BASE PROSPECTUS DATED 15 September 2016

SOCIÉTÉ GÉNÉRALE
as Issuer and Guarantor
(incorporated in France)

and

SG ISSUER
as Issuer
(incorporated in Luxembourg)

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH
as Issuer
(incorporated in Germany)

Debt Instruments Issuance Programme

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

When securities to be issued pursuant to this Base Prospectus are qualified as "certificates" (as defined in "*Terms and Conditions of the German Law Notes*"), any reference in the relevant section of this Base Prospectus and in the applicable Final Terms to "**Notes**" and "**Noteholders**" shall be deemed to be a reference to "**Certificates**" and "**Certificateholders**".

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

Payments in respect of Notes issued by SG Issuer or Société Générale Effekten GmbH will be unconditionally and irrevocably guaranteed by Société Générale (the **Guarantor**).

Subject as set out herein, the Notes will not be subject to any minimum or maximum maturity.

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

German Law Notes may be issued in bearer form (**Bearer Notes**, which include Bearer SIS Notes (as defined in the section headed "*Terms and Conditions of the German Law Notes*"). Bearer Notes may be represented by one or more Global Notes (as defined in the section headed "*Terms and Conditions of the German Law Notes*").

Bearer Notes (other than Bearer SIS Notes) will be deposited with a common depositary (**Common Depositary**) or, in the case of new global notes (**New Global Notes** or **NGN**), a common safekeeper (**Common Safekeeper**) on behalf of Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) and Clearstream Banking AG, Germany (**Clearstream, Germany**).Bearer SIS Notes (certified in a Permanent Global SIS Note) will be deposited with the Swiss securities services corporation SIX SIS Ltd (**SIS**) or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (**SIX Swiss Exchange**).

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive (the **Luxembourg Act**) to approve this document as a base prospectus. Such application does not extend to money market instruments (as defined in the Prospectus Directive) having a maturity of less than one year or to Notes (which are not publically offered) to be admitted to trading on the Euro MTF (as defined below). By approving this Base Prospectus, the CSSF gives no undertaking as to the economic or financial opportuneness of the transaction or the quality or solvency of the Issuers in line with the provisions of article 7(7) of the Luxembourg Act. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on (i) the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange and (ii) the multilateral trading facilities Euro MTF of the Luxembourg Stock Exchange (the **Euro MTF**). The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instrument Directive 2004/39/EC of 21 April 2004 as amended (a **Regulated Market**). The Euro MTF is not a regulated market within the meaning of the Markets in Financial Instrument Directive 2004/39/EC of 21 April 2004 as amended but it is subject to the supervision of the CSSF. Notes issued under the Programme may also be unlisted or listed and admitted to trading on any other market, including any other Regulated Market in any Member State of the EEA and/or offered to the public in any Member State of the EEA. The applicable Final Terms in respect of the issue of any Notes (as defined below) will specify whether or not such Notes will be listed and admitted to trading on any market and/or offered to the public in any Member State of the EEA and, if so, the relevant market.

Application has also been made to SIX Swiss Exchange to approve this document as an "issuance programme" for the listing of derivatives and an "issuance programme" for the listing of bonds, both in accordance with the listing rules of SIX Swiss Exchange. In respect of Notes to be listed on SIX Swiss Exchange, this Base Prospectus and the applicable Final Terms will constitute the listing prospectus pursuant to the listing rules of SIX Swiss Exchange.

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

Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred except in an "offshore transaction" (as defined under Regulation S) to or for the account or benefit of a person who (a) is not a U.S. person as defined in Rule 902(k)(1) of Regulation S; and (b) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons," shall be considered a U.S. person) (such a person or account, **Permitted Transferee**). The Notes described herein are available only to Permitted Transferees.

The CSSF has neither reviewed nor approved any information in this Base Prospectus pertaining to Notes admitted to trading on the Euro MTF and/or listed on SIX Swiss Exchange. TheCSSF assumes therefore no responsibility in relation to the issues of Notes admitted to trading on the Euro MTF and/or listed on SIX Swiss Exchange.

The Notes are being offered and sold outside the United States to non-U.S. persons. The Notes are not being offered to investors in the United States or to any U.S. persons, including qualified institutional buyers.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes which are applicable to each Tranche (as defined in the Terms and Conditions of the Notes) of Notes will be set out in a final terms document (the **Final Terms**) which (except in the case of Private Placement Notes or Notes that must be distributed in or from Switzerland exclusively to Swiss Qualified Investors (all as defined in the sections entitled "Terms and Conditions of the German Law Notes")) will be filed with the CSSF. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer, the Guarantor and the relevant Purchaser. Each Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes may be rated at the latest on the relevant Issue Date by one or more rating agencies. The rating(s) of the Notes (if any) will be specified in the applicable Final Terms, including as to whether or not such credit ratings are issued by credit rating agencies established in the European Union, registered (or which have applied for registration) under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 August 2009, as amended (the **CRA Regulation**) and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency without notice.

On 23 September 2015, Société Générale, SG Issuer and Société Générale Effekten GmbH issued a base prospectus describing the Programme. This Base Prospectus supersedes and replaces this base prospectus and the supplements thereto (except in relation to pending offers to the public, as detailed in "*On-going Public Offers*") for the purpose of Notes admitted to trading on a Regulated Market in any Member State of the EEA and/or offered to the public in any Member State of the EEA and issued after the date of this Base Prospectus.

ARRANGER

Société Générale Corporate & Investment Banking

DEALERS

Société Générale Corporate & Investment Banking

Société Générale Bank & Trust

SG Option Europe

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SUMMARY

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

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

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

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

Section A – Introduction and warnings		
A.1	**Warning**	This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	**Consent to the use of the Base Prospectus**	[Not Applicable. The Notes are not subject to a Public Offer in the European Economic Area.] [The Issuer consents to the use of this Base Prospectus in connection with a resale or placement of Notes in circumstances where a prospectus is required to be published under the Prospectus Directive (a **Non-exempt Offer**) subject to the following conditions: - the consent is only valid during the offer period from **[***Specify date***]** to **[***Specify date***]** (the **Offer Period**); [- the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is [an individual consent (an **Individual Consent**) in respect of **[***Specify name and address***]** ([each a] [the] **Initial Authorised Offeror[s]**)] and if the Issuer appoints any additional financial intermediaries after the [*insert date of the applicable Final Terms*] and publishes details of them on its website [(*[insert relevant website]*)], each financial intermediary whose details are so published (each an **Additional Authorised Offeror**;] [and] [a general consent (a **General Consent**) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Notes on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a **General Authorised Offeror**) undertakes to comply with the following obligations:
		(a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Notes in the Public Offer Jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended (hereinafter the **Rules**) and makes sure that (i) any investment advice in the Notes by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Notes is fully and clearly disclosed prior to their investment in the Notes; (b) it complies with the relevant subscription, sale and transfer restrictions related to the Public Offer Jurisdiction as if it acted as a Dealer in the Public Offer Jurisdiction; (c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Notes does not violate the Rules is fully and clearly disclosed to investors or prospective investors prior to their investment in the Notes and to the extent required by the Rules, provides further information in

respect thereof;

(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Notes by the investor), and will not permit any application for Notes in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;

(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:

(i) in connection with any request or investigation by any regulator in relation to the Notes, the Issuer or the relevant Dealer; and/or

(ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or

(iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;

(f) it does not, directly or indirectly, cause the Issuer or the relevant Dealers to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

[(g) it meets [*insert any other condition specified under the clause* "*Other conditions to consent*" *in the applicable Final Terms*];]

[(g)/(h) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates for any damage, loss, expense, claim, request and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above;

[(h)/(i)] it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;

[(i)/(j)] (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);

[(j)/(k)] it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;

		[(k)/(l)] neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act; [(l)/(m)] it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources; [(m)/(n)] it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons; [(n)/(o)] it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Société Générale or the relevant Issuer; and [(o)/(p)] it acknowledges that its commitment to respect the obligations above is governed by German law and agrees that any related dispute be brought before the German courts.] [**Any General Authorised Offeror who wishes to use the Base Prospectus for an Non-exempt Offer of Notes in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.]** - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Notes in [Austria] [Germany] [Luxembourg].
		[The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by [any Initial Authorised Offeror] [any Initial Authorised Offeror and any General Authorised Offeror] [any General Authorised Offeror] at the time the offer is made.]]

Section B – Issuer [and Guarantor]		
B.1	**Legal and commercial name of the issuer**	[Société Générale (or the **Issuer**)] [SG Issuer (or the **Issuer**)] [Société Générale Effekten GmbH (or the **Issuer**)]
B.2	**Domicile, legal form, legislation and country of incorporation**	[*If the Issuer is Société Générale*: Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (*société anonyme*). Legislation under which the Issuer operates: French law. Country of incorporation: France.] [*If the Issuer is SG Issuer*: Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg. Legal form: Public limited liability company (*société anonyme*). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.] [*If the Issuer is Société Générale Effekten GmbH*: Domicile: Neue Mainzer Str. 46–50, 60311 Frankfurt am Main, Germany. Legal form: Limited liability company (*Gesellschaft mit beschränkter Haftung*). Legislation under which the Issuer operates: German law. Country of incorporation: Germany.]
B.4b	**Known trends affecting the issuer**	[*If the Issuer is Société Générale*: In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit,

	and the industries in which it operates	European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies. In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease. Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC). Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models. Global economic growth is likely to remain fragile. Firstly, emerging economies have seen their growth stabilise, but at a low level. Secondly, growth in developed countries, which was already sluggish, is likely to be negatively impacted by the uncertainty shock due to Brexit (following the referendum on 23 June 2016, when a majority of British citizens voted for the United Kingdom to leave the European Union). In addition, numerous negative uncertainties continue to adversely affect the outlook: risk of renewed financial tensions in Europe, risk of further turmoil (financial and socio-political) in emerging economies, uncertainty caused by the unconventional monetary policies implemented by the main developed countries, increased terrorist risk and geopolitical tensions. More specifically, the Group could be affected by: - renewed financial tensions in the Eurozone resulting from increased doubts about the integrity of the region, following Brexit or institutional or political deadlock in some Eurozone countries; - a sudden and marked rise in interest rates and volatility in the markets (bonds, equities and commodities), which could be triggered by poor communication from central banks, in particular the US Federal Reserve (Fed), when changing monetary policy stance; - a sharp slowdown in economic activity in China, triggering capital flight from the country, downward pressure on the Chinese currency and, by contagion, on other emerging country currencies, as well as a fall in commodity prices; - socio-political tensions in some countries dependent on oil and gas revenues and still needing to adapt to the situation of low prices for these commodities; - a downward correction on commercial property and house prices in France; - worsening geopolitical tensions in the Middle East, South China Sea or Ukraine. This could lead to the extension and stepping up of sanctions between Western countries and Russia, even more depressed economic activity in Russia, and a further sharp depreciation in the rouble.] *[If the Issuer is SG Issuer or Société Générale Effekten GmbH:* The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2016.]
B.5	**Description of the issuer's group and the issuer's position within the group**	The Société Générale group (the **Group**) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: • French Retail Banking; • International Retail Banking, Financial Services and Insurance and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. [*If the Issuer is Société Générale*: The Issuer is the parent company of the Group.] [*If the Issuer is SG Issuer or Société Générale Effekten GmbH*: The Issuer is a subsidiary of the Group and has no subsidiaries.]

B.9	**Figure of profit forecast or estimate of the issuer**	Not Applicable. The Issuer does not provide any figure of profit forecast or estimate.
B.10	**Nature of any qualifications in the audit report on the historical financial information**	Not Applicable. The audit report of the Issuer does not include any qualification.
B.12	**Selected historical key financial information regarding the issuer**	[*If the Issuer is Société Générale*:

	***Half year 30.06.*2016 (non audited)**	**Year ended 2015 (audited)**	**Half year *30.06.2015 (non audited)*First Quarter 31.03.2015 (non audited)**	**Year ended 2014 (audited) (*)**
Results (*in millions of euros*)				
Net Banking Income	13,159	25,639	13,222	23,561
Operating income	3,568	5,681	3,319	4,557 (*)
Net income	2,613	4,395	2,421	2,978 (*)
Group Net income	2,385	4,001	2,219	2,679 (*)
French Retail Banking	731	1,417	704	1,204 (*)
International Retail Banking & Financial Services	736	1,077	469	370 (*)
Global Banking and Investor Solutions	902	1,808	1,234	1,909 (*)
Corporate Centre	16	(301)	(188)	(804) (*)
Net cost of risk	(1,188)	(3,065)	(1,337)	(2,967)
Cost/income ratio	N/A	68%	N/A	68% (*)
ROE after tax	9.4%	7.9%	9.1%	5.3%
Tier 1 Ratio	13.6%	13.5%	12.7%	12.6%
Activity (*in billions of euros*)				
Total assets and liabilities	1,460.2	1,334.4	1,359.5	1,308.1(*)
Customer loans	420.1	405.3	370.2	370.4
Customer deposits	400.5	379.6	377.2	349.7
Equity (*in billions of euros*)				
Group shareholders' equity	58.5	59.0	56.1	55.2(*)
Total consolidated equity	62.0	62.7	59.6	58.9(*)
Cash flow statements (*in millions of euros*)				
Net inflow (outflow) in cash and cash equivalents	30,822	21,492	22,255	(10,183)

(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21.

[*If the Issuer is SG Issuer*:

(in K€)	**31 December 2015 (audited)**	**31 December 2014 (audited)**
Operating Revenues	102 968	110 027
Profit from operations	380	209
Profit from continuing operations	380	209
Total Assets	37 107 368	23 567 256

[*If the Issuer is Société Générale Effekten GmbH*:

(in €)	31 December 2015 (audited)	31 December 2014 (audited)
Assets		
A. Current Assets	23,963,057,342.28	17,065,164,678.85
B. Deferred Tax Assets	35,703.24	19,872.39
C. Trust Assets	5,004,705,533.48	5,238,971,266.72
	28,967,798,579.00	**22,304,155,817.96**
	31 December 2015 (audited)	**31 December 2014 (audited)**
Equity & Liabilities		
A. Equity	1,163,289.58	1,033,620.93
B. Provisions	755,078.22	500,732.35
C. Liabilities	23,961,174,677.72	17,063,650,197.96
D. Trust Liabilities	5,004,705,533.48	5,238,971,266.72
	28,967,798,579.00	**22,304,155,817.96**

	Statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.
	Significant changes in the issuer's financial or trading position subsequent to the period covered by the historical financial information	Not Applicable. There has been no significant change in the financial or trading position of the Issuer since [*If the Issuer is SG Issuer or Société Générale Effekten GmbH*: 31 December 2015] [*If the Issuer is Société Générale or SG Issuer*: 30 June 2016].
B.13	**Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency**	Not Applicable. There has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	**Statement as to whether the issuer is dependent upon other entities within the group**	See Element B.5 above for the Issuer's position within the Group. [Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.] [SG Issuer is dependent upon Société Générale Bank & Trust within the Group.] [Société Générale Effekten GmbH is dependent upon Société Générale within the Group.]
B.15	**Description of the issuer's principal activities**	[*If the Issuer is Société Générale*: See Element B.5 above.] [The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.]
		[The sole purpose of Société Générale Effekten GmbH is the issue and sale of securities as well as related activities, with the exception of those requiring a license. It is engaged in the issue and placement of securities, mainly warrants and certificates, as well as related activities. The securities are primarily issued on the German and Austrian market. The German capital market is one of the most important derivatives markets. The securities may also be sold publicly in certain other EU member states.]

B.16	**To the extent known to the issuer, whether the issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control**	[Not Applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.] [SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.] [Société Générale Effekten GmbH is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.]
[*Delete the Element B.17 if the Notes are derivative instruments to which Annex XII of the Regulation applies*]		
[B.17	**Credit ratings assigned to the issuer or its debt securities**	[Société Générale is rated A (high) by DBRS, A by Fitch Ratings, A2 by Moody's Investors Services and A by Standard and Poor's.] [*If the Issuer is SG Issuer or Société Générale Effekten GmbH*: Not Applicable. The Issuer is not rated.] [Not Applicable] [The Notes to be issued have [not] been rated **[***Specify rating(s) of Notes being issued***]** [by **[***Specify rating agency(ies)***]**.]**]**
[*Delete the Elements B.18 and B.19 if Société Générale is the Issuer of the Notes*]		
[B.18	**Nature and scope of the guarantee**	The Notes are unconditionally and irrevocably guaranteed by Société Générale (the **Guarantor**) pursuant to the guarantee made as of 15 September 2016 (the **Guarantee**). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least *pari passu* with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits. Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.
B.19	**Information about the guarantor as if it were the issuer of the same type of security that is subject of the guarantee**	The information about Société Générale as if it were the Issuer of the same type of Notes that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 [,] [and] B.19 / B.16 [and B.19 / B.17] below, respectively: **[***If Société Générale is acting as Guarantor insert here the Elements information relating to the Guarantor – the relevant descriptions should be copied from Elements B.1 to B.17***]]**

Section C – Securities		
C.1	**Type and class of the securities being offered and/or admitted to trading, including any security identification number**	The Notes are [debt securities] [derivative instruments] [indexed on [share] [index] [SGI Index] [depositary receipts] [dividend] [exchange traded fund (**ETF**)] [reference rate] [foreign exchange rate] [commodity] [commodity index] [fund] [inflation index] [exchange traded product (**ETP**)] [non equity securities which are [certificates] [over-the-counter derivative products] [[option] [future] contract[s]]] [preference share] [warrant] [future] [portfolio] [the occurrence or non-occurrence of one or more credit event(s) on one or several reference entity(ies) [belonging to the index]] [the occurrence or non-occurrence of one or more bond event(s)]] [cds spread]. ISIN Code: **[***Insert code***]** Common Code: [*Insert code*]
C.2	**Currency of the securities issue**	**[***Insert the currency***]** **[**in respect of Dual Currency Notes, insert the settlement currency**]**
C.5	**Description of any restrictions on the free transferability of the securities**	Not applicable. There is no restriction on the free transferability of the Notes, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees. A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S [and Internal Revenue Code]; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.

<table>
<tr><td>C.8</td><td>Rights attached to the securities, including ranking and limitations to those rights</td><td>

Rights attached to the securities:

Unless the Notes are previously redeemed, the Notes will entitle each holder of the Notes (a **Noteholder**) to receive a potential return on the Notes [[*If the Notes are debt securities to which Annex V applies*: a redemption amount at par on the maturity date and a potential yield on these Notes (see Element C.9)] [*If the Notes are derivative instruments to which Annex XII applies*: a redemption amount which may be lower than, equal to or higher than the amount initially invested (see Element C.18).] [a fixed redemption amount, which is different from par on the maturity date and a potential yield on these Notes (see Element C.18).] [a redemption amount at par on the maturity date and a potential yield on these Notes (see Element C.18)].

[*If the Issuer is SG Issuer and the Notes are Secured Notes* :

In addition to the Guarantee of the Guarantor, payments due under the Notes will be secured by a pledge over collateral assets which comply with the following [Eligibility Criteria] [and][Collateral Rules] :

<table>
<tr><td>**[Eligibility Criteria:**</td><td>*[insert a short description of the eligibility criteria]]*</td></tr>
<tr><td>**[Collateral Rules:**</td><td>*Insert a short description of the relevant collateral rules]]]*</td></tr>
</table>

A Noteholder will be entitled to claim the immediate and due payment of any sum in case:

- the Issuer fails to pay or to perform its other obligations under the Notes [*If the Notes are Secured Notes*: including, its obligations under the pledge securing the Notes];

- [*If the* Issuer *is SG Issuer or Société Générale Effekten GmbH*: the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid;] [or]

- of insolvency or bankruptcy proceeding(s) affecting the Issuer[,][;]

- [If the Notes are Secured Notes: if the collateral monitoring agent in respect of the Notes delivers a default notice in respect of the collateral pool securing the Notes; or

- an event of the type described above occurs in respect of any other issue of Notes which is secured by the same collateral pool in respect of which the Notes are secured,] the holder of any Notes may cause the Notes to be cancelled immediately and for [the payment of an early redemption amount] [delivery of assets (subject to payment of certain amounts)] to become due to the Noteholder.]

[The Noteholder may exercise a redemption at its discretion.]

Governing law

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with German law.

The Guarantee and any non-contractual obligations arising out of or in connection with the Guarantee will be governed by, and shall be construed in accordance with, German law.

</td></tr>
<tr><td></td><td></td><td>

Ranking:

The Notes will be direct, unconditional, [unsecured] [secured, limited recourse] and unsubordinated obligations of the Issuer and will rank at least *pari passu* with all other outstanding direct, unconditional, [unsecured] [secured, limited recourse] and unsubordinated obligations of the Issuer, present and future.

</td></tr>
<tr><td></td><td></td><td>

Limitations to rights attached to the securities:

- [The Issuer may redeem the Notes early on the basis of the [market value][specified denomination] of these Notes for [[tax] [or] [regulatory] reasons] [or] [in the case of occurrence of extraordinary events affecting the underlying instrument(s)] [or] [in the case of occurrence of additional disruption event(s)].]

- [The Issuer may redeem the Notes early on the basis of the market value of these Notes in case of occurrence of a collateral disruption event.]

- [The Issuer may redeem the Notes early on the basis of the market value of these Notes if the proportion between the outstanding Notes and the number of Notes

</td></tr>
</table>

		initially issued is lower than [Specify the percentage].] - The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s), and, in the case of occurrence of extraordinary events affecting the underlying instrument(s) [or in the case of occurrence of additional disruption event(s)], the Issuer may [substitute the underlying instrument(s) by new underlying instrument(s)] [or] deduct from any due amount the increased cost of hedging, and in each case without the consent of the Noteholders. - [The Issuer may monetise all or part of the due amounts until the maturity date of the Notes for [[tax] [or] [regulatory] reasons] [or] [in the case of occurrence of extraordinary events affecting the underlying]. [or] [in the case of occurrence of additional disruption event(s)]]. - the rights to payment of principal and interest will be prescribed within a period of [ten] **[***Specify other***]** years (in the case of principal) and [five] **[***Specify other***]** years (in the case of interest) from the date on which the payment of these amounts has become due for the first time and has remained unpaid. [*In the case of Secured Notes*: - in the case of a payment default under the Secured Notes issued by SG Issuer or the Guarantor, Noteholders' recourse against the security trustee under the pledge agreement will be limited to the collateral assets applicable to the Series of Notes, constituting together the collateral pool [, which is a multiple series collateral pool and then may be shared by several series of secured notes]. Nevertheless, Noteholders will continue to be able to claim against the Guarantor in respect of any unpaid amounts under the Secured Notes.] [*In the case of Notes issued by SG Issuer and Société Générale Effekten GmbH*: - in the case of a payment default by the Issuer, Noteholders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Noteholders will continue to be able to claim against the Guarantor in respect of any unpaid amount]. **Taxation** All payments in respect of Notes or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable. Where Tax Jurisdiction means [*in the case of payments by SG Issuer*: Luxembourg or any political subdivision or any authority thereof or therein having power to tax] [*in the case of payments by Société Générale Effekten GmbH*: Germany or any political subdivision or any authority thereof or therein having power to tax] [*in the case of payments by Société Générale*: France or any political subdivision or any authority thereof or therein having power to tax].
[*Delete the Element C.9 if the Notes are derivative instruments to which Annex XII of the Regulation applies*]		
C.9	**interest, yield and redemption, and representative of Noteholders**	[See Element C.8 above.] Specified Denomination: [*insert specified denomination*] [Adjusted Specified Denomination: [*insert*]] [Calculation Amount: *insert calculation amount*] **Interest:** [*In case of Zero Coupon Notes*: Not Applicable. The Notes do not bear interest] [Unless previously redeemed, the interest on the debt securities will take place as follows: **Interest Commencement Date:** *[insert the interest commencement date]*

[in the case of Fixed Rate Notes :	
Rate(s) of Interest :	*[Insert the rate of interest]*
Specified Period(s)/Interest Payment Date(s) [(i)]:	**[***Insert the Interest Payment Date(s)***]**
Fixed Coupon Amount	*[Insert the fixed coupon*

	amount] *[In case of Credit Linked Notes, when relevant:* [Payment of interest is subject to the occurrence or the non-occurrence of a credit event.]*]* *[In case of Bond Linked Notes, when relevant:* Payment of interest is subject to the occurrence or the non-occurrence of a bond event.*]*
[Day Count Fraction:	*[Insert the relevant day count fraction]]*
[in the case of Floating Rate Notes :	
Floating Coupon Amount :	*[Insert the floating coupon amount]* *[In case of Credit Linked Notes, when relevant:* Payment of interest is subject to the occurrence or the non-occurrence of a credit event.*]* *[In case of Bond Linked Notes, when relevant:* Payment of interest is subject to the occurrence or the non-occurrence of a bond event.*]*
[Day Count Fraction:	*[Insert the relevant day count fraction]]*
Specified Period(s)/Interest Payment Date(s):	**[***Insert the Interest Payment Date(s)***]**
Reference Rate:	*[Insert the relevant reference rate]]*

[in the case of Structured Notes :	
Structured Interest Amount:	**[***Insert the applicable formula corresponding to the reference product specified in the applicable Final Terms***]** *[In the case of Credit Linked Notes, when relevant:* Payment of interest is subject to the occurrence or the non-occurrence of a credit event.*]* *[In the case of Bond Linked Notes, when relevant:* Payment of interest is subject to the occurrence or the non-occurrence of a bond event.*]*
[Day Count Fraction:	*[Insert the relevant day count fraction]]*
Specified Period(s)/Interest Payment Date(s):	**[***Insert the Interest Payment Date(s)***]**
Definitions relating to date(s):	*[insert the relevant date(s) applicable to the structured interest amount]*
Definitions relating to the Product:	*[Insert the relevant definition(s) applicable to the product]*

[**Underlying:**

[The type of underlying is : [share] [index] [SGI index] [depositary receipts] [dividend] [exchange traded fund (**ETF**)] [reference rate] [foreign exchange rate] [commodity] [commodity index] [fund] [inflation index] [exchange traded product (**ETP**)] [non equity securities which are [certificates] [over-the-counter derivative products]

[[option] [future] contract[s]]] [preference share] [warrant] [future] [portfolio] [cds spread]]

Information about the underlying is available on the following website(s) or screen page(s): [*insert the name of the underlying and the relevant website or screen page]]*

[*In case of Structured Notes which are Credit Linked Notes:* The Notes are indexed on the occurrence or non-occurrence of one or more credit event(s) on the following reference entity(ies) [belonging to an index]: [*insert the name of the reference entity(ies)*].]

[In case of Structured Notes which are Bond Linked Notes: The Notes are indexed on the occurrence or non-occurrence of one or more bond event(s): [*insert the name of the bond*].]

Redemption:

Final Redemption Amount :	Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:
	Specified Denomination x 100%
[*insert the following provisions where Interest Amount and/or the Redemption Amount switch at the option of the Issuer applies*: **Interest Amount and/or the Redemption Amount switch at the option of the Issuer:**	[Substitute Coupon Amount:[●]] [Additional Substitute Coupon Amount: [●]] Market Value for the Switch: [●] [Substitute Final Redemption Amount: [●]] Optional Modification Date(s): [●]
Maturity Date:	*[In case of Open End Notes :*
	The Notes are Open End Notes and do not have a maturity date.]
	[The maturity date of the Notes will be [*insert the Maturity Date*]].

If the Notes are Partly-Paid Notes, insert the following:

Partly Paid Notes Provisions:	
(i) Part Payment Amount(s):	**[***Insert the part payment amount(s)***]**
(ii) Part Payment Date(s):	**[***Insert the part payment date(s)***]**

[If the Notes are Instalment Notes, insert the following:

Instalment Notes Provisions:	
(i) Instalment Amount(s):	**[***Insert the instalment amount(s)***]**
(ii) Instalment Date(s):	**[***Insert the instalment date(s)***]]**

[If the Notes are Dual Currency Notes, insert the following:

Dual Currency Note Provisions:	
(i) Settlement Currency	**[●]**
(ii) Dual Currency Exchange Rate:	**[***Specify an exchange rate***]**
(iii) Method of calculating the fixing of Dual Currency Exchange Rate:	[Predetermined] [Calculation Agent Determination] **[**Screen Rate Determination**]**
[*If Predetermined:*	
- Predetermined Fixing	**[***specify the fixing***]**
[*If Screen Rate Determination or Calculation Agent Determination :*	
- Dual Currency Valuation Date	**[●]**
- Dual Currency Valuation Time	**[●]**
[If Screen Rate Determination:	

		- Relevant Screen Page | **[●]]** [*In relation to Fixed Rate Notes only*: **Yield** [●] (*insert yield*)] **Representative of the Noteholders :** [Not Applicable. There is no representative of debt securities holders] [The Terms of the Notes contain provisions for the passing of resolutions of the Noteholders. With regard to matters affecting the interests of the Issuer or the Noteholders in relation to the Notes, the Noteholders may agree in accordance with the German Bond Act (*Schuldverschreibungsgesetz*) by majority resolution to amend the terms and conditions of the Notes and on all other issues permitted by law. Noteholders shall pass resolutions by vote taken without a physical meeting.]
[*Delete the Element C.10 if the Notes are derivative instruments to which Annex XII of the Regulation applies or if the Notes are debt securities to which Annex XIII of the Regulation applies*]		
C.10	**Interest Payment linked to (a) derivative(s) instrument(s): Clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident**	See Element C.9 above [Not Applicable. The payment of interest is not linked to a derivative component.] [The value of the Notes and the payment of a coupon amount on a relevant interest payment date to a Noteholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s). *[In case of Credit Linked Notes*: The amount payable in respect of interests will be determined by reference to the occurrence or non-occurrence of one or more credit event(s).] [*In case of Bond Linked Notes:* The amount payable in respect of interests will be determined by reference to the occurrence or non-occurrence of one or more bond event(s).] *[In respect of the Family of Products "Certificate", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.1.1 to 3.1.4, add:* The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. *[In respect of the Family of Products "Barrier", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.3.1 to 3.3.9, 3.3.28 or 3.3.32, add:*
		The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined and based on the condition which is satisfied (or not) if the performance of [the underlying instrument] [one or several underlying instrument(s) within the basket] is [higher] [lower] than [or equal to] a predefined barrier performance. Performance of [the underlying instrument] [one or several underlying instrument(s) within the basket] is [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] capped.] ***[****In respect of the Family of Products "Accumulator and Cliquet", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.5.1 to 3.5.4, add*: The value of the Notes is linked to the positive performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined on the basis of on an accumulation ([additive] [or] [multiplicative]) of performances of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] over several consecutive periods (performances being usually restriked at the beginning of each period). Performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] is [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] capped.] *[In respect of the Family of Products "Multi-underlying", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.6.1 to 3.6.5, add:* The value of the Notes is linked to the positive or negative performance of several underlying instruments comprising the basket. The amount(s) to be paid is/are determined on the basis of the individual performance of each underlying instrument, this individual performance being [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] capped.] Composition of the basket can be altered over time depending on the individual

		performance of the underlying instruments. ***[****In respect of the Family of Products "Rate", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.9.1 to 3.9.3, add:* The value of the Notes is linked to [a] [reference rate(s)][an inflation index] [inflation indices)].] ***[****In respect of the Family of Products "Combined Vanilla", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.11.1 to 3.11.4, add:* The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined as a [floored] [,] [capped] [leveraged] weighted combination, [additive] [or] [multiplicative] of [vanilla calls] [, puts] [, digits] [, fixed amounts], and combinations, [additive] [or] [multiplicative] of [calls] [, digits] and [fixed amounts].]
[*Delete the Element C.11 if the Notes are debt securities to which Annex XIII of the Regulation applies*]		
C.11	**Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question**	[Not Applicable. No application for admission to trading will be made.] [Application will be made for the Notes to be admitted to trading on: [the regulated market of the Luxembourg Stock Exchange] **[***Specify other market***].**]
[*Delete the Elements from C.15 to C.20 if the Notes are debt securities to which Annex V of the Regulation applies or if the Notes are debt securities to which Annex XIII of the Regulation applies*]		
[C.15	**How the value of the investment is affected by the value of the underlying instrument(s)**	[Not Applicable. The value of the investment is not affected by the value of an underlying instrument.] [*In the case of Structured Notes which are Credit Linked Notes or Bond Linked Notes*: The value of the Notes is [not] affected by the value of an underlying instrument [but] [and] by the occurrence or non-occurrence of a [credit] [bond] event.] [The value of the Notes [**,** the payment of a coupon amount on a relevant interest payment date to a Noteholder] [, the payment of an automatic early redemption amount on a relevant automatic early redemption date] and the payment of a redemption amount to a Noteholder on the maturity date will depend on the performance of the underlying asset(s), on the relevant valuation date(s).] [*In respect of the Family of Products "Certificate", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.1.1 to 3.1.4, add*: The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]] [*In respect of the Family of Products "Vanilla", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.2.1 to 3.2.6, add*: The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined on the basis of [*If the Reference of the Product is 3.2.1 or 3.2.2 or 3.2.5 or 3.2.6*: an amount which depends on the performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]] [*If the Reference of the Product is 3.2.3 or 3.2.4*: a pre-defined fixed amount]. Performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] is [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped].] [*In respect of the Family of Products "Barrier", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.3.1 to 3.3.32, add*: The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined on the basis of the condition which is

satisfied (or not) if the performance of [the underlying instrument] [one or several underlying instrument(s) within the basket] is [higher] [lower] than [or equal to] a predefined barrier performance. Performance of [the underlying instrument] [one or several underlying instrument(s) within the basket] can be [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped].]

[*In respect of the Family of Products "Accumulator and Cliquet"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.5.1 to 3.5.4, add*:

The value of the Notes is linked to the positive performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined on the basis of on an accumulation ([additive] [or] [multiplicative]) of performances of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] over several consecutive periods (performances being usually restriked at the beginning of each period). Performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] is [weighted] [and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped].]

[*In respect of the Family of Products "Multi-underlying"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.6.1 to 3.6.5, add*:

The value of the Notes is linked to the positive or negative performance of several underlying instruments comprising the basket. The amount(s) to be paid is/are determined on the basis of the individual performance of each underlying instrument, this individual performance being [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped].

Composition of the basket can be altered over time depending on the individual performance of the underlying instruments.]

[*In respect of the Family of Products "Volatility"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.7.1 to 3.7.11, add*:

The value of the Notes is linked to the positive or negative performance of the historical variance or historical volatility of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. Variance and volatility are measures of the dispersion of underlying instrument(s) returns. The amount(s) to be paid is/are determined on the basis of (a) performance or level of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket], and / or (b) historical variance or historical volatility of [the underlying instrument] [the basket of underlying instruments] and / or (c) additional parameters (if relevant). Performance or level or historical variance or historical volatility of [the underlying instrument] [the basket of underlying instruments] is [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped].]

[*In respect of the Family of Products "Systematic Strategy"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.8.1 to 3.8.4, add*:

The value of the Notes is linked to the positive performance of a dynamic basket made up of a risky component, a safe component [and a leverage component]. The dynamic basket level is determined by iteration depending on the exposure to the risky component, safe component [and leverage component] and their respective levels. The exposure to the risky component, safe component [and leverage component] is determined in the formula and as an illustration can be determined in accordance with constant proportion portfolio insurance or target volatility mechanisms. The dynamic basket level is [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped].]

[*In respect of the Family of Products "Rate"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.9.1 to 3.9.3, add*:

The value of the Notes is linked to [a] [reference rate[s]][inflation index][inflation indices.]

[*In respect of the Family of Products "Credit or Bond Linked"*, *if the applicable Final Terms specify that the Reference of the Product is 3.10.3, add*:

The value of the Notes is linked to the positive or negative performance of the underlying instrument. The amount(s) to be paid is/are determined on the basis of one of several conditions, one of which is satisfied if the level of the underlying instrument is [higher] [lower] than [or equal to] a predefined barrier.]

		[*In respect of the Family of Products "Combined Vanilla", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.11.1 to 3.11.4, add*: The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] [the portfolio[s] of underlyings specified in Element C.20 below]. The amount(s) to be paid is/are determined as a [floored] [,] [capped] [leveraged] weighted combination, [additive] [or] [multiplicative] of [vanilla calls] [, puts] [, digits] [, fixed amounts], and combinations, [additive] [or] [multiplicative] of [calls] [, digits] and [fixed amounts].]	
[C.16	**The maturity date and the final reference date**	*[In case of Credit Linked Notes:* The maturity date of the Notes will be [*insert the Scheduled Maturity Date*] (subject to the occurrence of one or more credit event(s) or unsettled credit event(s)) and the final reference date is the last credit event occurrence date (subject to the occurrence of one or more credit event(s) or unsettled credit event(s)).] ***[****In case of Bond Linked Notes:* The maturity date of the Notes will be [*insert the Scheduled Maturity Date*] (subject to the occurrence of one or more bond event(s) or unsettled bond event(s)) and the final reference date is the last bond event occurrence date (subject to the occurrence of one or more bond event(s) or unsettled bond event(s)).] ***[****In case of Open End Notes :* Not applicable. The Notes are Open-ended Notes. No final reference date is applicable to the Notes.] [The maturity date of the Notes will be [*insert the Maturity Date*]. No final reference date is applicable to the Notes.] [The maturity date of the Notes will be [*insert the Maturity Date*], and the final reference date will be the last valuation date.] The maturity date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.	
[C.17	**Settlement procedure of the derivative securities**	[Cash delivery] [and/or] [physical delivery] [*In the case of Structured Notes which are Credit Linked Notes*: [Cash delivery] [or] [physical delivery and/or cash delivery if the delivery of all or part of the deliverable assets is impossible or illegal]]**]**	
[C.18	**How the return on derivative securities takes place**	Unless previously redeemed, the return on the derivative securities will take place as follows: Specified Denomination: [*insert specified denomination*] [Adjusted Specified Denomination: [*insert*]] [Calculation Amount: *insert calculation amount*] [Interest Commencement Date: [*insert the relevant date*]]	
		[In case of fixed interest :	
		Rate(s) of Interest :	**[***Insert the relevant rate of interest***]**
		Specified Period(s)/Interest Payment Date(s):	**[***Insert the relevant interest payment date(s)***]**
		Fixed Coupon Amount:	**[***Insert the fixed coupon amount***]** ***[****In the case of Credit Linked Notes, when relevant:* Payment of interest is subject to the occurrence or the non-occurrence of a credit event.*]*** *[In the case of Bond Linked Notes, when relevant:* Payment of interest is subject to the occurrence or the non-occurrence of a bond event.*]*
		Day Count Fraction:	*[Insert relevant day count fraction]]*
		[In case of floating interest:	
		Floating Coupon Amount:	**[***Insert the relevant formula***]** *[In the case of Credit Linked Notes, when relevant:* Payment of interest is subject to the occurrence or the non-occurrence of a credit event.*]*

			[In the case of Bond Linked Notes, when relevant: Payment of interest is subject to the occurrence or the non-occurrence of a bond event.*]*
		Day Count Fraction:	*[Insert relevant day count fraction]*
		Specified Period(s)/Interest Payment Date(s):	**[***Insert the relevant interest payment date(s)***]**
		Reference Rate:	**[***Insert the relevant reference rate***]]**
		[*In case of structured interest:*	
		Structured Interest Amount:	**[***Insert the applicable formula corresponding to the reference of the product specified in the applicable Final Terms relating to the Notes***]** ***[****In the case of Credit Linked Notes, when relevant:* Payment of interest is subject to the occurrence or the non-occurrence of a credit event.*]* *[In the case of Bond Linked Notes, when relevant:* Payment of interest is subject to the occurrence or the non-occurrence of a bond event.*]*
		Day Count Fraction:	*[Insert relevant day count fraction]*
		Specified Period(s) / Interest Payment Date(s):	**[***Insert the relevant interest payment date(s)***]]**
		[*In case of automatic early redemption amount:*	
		Automatic Early Redemption Amount:	**[***Insert the applicable formula corresponding to the reference of the product specified in the applicable Final Terms relating to the Notes***]** [*If the Structured Notes are Warrant Linked Notes:* Automatic Early Redemption Amount per Calculation Amount]
		Automatic Early Redemption Date(s) [(i)]:	**[***Insert the relevant date(s)***]**
		Automatic Early Redemption Event:	**[***Insert the relevant event***]**
		Final Redemption Amount:	[At par] [Specified Denomination multiplied by **[***Insert the percentage***]**] **[***Insert the applicable formula corresponding to the reference of the product specified in the applicable Final Terms relating to the Notes***]** [*If the Structured Notes are Preference Share Linked Notes and Warrant Linked Notes:* Final Redemption Amount per Calculation Amount]
		[*In case of physical delivery*:	
		The Notes may be redeemed by a cash amount and/or by delivery of the relevant deliverable asset(s).	
		[*Insert here any applicable dates corresponding to the Reference of the Product specified in the applicable Final Terms :*	
		[Definitions relating to date(s):	**[***If applicable, insert the dates relating to the structured interest (if any), the automatic early redemption (if any) and the final redemption corresponding the reference of the product specified In the applicable Final Terms***]]**]
		[*Insert here any applicable definitions corresponding to the Reference of the Product specified in the applicable Final Terms :*	

		[Definitions relating to the Product:	**[***If applicable, insert the definitions relating to the structured interest (if any), the automatic early redemption (if any) and the final redemption corresponding to the reference of the product specified In the applicable Final Terms***]]**]
		[*In case of a redemption at the option of the Issuer, insert the following:*	
		Redemption at the option of the Issuer:	
		[Optional Redemption Amount:	[Market Value] [Specified Denomination multiplied by **[***Insert the percentage***]**] **[*Insert the formula* corresponding to the Final Redemption Amount specified above calculated on the valuation date linked to the relevant Optional Redemption Date(s)**]** [*If the Structured Notes are Preference Share Linked Notes and Warrant Linked Notes:* Early Redemption Amount per Calculation Amount]**]** [Market Value means an amount determined by the calculation agent, which, on the due date for the redemption of the Note, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs of unwinding any hedging arrangements entered into in respect of the Notes) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date.]
		[Optional Redemption Date(s) [(i)]:	**[***Insert the relevant date(s)***]]**]
		[*In case of a redemption at the option of the Noteholders, insert the following:*	
		Redemption at the option of the Noteholders:	
		[Optional Redemption Amount:	[Market Value] [Specified Denomination multiplied by **[***Insert the percentage***]**] **[*Insert the formula* corresponding to the Final Redemption Amount specified above calculated on the valuation date linked to the relevant Optional Redemption Date(s)**]]** [Market Value means an amount determined by the calculation agent, which, on the due date for the redemption of the Note, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs of unwinding any hedging arrangements entered into in respect of the Notes) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date.]
		[Optional Redemption Date(s) [(i)]:	**[***Insert the relevant date(s)***]]]]**
		[If the Notes are Partly-Paid Notes, insert the following:	
		Partly Paid Notes Provisions:	
		(i) Part Payment Amount(s):	**[***Insert the part payment amount(s)***]**
		(ii) Part Payment Date(s):	**[***Insert the part payment date(s)***]**
		[If the Notes are Instalment Notes, insert the following:	
		Instalment Notes Provisions:	

		(i) Instalment Amount(s): [*Insert the instalment amount(s)*]
		(ii) Instalment Date(s): [*Insert the instalment date(s)*]]
		[If the Notes are Dual Currency Notes, insert the following:
		Dual Currency Note Provisions:
		(i) Settlement Currency [●]
		(ii) Dual Currency Exchange Rate: [*Specify an exchange rate*]
		(iii) Method of calculating the fixing of Dual Currency Exchange Rate: [Predetermined] [Calculation Agent Determination] [Screen Rate Determination]
		[*If Predetermined:*
		- Predetermined Fixing [*specify the fixing*]
		[*If Screen Rate Determination or Calculation Agent Determination :*
		- Dual Currency Valuation Date [●]
		- Dual Currency Valuation Time [●]
		[If Screen Rate Determination:
		- Relevant Screen Page [●]]
		[*insert the following provisions where Interest Amount and/or the Redemption Amount switch at the option of the Issuer applies:*
		Interest Amount and/or the Redemption Amount switch at the option of the Issuer:
		[Substitute Coupon Amount: **[●]]**
		[Additional Substitute Coupon Amount: **[●]]**
		Market Value for the Switch: **[●]**
		[Substitute Final Redemption Amount: **[●]]**
		Optional Modification Date(s): **[●]]**
[C.19	**The final reference price of the underlying**	[*In case of Structured Notes which are Credit Linked Notes:* [Not Applicable.] The Notes are indexed on the occurrence or non-occurrence of one or more credit event(s).] [*In case of Structured Notes which are Bond Linked Notes:* Not Applicable. The Notes are indexed on the occurrence or non-occurrence of one or more bond event(s).] [Not Applicable. The Notes do not have any underlying.] [See Element C.18 above.] [Final reference price: the value of the underlying instrument(s) on the relevant valuation date(s) for the redemption, subject to the occurrence of certain extraordinary events and adjustments affecting such underlying instrument(s).]
[C.20	**Type of the underlying and where the information on the underlying can be found**	[The type of underlying is : [share] [index] [SGI index] [depositary receipts] [dividend] [exchange traded fund (**ETF**)] [reference rate] [foreign exchange rate] [commodity] [commodity index] [fund] [inflation index] [exchange traded product (**ETP**)] [non equity securities which are [certificates] [over-the-counter derivative products] [[option] [future] contract[s]]] [preference share] [warrant] [future] [portfolio] [cds spread] [Information about the underlying is available on the following website(s) or screen page (s): [*insert the name of the underlying and the relevant website or screen page]]*

		[*In case of Structured Notes which are Credit Linked Notes:* The Notes are indexed on the occurrence or non-occurrence of one or more credit event(s) on the following reference entity(ies)) [belonging to an index] : [*insert the name of the reference entity(ies)*].] *[In case of Structured Notes which are Bond Linked Notes:* The Notes are indexed on the occurrence or non-occurrence of one or more bond event(s): [*insert the name of the bond*].] [Not Applicable. The Notes do not have any underlying and the redemption at maturity or earlier is equal to a fixed amount different from 100 per cent. of the Specified Denomination.]
[*Delete Element C.21 if the Notes are debt securities to which Annex V of the Regulation applies or if the Notes are derivative instruments to which Annex XII of the Regulation applies*]		
[C.21	**Market where the securities will be traded and for which prospectus has been published.**	[*Indicate each market where the securities will be traded and for which prospectus has been published*.]

Section D – Risks		
D.2	**Key information on the key risks that are specific to the issuer [and the guarantor]**	An investment in the Notes involves certain risks which should be assessed prior to any investment decision. In particular, the Group is exposed to the risks inherent in its core businesses, including: • capital management and capital adequacy risks: The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning. If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits. • credit risks: The Group is exposed to counterparty risk and concentration risk. The Group's hedging strategies may not prevent all risk of losses. • market risks: The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations. A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks. The Group's results may be affected by regional market exposures. The Group operates in highly competitive industries, including in its home market. The protracted decline of financial markets may make it harder to sell assets and could lead to material losses. The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities. The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. • operational risks: The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses. Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses. The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements. The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.

		• structural interest rate and exchange rate risks: Changes in interest rates may adversely affect the Group's banking and asset management businesses. Fluctuations in exchange rates could adversely affect the Group's results of operations. • liquidity risk: The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control. A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses. • non-compliance and reputational risks, legal risks: Reputational damage could harm the Group's competitive position. The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant effect on the Group's businesses. • social and environmental risks: The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters. [*Insert if the Issuer is SG Issuer*: Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.] **[***In Case of Notes issued by Société Générale Effekten GmbH:* Pursuant to the Trust Agreement, the Guarantor is obliged to make available to the Issuer funds that equal the amount of any payments owed by the Issuer under the Notes as and when such payment obligations fall due and in a manner that allows the Issuer to fulfil its payment obligations in a timely manner. Due to this fiduciary issue structure the Noteholders depend solely and directly on the payments under the Trust Agreement and thus on the credit risk of the Guarantor.**]**
[*Delete the Element D.3 if the Notes are derivative instruments to which Annex XII of the Regulation applies*]		
[D.3	**Key information on the key risks that are specific to the securities**	[*Insert if the Notes are Notes without a predefined maturity date*: In the case of Open-ended Notes, the duration of the Notes is dependent on an optional redemption, elected by the Issuer. The possibility of an optional redemption by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Notes. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the redemption. If there is no secondary market, there might be no possibility for the investors to sell the Notes. [Furthermore, this optional redemption at the sole discretion of the Issuer could prevent the Noteholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged which would have been reflected in the interest amount.] [*Insert if the Notes are subject to redemption at the option of the Issuer*: The possibility of an optional redemption by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Notes. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the redemption. [Furthermore, this optional redemption at the sole discretion of the Issuer could prevent the Noteholders from benefitting from the performance of the underlying instrument(s) following any redemption upon exercise of such option which would have been reflected in the interest amount.] [*insert only if the Notes are Partly-Paid Notes*: Any failure by a Noteholder to pay any subsequent instalment of a Partly-Paid Note payable in instalments may lead to a partial or total loss of its investment] [*Insert only if the Notes are Fixed Rate Notes*: Investment in Fixed Rate Notes involves risks linked to the fluctuation of the market rates which could have negative effect on the value of these Notes.] [*Insert only if the Notes are Floating Rate Notes*: Notes with floating interest rate(s) can be volatile investments.] [*Insert only if the Notes are inverse Floating Rate Notes*: Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in

prevailing interest rates, which further adversely affects the market value of these Notes.]

[*Insert only if the Notes are Zero Coupon Notes*: Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par.]

[*Insert only in the case of Structured Interest:* Payments in respect of interest, whether at maturity or otherwise, on the Notes are calculated by reference to certain underlyings, the return of the Notes is based on changes in the value of the underlying, which may fluctuate. Prospective investors should be aware that these Notes may be volatile and that they may receive no interest.

[*Insert if the Notes are Dual Currency Notes*: In the case of Dual Currency Notes, the amount of principal and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Notes are denominated. Accordingly an investment in Dual Currency Notes may bear similar market risks to a direct foreign exchange investment and prospective investors should take advice accordingly.]

[*insert if the Notes are Partly-Paid Notes*: In case of Partly-Paid Notes, the issue price is payable in more than one part payment. Failure to pay any subsequent part payment could result in an investor losing some or all of his investment.]

[*insert if the Notes are Secured Notes issued by SG Issuer*: In case of Secured Notes, there is no guarantee that following enforcement of the relevant pledge, the collateral proceeds available for distribution (or the value of the collateral assets available to be delivered) will be sufficient to pay all amounts due to investors. If there is any shortfall in amounts due to an investor then such investor shall have no further claim against the Issuer, but keep a claim against the Guarantor in respect of such amounts.]

[The terms and conditions of the Notes may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Notes may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Notes allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the maturity date of the Notes, postpone the maturity date of the Notes, early redeem the Notes on the basis of the market value of these Notes, [or] [deduct from any due amount the increase cost of hedging, and in each case without the prior consent of the Noteholders].]

During the lifetime of the Notes, the market value of these Notes may be lower than the invested capital. Furthermore, an insolvency of the Issuer [and/or the Guarantor] may cause a total loss of the invested capital.

[The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person. Any payments on the Notes are also dependent on the creditworthiness of the Guarantor.]

[Prospective investors in Notes benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Noteholder will be limited to [(i)] the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer [(ii) and, in relation to Secured Notes only, from the sums obtained following enforcement of the relevant Pledge Agreement].]

[The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Notes benefiting from the Guarantee.]

[Société Générale will act as issuer under the Programme, as the Guarantor of the Notes issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.]

[The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.]

		[The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Noteholders. The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Notes, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise. In connection with the offering of the Notes, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Notes.] [The Issuer and any of its subsidiaries and/or its affiliates, in connection with its other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Noteholders. The Issuer and any of its subsidiaries and/or its affiliates may act in other capacities with regard to the Notes, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise. In connection with the offering of the Notes, the Issuer and/or its affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Notes.]
[*Delete the Element D.6 if the Notes are debt instruments to which Annex V of the Regulation applies or if the Notes are debt instruments to which Annex XIII of the Regulation applies*]		
[D.6	**Key information on the key risks that are specific to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it**	[*Insert if the Notes are Notes without a predefined maturity date*: In the case of Open-ended Notes, the duration of the Notes is dependent on an optional redemption, elected by the Issuer. The possibility of an optional redemption by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Notes. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the redemption. If there is no secondary market, there might be no possibility for the investors to sell the Notes. [Furthermore, this optional redemption at the sole discretion of the Issuer could prevent the Noteholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.] [*Insert if the Notes are subject to redemption at the option of the Issuer*: The possibility of an optional redemption by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Notes. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the redemption. [Furthermore, this optional redemption at the only discretion of the Issuer could prevent the Noteholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.] [*Insert if the Notes are subject to automatic early redemption*: The Notes may provide for an automatic early redemption linked to a specific event. Therefore, this may prevent the Noteholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.] *[Insert only if the Notes are Structured Notes (other than Warrant Linked Notes or Preference Share Linked Notes)*: The terms and conditions of the Notes may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Notes may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Notes allow the Issuer to [substitute the underlying instrument(s) by new underlying instrument(s),] cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the maturity date of the Notes[, postpone the maturity date of the Notes][, early redeem the Notes on the basis of the market value of these Notes][,] [or] [deduct from any due amount the increased cost of hedging, and in each case without the consent of the Noteholders]. *[Insert only if the Notes are Warrant Linked Note or Preference Share Linked Notes:* In case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Notes allow the Issuer to early redeem the Notes on the basis of the ratio between the value of the underlying on the date on which a disruption event occurs and its initial value, without the consent of the Noteholders.] *[Insert only if the Notes are Fixed Rate Notes:* Investment in Notes including fixed interest rate involves risks linked to the fluctuation of the market rates which could

		have negative effect on the value of these Notes.]
		[Insert only if the Notes are Floating Rate Notes: Notes with floating interest rate(s) can be volatile investments.]
		[*Insert only if the Notes are Structured Notes other than Credit Linked Notes (except if the applicable Final Terms specify that the Reference of the Product is 3.10.3) or Bond Linked Notes*: Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on the Notes are calculated by reference to certain underlying(s), the return of the Notes is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Notes may be volatile and that they may receive no interest and may lose all or a substantial portion of their principal.]
		[Insert only if the Notes are Credit Linked Notes : Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on the Notes are linked to the occurrence or non-occurrence of one or more credit event(s) relating to one or more reference entity(ies). If the calculation agent determines that one or more credit event(s) has(have) occurred, the obligation of the Issuer to pay the principal on the maturity date will be replaced by (i) an obligation to pay other amounts (either fixed or calculated by reference to the value of the deliverable asset(s) of the relevant reference entity, and in each case, which may be lower than the par value of the Notes on the relevant date), and / or (ii) an obligation to deliver the deliverable asset. Furthermore, credit linked notes paying interest(s) may cease to produce interest(s) at the credit event determination date or earlier.] *[Insert only if the Notes are Bond Linked Notes :* Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on the Notes are linked to the occurrence or non-occurrence of one or more bond event(s) relating to one or more bond(s). If the calculation agent determines that one or more bond event(s) has(have) occurred, the obligation of the Issuer to pay the principal on the maturity date will be replaced by an obligation to pay other amounts (either fixed or calculated by reference to the value of the relevant bond, and in each case, which may be lower than the par value of the Notes on the relevant date). Furthermore, bond linked notes paying interest(s) may cease to produce interest(s) at the bond event determination date or earlier.] [*Insert only if the Notes may be redeemed by way of physical delivery*: In the event of the Notes providing for a delivery of any deliverable asset upon redemption, the delivery of such deliverable asset will be subject to all applicable laws, regulations and practices and the Issuer shall not incur any liability whatsoever if it is unable to deliver or procure the delivery of such deliverable asset to the relevant holder of the Notes because of any such laws, regulations or practices. Each holder of a Note should be aware that if the Notes may be redeemed by physical delivery of the deliverable asset, it shall be deemed to acknowledge its understanding and acceptance of this matter and to have made its own examination and assessment of its capacity and power to receive such deliverable asset and not to have relied on any representation of the Issuer, the Paying Agents, Société Générale as Guarantor or as Calculation Agent under the Notes, or Société Générale's affiliates regarding this matter.[No share in Société Générale or any of its affiliates will be delivered. If the share in Société Générale or any of its affiliates should be delivered, such share in Société Générale will be replaced by, in due proportion, an equivalent amount in cash.] [*Insert if the Notes are Dual Currency Notes:* In the case of Dual Currency Notes, the amount of principal and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Notes are denominated. Accordingly an investment in Dual Currency Notes may bear similar market risks to a direct foreign exchange investment and prospective investors should take advice accordingly.] [*insert if the Notes are Partly-Paid Notes:* In case of Partly-Paid Notes, the issue price is payable in more than one part payment. Failure to pay any subsequent part payment could result in an investor losing some or all of his investment.] [*insert if the Notes are Secured Notes issued by SG Issuer:* In case of Secured Notes, there is no guarantee that following enforcement of the relevant pledge, the collateral proceeds available for distribution (or the value of the collateral assets available to be delivered) will be sufficient to pay all amounts due to investors. If there is any shortfall in amounts due to an investor then such investor shall have no further claim against the Issuer, but keep a claim against the Guarantor in respect of such amounts.] During the lifetime of the Notes, the market value of these Notes may be lower than

		the invested capital. Furthermore, an insolvency of the Issuer [and/or the Guarantor**]** may cause a total loss of the invested capital. [The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person. Any payments on the Notes are also dependent on the creditworthiness of the Guarantor.] [Prospective investors in Notes benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Noteholder will be limited to [(i)] the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer [(ii) and, in relation to Secured Notes only, to the sums obtained following enforcement of the relevant Pledge Agreement].] [The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Notes benefiting from the Guarantee.] [Société Générale will act as issuer under the Programme, as the Guarantor of the Notes issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.] [The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.] [The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Noteholders. The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Notes, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise. In connection with the offering of the Notes, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Notes.] [The Issuer and any of its subsidiaries and/or its affiliates, in connection with its other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Noteholders. The Issuer and any of its subsidiaries and/or its affiliates may act in other capacities with regard to the Notes, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise. In connection with the offering of the Notes, the Issuer and/or its affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Notes.] **The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.**

Section E – Offer		
[*Delete the Elements E.2b and E.3 if the Notes are debt instruments to which Annex XIII of the Regulation applies*]		
E.2b	**Reasons for the offer and use of proceeds**	[The net proceeds from each issue of Notes will be applied for the general financing purposes of the Société Générale Group, which include making a profit.] **[***Insert details relating to any other particular use of proceeds***]**
E.3	**Description of the terms and conditions of the offer**	[Not applicable. The Notes are not subject to a public offer in the European Economic Area.] **[**Public Offer Jurisdiction(s) : **[***Specify country(ies) of the offer***]**

		Offer Period: **[***Specify the offer period***]** Offer Price: **[***Specify the offer price***]** Conditions to which the offer is subject: **[***Specify the conditions to which the offer is subject***]]]**
E.4	**Description of any interest that is material to the issue/offer including conflicting interests**	[*Need to include a summarised description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.*] [Save for any fees payable to the dealer[s], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.]
E.7	**Estimated expenses charged to the investor by the Issuer or the offeror**	[Not Applicable. No expenses are charged to the investor by the Issuer or the offeror.] [The expenses charged to the investor will be equal to **[***Specify the amount or the percentage, as the case may be.***]**

ZUSAMMENFASSUNG

*Zusammenfassungen setzen sich aus Offenlegungspflichten zusammen, die als **Elemente** bezeichnet werden und deren Mitteilung durch Anhang XXII der Verordnung (EG) Nr. 809/2004 der Kommission in der jeweils geltenden Fassung vorgeschrieben wird. Diese Elemente sind in die Abschnitte A–E (A.1–E.7) gegliedert.*

Diese Zusammenfassung enthält alle Elemente, die in eine Zusammenfassung für diese Art von Wertpapier und Emittentin aufzunehmen sind. Da die Angabe einiger Elemente nicht erforderlich ist, können Lücken in der Nummerierungsreihenfolge der Elemente vorhanden sein.

Es kann vorkommen, dass ein Element aufgrund der Art des Wertpapiers und der Emittentin in die Zusammenfassung aufgenommen werden muss, aber diesbezüglich keine relevanten Informationen zur Verfügung gestellt werden können. In solchen Fällen wird eine kurze Beschreibung des Elements mit dem Hinweis „Nicht Anwendbar" in die Zusammenfassung aufgenommen.

[*Wenn mehrere Serien von Wertpapieren gleichzeitig in einem Satz Endgültiger Bedingungen begeben oder angeboten werden, können die Elemente, die für solche Serien von Wertpapieren abweichen, in einer Tabelle zusammengefasst werden (die **Emissionsspezifische Zusammenfassung**)*]

Abschnitt A – Einleitung und Warnhinweise		
A.1	**Warnhinweis**	Diese Zusammenfassung ist als Einleitung zu dem Basisprospekt zu verstehen. Eine Entscheidung zur Anlage in die Schuldverschreibungen sollte der Anleger auf die Prüfung des Basisprospekts als Ganzen gestützt werden. Für den Fall, dass vor Gericht Ansprüche aufgrund der in diesem Basisprospekt und den anwendbaren Endgültigen Bedingungen enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften der Mitgliedstaaten vor Prozessbeginn die Kosten für die Übersetzung des Basisprospekts zu tragen haben. Zivilrechtlich haftbar sind ausschließlich diejenigen Personen, die diese Zusammenfassung einschließlich ihrer Übersetzungen eingereicht haben, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, nicht die Schlüsselinformationen vermittelt, um Anleger bei der Entscheidung über eine Anlage in die Schuldverschreibungen zu unterstützen.
A.2	**Zustimmung zur Verwendung des Basisprospekts**	[Nicht Anwendbar. Die Schuldverschreibungen sind nicht Gegenstand eines Öffentlichen Angebots im Europäischen Wirtschaftsraum.] [Die Emittentin stimmt der Verwendung dieses Basisprospekts im Zusammenhang mit einem Weiterverkauf oder einer Platzierung der Schuldverschreibungen unter Umständen, unter denen die Veröffentlichung eines Prospekts gemäß der Prospektrichtlinie vorgeschrieben ist (ein **Nicht Befreites Angebot**), unter den folgenden Bedingungen zu: – die Zustimmung gilt ausschließlich für den Angebotszeitraum vom **[***Datum angeben***]** bis zum **[***Datum angeben***]** (der **Angebotszeitraum**); [– die Zustimmung der Emittentin zur Verwendung des Basisprospekts für die Durchführung eines Nicht Befreiten Angebots ist [eine individuelle Zustimmung (eine **Individuelle Zustimmung**) zugunsten von **[***Namen und Anschrift angeben***]** ([jeweils ein] [der][die] **Anfängliche(r)/(n) Bevollmächtigte(r)/(n) Anbieter**)] und – falls die Emittentin nach dem [*Datum der anwendbaren Endgültigen Bedingungen einfügen*] zusätzliche Finanzintermediäre bestellt und deren Angaben auf ihrer Website [(*[maßgebliche Website einfügen]*)] veröffentlicht – jedes Finanzintermediärs, dessen Angaben entsprechend veröffentlicht werden (jeweils ein **Zusätzlicher Bevollmächtigter Anbieter**);] [und] [eine generelle Zustimmung (eine **Generelle Zustimmung**) zugunsten jedes Finanzintermediärs, der auf seiner Website veröffentlicht hat, dass er das Nicht Befreite Angebot der Schuldverschreibungen auf Grundlage der von der Emittentin erteilten Generellen Zustimmung durchführen wird, wobei jeder entsprechende Finanzintermediär (jeweils ein **Generell Bevollmächtigter Anbieter**) durch diese Veröffentlichung die Einhaltung der folgenden Verpflichtungen zusichern muss:

		(a) er handelt in Übereinstimmung mit allen auf das Nicht Befreite Angebot der Schuldverschreibungen in der Rechtsordnung des Öffentlichen Angebots anwendbaren Gesetzen, Vorschriften, Verordnungen und Leitlinien (unter anderem von Aufsichtsbehörden), insbesondere dem Gesetz zur Umsetzung der Richtlinie über Märkte für Finanzinstrumente (2004/39/EG) in der jeweils geltenden Fassung (nachfolgend die **Anwendbaren Vorschriften**), und stellt sicher, dass (i) jede Anlageberatung betreffend die Schuldverschreibungen seitens beliebiger Personen angemessen ist und (ii) alle Angaben gegenüber zukünftigen Anlegern einschließlich Angaben zu Kosten (und Provisionen oder Vorteilen jedweder Art), die von dem Generell Bevollmächtigten Anbieter im Rahmen des Angebots der Schuldverschreibungen vereinnahmt oder gezahlt werden, in vollem Umfang und deutlich offengelegt werden, bevor diese eine Anlage in die Schuldverschreibungen tätigen; (b) er hält die jeweiligen Zeichnungs-, Verkaufs- und Übertragungsbeschränkungen in Bezug auf die Rechtsordnung des Öffentlichen Angebots so ein, als handelte er als Platzeur in der Rechtsordnung des Öffentlichen Angebots; (c) er stellt sicher, dass die Auferlegung einer Gebühr (und etwaiger sonstiger Provisionen oder Vorteile jedweder Art) oder von ihm in Bezug auf das Angebot oder den Verkauf der Schuldverschreibungen erhaltene oder gezahlte Rabatte keinen Verstoß gegen das Regelwerk darstellen, gegenüber Anlegern oder potenziellen Anlegern vor deren Anlage in die Schuldverschreibungen vollständig und klar offengelegt werden und dass er, soweit dies im Regelwerk festgelegt ist, diesbezüglich weitere Informationen zur Verfügung stellen wird; (d) er hält die Anwendbaren Vorschriften zur Geldwäscheprävention, Korruptionsprävention, Bestechungsprävention und Feststellung der Kundenidentität (*Know your customer*) ein (und unternimmt u. a. im Einklang mit diesen Vorschriften angemessene Maßnahmen, um die Identität jedes zukünftigen Anlegers vor einer ersten Anlage des jeweiligen Anlegers in die Schuldverschreibungen festzustellen und zu dokumentieren) und wird einen Antrag auf Zeichnung von Schuldverschreibungen nicht genehmigen, wenn ihm die Quelle der Gelder für die Zeichnung verdächtig erscheint; er bewahrt Kundenidentifizierungsunterlagen mindestens während der gemäß den Anwendbaren Vorschriften vorgeschriebenen Frist auf und stellt diese der maßgeblichen Emittentin und/oder dem maßgeblichen Platzeur oder unmittelbar den für die maßgebliche Emittentin und/oder den maßgeblichen Platzeur zuständigen Behörden auf entsprechende Aufforderung zur Verfügung, um der maßgeblichen Emittentin und/oder dem maßgeblichen Platzeur die Einhaltung der für sie bzw. ihn geltenden Vorschriften zur Geldwäscheprävention, Korruptionsprävention, Bestechungsprävention und Feststellung der Kundenidentität zu ermöglichen; (e) er arbeitet bei der Bereitstellung maßgeblicher Informationen (u. a. nach vorstehendem Absatz (d) geführter Dokumente und Aufzeichnungen) und weiterer Hilfestellungen, die von der Emittentin oder dem maßgeblichen Platzeur vernünftigerweise jeweils schriftlich angefordert werden, mit der Emittentin bzw. dem maßgeblichen Platzeur zusammen, sobald dies vernünftigerweise durchführbar ist, in jedem Fall jedoch innerhalb eines von dieser Aufsichtsbehörde oder diesem Aufsichtsverfahren festgelegten Zeitraums. Zu diesem Zweck sind maßgebliche Informationen, die dem maßgeblichen Finanzintermediär zugänglich sind oder von ihm eingeholt werden können, Folgende: (i) Informationen in Verbindung mit einer Aufforderung oder Untersuchung seitens einer Aufsichtsbehörde bezüglich der Schuldverschreibungen, der Emittentin oder des maßgeblichen Platzeurs; und/oder (ii) Informationen in Verbindung mit etwaigen Beschwerden, die der Emittentin und/oder dem maßgeblichen Platzeur in Bezug auf die Emittentin und/oder den maßgeblichen Platzeur oder einen sonstigen Bevollmächtigten Anbieter zugegangen sind, u. a. Beschwerden gemäß den von einer zuständigen Aufsichtsbehörde jeweils veröffentlichten Vorschriften; und/oder (iii) Informationen, die die Emittentin oder der maßgebliche Platzeur

vernünftigerweise jeweils in Bezug auf die Schuldverschreibungen anfordern kann, und/oder die zur vollständigen Einhaltung der eigenen rechtlichen, steuerlichen oder aufsichtsrechtlichen Anforderungen durch die Emittentin oder den maßgeblichen Platzeur erforderlich sind;

(f) er verursacht weder unmittelbar noch mittelbar einen Verstoß der Emittentin oder der maßgeblichen Platzeure gegen Anwendbare Vorschriften oder Anforderungen zur Einholung von Zulassungen oder Genehmigungen oder zur Vornahme von Anmeldungen in beliebigen Rechtsordnungen;

[(g) er erfüllt [*sonstige unter „Sonstige Bedingungen für die Zustimmung“ in den anwendbaren Endgültigen Bedingungen aufgeführte Bedingungen einfügen*];]

[(g)/(h) er verpflichtet sich, die maßgebliche Emittentin, die Garantin (falls anwendbar) und den maßgeblichen Platzeur, die Société Générale und alle ihre jeweiligen verbundenen Unternehmen von allen Schäden, Verlusten, Aufwendungen, Ansprüchen, Forderungen und Gebühren (einschließlich angemessener Honorare von Anwaltskanzleien) freizustellen, die einem dieser Unternehmen aufgrund oder im Zusammenhang mit der Nichteinhaltung einer der vorstehend aufgeführten Verpflichtungen durch den Generell Bevollmächtigten Anbieter (oder eine seiner Untervertriebsstellen) entstehen;

[(h)/(i)] er ist mit etwaigen anwendbaren Regeln und Vorschriften zur Verhinderung von Geldwäsche und Korruption, einschließlich etwaiger Änderungen hiervon, vertraut und verfügt über Richtlinien und Verfahren zu deren Einhaltung;

[(i)/(j)] (a) er und von ihm kontrollierte Personen (einschließlich eines Organmitglieds, leitenden Angestellten oder Mitarbeiters, jeweils eine kontrollierte Person) haben weder direkt noch indirekt korrupte Handlungen vorgenommen und werden auch in Zukunft keine solchen Handlungen vornehmen; und (b) nach seinem besten Wissen hat keine seiner Untervertriebsstellen direkt oder indirekt korrupte Handlungen vorgenommen, jeweils für oder zugunsten einer Person oder eines Amtsträgers (einschließlich eines Beamten, Mitarbeiters oder Vertreters oder einer sonstigen Person in einer offiziellen Funktion, die für eine Regierung einer Jurisdiktion, eine öffentliche internationale Organisation, eine politische Partei oder eine quasi-staatliche Einrichtung oder in deren Auftrag handelt);

[(j)/(k)] er verfügt über angemessene Richtlinien, Systeme, Verfahren und Kontrollen, die korrupte Handlungen durch ihn selbst, seine Untervertriebsstellen und etwaige kontrollierte Personen verhindern und sicherstellen sollen, dass nachweisliche oder mutmaßliche Korruptionshandlungen vollumfänglich untersucht und der Société Générale oder der maßgeblichen Emittentin berichtet werden und dass entsprechend hierauf reagiert wird;

[(k)/(l)] weder er noch eine seiner beauftragten Stellen, Untervertriebsstellen oder kontrollierten Personen gilt aufgrund einer tatsächlichen oder mutmaßlichen korrupten Handlung als nicht berechtigt oder wird von einer staatlichen oder internationalen Behörde als nicht berechtigt behandelt, um an einer Ausschreibung für einen Vertrag oder eine Transaktion mit dieser Behörde teilzunehmen oder den Zuschlag für einen Vertrag oder eine Transaktion von dieser Behörde zu erhalten;

[(l)/(m)] er hat angemessene Aufzeichnungen über seine Tätigkeiten geführt, einschließlich einer Finanzbuchhaltung, die in ihrer Form und Art für ein Unternehmen seiner Größe und Kapazitäten angemessen ist;

[(m)/(n)] er sichert zu und gewährleistet, dass er keine Finanzinstrumente an sanktionierte Personen vertreibt und mit diesen keine Verträge über Finanzinstrumente abschließt;

[(n)/(o)] er sichert zu, unverzüglich die Société Générale oder die maßgebliche Emittentin von folgenden Ereignissen in Kenntnis zu setzen: (a) einer zugegangenen Beschwerde in Bezug auf seine Tätigkeiten oder die Finanzinstrumente oder (b) einem Ereignis, das ihn betrifft, u. a. (i) einer aufsichtsrechtlichen Untersuchung oder Prüfung von ihm oder seinen verbundenen Unternehmen, Partnern oder beauftragten Stellen, (ii) eines von einer zuständigen Aufsichtsbehörde gegen ihn oder seine

		verbundenen Unternehmen, Partner oder beauftragten Stellen eingeleiteten Gerichtsverfahrens, (iii) eines ergangenen Urteils oder einer verhängten Geldstrafe gegen ihn oder seine verbundenen Unternehmen, Partner oder beauftragten Stellen, was jeweils ein Reputationsrisiko für die Société Générale oder die maßgebliche Emittentin zur Folge haben könnte; und [(o)/(p)] er bestätigt, dass seine Zusage zur Einhaltung der vorstehenden Verpflichtungen [deutschem Recht] unterliegt, und stimmt [den deutschen Gerichten] als Gerichtsstand für alle damit verbundenen Rechtsstreitigkeiten zu;] [**Ein Generell Bevollmächtigter Anbieter, der beabsichtigt, den Basisprospekt für ein Nicht Befreites Angebot von Schuldverschreibungen auf Grundlage dieser Generellen Zustimmung und der damit verbundenen Bedingungen zu verwenden, ist verpflichtet, während der Dauer des maßgeblichen Angebotszeitraums auf seiner Website den Hinweis zu veröffentlichen, dass er den Basisprospekt für das betreffende Nicht Befreite Angebot von Schuldverschreibungen auf Grundlage dieser Generellen Zustimmung und der damit verbundenen Bedingungen verwendet.]** – die Zustimmung erstreckt sich ausschließlich auf eine Verwendung dieses Basisprospekts für die Durchführung von Nicht Befreiten Angeboten der Schuldverschreibungen in [Österreich] [Deutschland] [Luxemburg]].
		[Die Angaben zu den Bedingungen des Nicht Befreiten Angebots werden den Anlegern von [allen Anfänglichen Bevollmächtigten Anbietern] [allen Anfänglichen Bevollmächtigten Anbietern und allen Generell Bevollmächtigten Anbietern] [allen Generell Bevollmächtigten Anbietern] zum Zeitpunkt der Durchführung des Angebots zur Verfügung gestellt.]]

Abschnitt B – Emittentin [und Garantiegeber]		
B.1	**Gesetzliche und kommerzielle Bezeichnung des Emittenten**	[Société Générale (oder die **Emittentin**)] [SG Issuer (oder die **Emittentin**)] [Société Générale Effekten GmbH (oder die **Emittentin**)]
B.2	**Sitz, Rechtsform, geltendes Recht und Land der Gründung**	[*Falls die Emittentin die Société Générale ist*: Sitz: 29, boulevard Haussmann, 75009 Paris, Frankreich Rechtsform: Aktiengesellschaft (*société anonyme*) Anwendbares Recht: französisches Recht Gründungsland: Frankreich] [*Falls die Emittentin die SG Issuer ist*: Sitz: 33, boulevard Prince Henri, L-1724 Luxemburg, Luxemburg Rechtsform: Aktiengesellschaft (*société anonyme*) Anwendbares Recht: luxemburgisches Recht Gründungsland: Luxemburg] [*Falls die Emittentin die Société Générale Effekten GmbH ist*: Sitz: Neue Mainzer Str. 46-50, 60311 Frankfurt am Main, Germany Rechtsform: Gesellschaft mit beschränkter Haftung Anwendbares Recht: Deutsches Recht Gründungsland: Deutschland]
B.4b	**Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken**	[*Falls es sich bei der Emittentin um die Société Générale handelt, gilt:* Im Jahr 2016 wird die Weltwirtschaft vermutlich von einer hohen Unsicherheit geprägt sein, insbesondere in Verbindung mit der geopolitischen Lage (Brexit, europäische Flüchtlingskrise, Instabilität im Nahen Osten) und den Wahlen in Schlüsselländern. Die erheblichen Schwankungen an den Waren- und Kapitalmärkten dürften sich ebenfalls fortsetzen, da sich die Konjunktur in den Schwellenländern abschwächt und zwischen den Ländern große geldpolitische Divergenzen bestehen. In der Eurozone dürfte die von der EZB praktizierte Politik des Quantitative Easing und der Negativzinsen die Marktzinssätze im Jahr 2016 aufgrund der anhaltend geringen Inflationsrate auf einem niedrigen Niveau halten. Inwieweit die US-Notenbank Fed in den Vereinigten Staaten bei ihrer Geldpolitik die Zügel anziehen wird, ist vom Wirtschaftswachstum abhängig. In den Schwellenländern wurde 2015 eine moderate Wachstumsrate bestätigt. Während diese Tendenz in China wenig

		ausgeprägt war, wurden die Geschäftsaktivitäten in Rohstoffe produzierenden Ländern empfindlicher getroffen. In diesem von Gegensätzen geprägten Umfeld werden Banken über die Basel-Reformen hinaus ihr Eigenkapital erhöhen müssen, um die neuen aufsichtsrechtlichen Anforderungen zu erfüllen. Insbesondere sind Banken nach den zahlreichen im Jahr 2015 eingeführten Transparenzvorgaben und der Veröffentlichung der Mindestanforderungen der Säule 2 verpflichtet, die neuen Quoten für kurzfristige Verbindlichkeiten (Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten (MREL) und Verlustabsorptionsfähigkeit (TLAC))) einzuhalten. Andere Reformen stehen noch aus, da die Bankenaufsicht die Handelsportfolio- und Risikogewichtungsmodelle prüft.] Das Wachstum der Weltwirtschaft bleibt wahrscheinlich weiterhin fragil. Zum einen hat sich das Wirtschaftswachstum in den aufstrebenden Märkten zwar stabilisiert, jedoch auf niedrigem Niveau. Zum anderen wird das Wirtschaftswachstum der Industrienationen, das ohnehin träge war, wahrscheinlich durch die enorme Unsicherheit beeinträchtigt, die durch den Brexit hervorgerufen wird (Infolge des Referendums am 23. Juni 2016 bei dem sich die Mehrheit der Briten für einen Austritt Großbritanniens aus der EU entschieden). Zusätzlich werden zahlreiche nachteilige Unsicherheiten den Marktausblick weiterhin verschlechtern: das Risiko erneuter finanzieller Spannungen in Europa, das Risiko weiterer Krisen (sowohl wirtschaftlich als auch gesellschaftlich) in Schwellenmärkten, die Unsicherheit begründet durch die unkonventionelle Währungspolitik der wichtigsten Industrieländer, eine erhöhte Terrorgefahr und geopolitische Spannungen. Konkret könnte die Gruppe von folgenden Umständen beeinflusst werden: - Erneute finanzielle Spannungen in der Eurozone begründet durch zunehmende Zweifel an der Integrität der Region, infolge des Brexit oder institutionellen und politischen Stillstand in einigen Staaten der Eurzone; - Ein plötzlicher und deutlicher Anstieg der Zinssätze und Volatilität in den Märkten (Anleihen, Beteiligungen und Rohstoffe), die durch schlechte Kommunikation der Zentralbanken, insbesondere der US-Notenbank (Fed), bei Änderungen ihrer währungspolitischen Haltung ausgelöst werden könnten; - eine starke Verlangsamung der Wirtschaftsaktivität in China, die eine Kapitalflucht aus dem Land auslöst, Preisdruck auf die chinesische Währung und, damit einhergehend, auf die Währung anderer aufstrebender Länder sowie ein Rückgang der Rohstoffpreise; - gesellschaftspolitische Spannung in manchen Ländern, die abhängig von Öl- und Gasumsätzen sind und weiterhin der Anpassung an die niedrigen Rohstoffpreise bedürfen; - eine Abwärtskorrektur für Gewerbeimmobilien- und Häuserpreise in Frankreich - Verschlimmerung der geopolitischen Spannungen im Mittleren Osten, Südchinesischen Meer oder der Ukraine. Dies könnte zu einer Erweiterung und Intensivierung der Sanktionen zwischen den westlichen Ländern und Russland, darüber hinaus zu abgeschwächter Wirtschaftstätigkeit in Russland und zu einer weiterhin starken Abwertung des Rubels führen.] *[Falls die Emittentin die SG Issuer oder Société Générale Effekten GmbH ist:* Die Emittentin geht davon aus, dass sie ihre Aktivitäten im Rahmen ihres Gesellschaftszwecks im Laufe des Jahres 2016 fortführt.]
B.5	**Beschreibung der Gruppe des Emittenten und der Stellung des Emittenten innerhalb dieser Gruppe**	Die Société Générale-Gruppe (die **Gruppe**) bietet eine große Bandbreite an Beratungsdienstleistungen und maßgeschneiderten Finanzdienstleistungen für Privatkunden, Großunternehmen und institutionelle Anleger an. Die Gruppe baut auf drei sich ergänzenden Kerngeschäftsbereichen auf: • French Retail Banking; • International Retail Banking, Financial Services and Insurance und • Corporate and Investment Banking, Private Banking, Asset and Wealth Management und Securities Services. [*Falls die Emittentin die Société Générale ist*: Die Emittentin ist die Muttergesellschaft der Gruppe.] [*Falls die Emittentin die SG Issuer oder die Société Générale Effekten GmbH ist*: Die Emittentin ist eine Tochtergesellschaft der Gruppe und hat selbst keine Tochtergesellschaften.]

B.9	**Wert der Gewinnprognosen oder -schätzungen des Emittenten**	Nicht Anwendbar. Es liegen keine Gewinnprognosen oder -schätzungen der Emittentin vor.
B.10	**Art etwaiger Beschränkungen im Bestätigungs-vermerk zu den historischen Finanzinformationen**	Nicht Anwendbar. Es liegen keine Beschränkungen im Bestätigungsvermerk der Emittentin vor.

[*Falls die Emittentin die Société Générale ist*:

	Erstes Quartal 30.06.2016 (ungeprüft)	Geschäftsjahr 2015 (geprüft)	Erstes Quartal 30.06.2015 (ungeprüft)	Geschäfts-jahr 2014 (geprüft) (*)
Ergebnis (*in Mio. EUR*)				
Jahres-/Periodenüberschuss aus dem Bankgeschäft	13.159	25.639	13.222	23.561
Betriebsergebnis	3.568	5.681	3.319	4.557 (*)
Ergebnis	2.613	4.395	2.421	2.978 (*)
Jahres-/Periodenüberschuss der Gruppe	2.385	4.001	2.219	2.679 (*)
French Retail Banking	731	1.417	704	1.204 (*)
International Retail Banking and Financial Services	736	1.077	469	370 (*)
Global Banking and Investor Solutions	902	1.808	1.234	1.909 (*)
Corporate Centre	16	(301)	(188)	(804) (*)
Nettorisikokosten	(1.188)	(3.065)	(1.337)	(2.967)
Kosten-/Ertragsquote	N/A	68%	N/A	68% (*)
Eigenkapitalrendite nach Steuern	9,4%	7,9%	9,1%	5,3%
Kernkapitalquote	13,6%	13,5%	12,7%	12,6%
Laufende Geschäftstätigkeit (*in Mrd. EUR*)				
Bilanzsumme	1.460,2	1.334,4	1.359,5	1.308,1(*)
Kundenkredite	420,1	405,3	370,2	370,4
Kundeneinlagen	400,5	379,6	377,2	349,7
Eigenkapital (*in Mrd. EUR*)				
Konzerneigenkapital	58,5	59,0	56,1	55,2(*)
Summe konsolidierte Eigenkapitalausstattung	62,0	62,7	59,6	58,9(*)
Kapitalflussrechnungen (*in Mrd. EUR*)				
Mittelzufluss (-abfluss) von Zahlungsmitteln und Zahlungsmitteläquivalenten	30.822	21.492	22.255	(10.183)

(*) Die bezüglich des zum 31. Dezember 2014 veröffentlichten Jahresabschluss angepassten Beträge in Übereinstimmung mit der rückwirkenden Anwendung der IFRIC 21.

[*Falls die Emittentin die SG Issuer ist*:

(Angaben in T€)	**31. Dezember 2015 (geprüft)**	**31. Dezember 2014 (geprüft)**
Operative Erträge	102.968	110 027

Ergebnis aus der betrieblichen Tätigkeit	380	209
Ergebnis aus fortzuführenden Geschäfts-bereichen	380	209
Bilanzsumme	37.107.368	23.567,256

[*Falls die Emittentin die Société Générale Effekten GmbH ist*:

(Angaben in €)	**31. Dezember 2015 (geprüft)**	**31. Dezember 2014 (geprüft)**
Aktiva		
A. Kurzfristige Vermögenswerte	23.963.057.342,28	17.065.164.678,85
B. Latente Ertragsteueransprüche	35.703,24	19.872,39
C. Treuhandvermögen	5.004.705.533,48	5.238.971.266,72
	28.967.798.579,00	**22.304.155.817,96**
	31. Dezember 2015 (geprüft)	**31. Dezember 2014 (geprüft)**
Passiva		
A. Eigenkapital	1.163.289,58	1.033.620,93
B. Rückstellungen	755.078,22	500.732,35
C. Verbindlichkeiten	23.961.174.677,72	17.063.650.197,96
D. Treuhandverbindlich-keiten	5.004.705.533,48	5.238.971.266,72
	28.967.798.579,00	**22.304.155.817,96**

Erklärung, dass sich die Aussichten des Emittenten seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben	Die Aussichten der Emittentin unterlagen seit dem 31. Dezember 2015 keinen wesentlichen nachteiligen Veränderungen.
Wesentliche Veränderungen bei Finanzlage oder Handelsposition des Emittenten, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind	Nicht Anwendbar. Die Finanzlage und die Handelsposition der Emittentin unterlagen seit dem [*Falls die Emittentin die SG Issuer oder die Société Générale Effekten GmbH ist*: 31. Dezember 2015] [*Falls die Emittentin die Société Générale oder die SG Issuer ist*: 30. Juni 2016] keinen wesentlichen Veränderungen.

B.13	**Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit des Emittenten, die für die Bewertung seiner Zahlungsfähigkeit in hohem Maße relevant sind**	Nicht Anwendbar. Es sind in jüngster Zeit in der Geschäftstätigkeit der Emittentin keine Ereignisse eingetreten, die in erheblichem Maße für die Bewertung der Solvenz der Emittentin relevant sind.
B.14	**Erklärung darüber, ob der Emittent von anderen Unternehmen der Gruppe abhängig ist**	Das Element B.5 oben enthält eine Darstellung der Position der Emittentin innerhalb der Gruppe. [Die Société Générale ist die oberste Holdinggesellschaft der Gruppe. Die Société Générale übt jedoch eine eigene Geschäftstätigkeit aus; sie handelt nicht lediglich als Holdinggesellschaft für ihre Tochtergesellschaften.] [Die SG Issuer ist innerhalb der Gruppe von der Société Générale Bank & Trust abhängig.] [Die Société Générale Effekten GmbH ist innerhalb der Gruppe von der Société Générale abhängig.]
B.15	**Beschreibung der Haupttätigkeiten des Emittenten**	[*Falls die Emittentin die Société Générale ist*: siehe Element B.5 oben.] [Die Haupttätigkeit der SG Issuer ist die Beschaffung von Finanzmitteln durch die Begebung von Optionsscheinen sowie Schuldtiteln zur Platzierung bei institutionellen Kunden oder Privatkunden über die mit der Société Générale verbundenen Vertriebsstellen. Der aus der Emission der Schuldtitel vereinnahmte Nettoerlös wird anschließend der Société Générale und anderen Mitgliedern der Gruppe als Darlehen zur Verfügung gestellt.]
		[Alleiniger Unternehmensgegenstand der Société Générale Effekten GmbH ist die Begebung und der Verkauf von Wertpapieren und damit verbundene Tätigkeiten, mit Ausnahme von lizenzpflichtigen Tätigkeiten. Sie befasst sich mit der Begebung und der Platzierung von Wertpapieren, hauptsächlich von Optionsscheinen und Zertifikaten, sowie den damit in Zusammenhang stehenden Aktivitäten. Die Wertpapiere werden vornehmlich auf dem deutschen und österreichischen Markt angeboten. Der deutsche Kapitalmarkt ist einer der wichtigsten Derivatemärkte. Die Wertpapiere können auch in bestimmten anderen EU-Mitgliedstaaten öffentlich verkauft werden.]
B.16	**Soweit dem Emittenten bekannt, Angabe, ob ihm unmittelbare oder mittelbare Beteiligungen oder Beherrschungs-verhältnisse bestehen, wer diese Beteiligungen hält bzw. diese Beherrschung ausübt und Beschreibung der Art der Beherrschung**	[Nicht Anwendbar. Nach ihrer Kenntnis wird die Société Générale weder unmittelbar noch mittelbar von einem anderen Rechtsträger beherrscht (nach französischem Recht).] [Die SG Issuer ist eine hundertprozentige Tochtergesellschaft der Société Générale Bank & Trust S.A., die ihrerseits eine hundertprozentige Tochtergesellschaft der Société Générale ist, und ist eine vollkonsolidierte Gesellschaft.] [Die Société Générale Effekten GmbH ist eine hundertprozentige Tochtergesellschaft der Société Générale und ist eine vollkonsolidierte Tochtergesellschaft.]
[*Element B.17 streichen, falls es sich bei den Schuldverschreibungen um derivative Wertpapiere handelt, auf die Anhang XII der Prospektverordnung Anwendung findet*]		
[B.17	**Ratings, die für den Emittenten oder seine Schuldtitel erstellt wurden**	[Die Société Générale verfügt über ein Rating von A (high) von DBRS, A von Fitch Ratings, A2 von Moody's Investors Services und A von Standard and Poor's.] [*Falls die Emittentin die SG Issuer oder die Société Générale Effekten GmbH* ist: Nicht Anwendbar. Der Emittentin wurde kein Rating zugwiesen.] [Nicht Anwendbar] [Den zu begebenden Schuldverschreibungen wurde [k]ein Rating [von] **[***Rating(s) der begebenen Schuldverschreibungen angeben***]** [von **[***Ratingagentur(en) angeben***]** zugewiesen.]**]**
[*Elemente B.18 und B.19 streichen, falls die Société Générale die Emittentin der Schuldverschreibungen ist*]		
[B.18	**Art und Umfang der Garantie**	Die Schuldverschreibungen werden unbedingt und unwiderruflich durch die Société Générale (die **Garantin**) gemäß der zum 15. September 2016 abgegebenen Garantie (die **Garantie**) garantiert. Die Garantie begründet eine unmittelbare, unbedingte, unbesicherte und allgemeine Verpflichtung der Garantin und ist gegenüber allen anderen bestehenden und künftigen unmittelbaren, unbedingten, unbesicherten und allgemeinen

		Verpflichtungen der Garantin, einschließlich Verpflichtungen in Bezug auf Einlagen, mindestens gleichrangig. Bezugnahmen auf durch die Emittentin zu zahlende Summen oder Beträge, die von der Garantin im Rahmen der Garantie garantiert werden, gelten als Bezugnahmen auf die direkt reduzierten Summen und/oder Beträge, und/oder im Fall der Umwandlung in Eigenkapital um den Betrag dieser Umwandlung verringert, und/oder jeweils anderweitig infolge der Anwendung einer Bail-in-Befugnis durch eine maßgebliche Behörde gemäß Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates der Europäischen Union geändert.
B.19	**Angaben zum Garantiegeber, als wäre er der Emittent der gleichen Art von Wertpapieren, die Gegenstand der Garantie ist**	Die Angaben zu der Société Générale, als wäre sie die Emittentin der gleichen Art von Schuldverschreibungen, die Gegenstand der Garantie ist, sind jeweils in Übereinstimmung mit den Elementen B.19/B.1, B.19/B.2, B.19/B.4b, B.19/B.5, B.19/B.9, B.19/B.10, B.19/B.12, B.19/B.13, B.19/B.14, B.19/B.15[,] [und] B.19/B.16 [und B.19/B.17] aufgeführt: **[***Falls die Société Générale als Garantin handelt, hier die Elemente mit Angaben zu der Garantin einfügen – die maßgeblichen Beschreibungen sollten aus den Elementen B.1 bis B.17 kopiert werden***]]**

Abschnitt C – Wertpapiere		
C.1	**Art und Gattung der angebotenen und/oder zum Handel zuzulassenden Wertpapiere, einschließlich jeder Wertpapierkennung**	Die Schuldverschreibungen sind [Schuldtitel] [derivative Wertpapiere][, die an [Aktie] [Index] [SGI-Index] [Depositary Receipts] [Dividende] [börsengehandelte Fonds (**ETF**)] [Referenzsatz] [Wechselkurs] [Rohstoff] [Rohstoffindex] [Fonds] [Inflationsindex] [börsengehandelte Produkte (**ETP**)] [Nichteigenkapitalwertpapiere in Form von [Zertifikaten] [OTC-Derivaten] [[Options][Termin]kontrakt[en]]] [Vorzugsaktien] [Optionsscheinen] [Futures] [Portfolios] [den Eintritt oder Nichteintritt eines oder mehrerer Kreditereignisse bei einem oder mehreren [in dem Index enthaltenen] Referenzschuldnern] [den Eintritt oder Nichteintritt eines oder mehrerer Anleiheereignisse] [CDS Spread] gebunden sind]]. ISIN: **[***Nummer einfügen***]** Common Code: [*Code einfügen*]
C.2	**Währung der Wertpapieremission**	**[***Währung einfügen***] [**in Bezug auf Doppelwährungsschuldverschreibungen, die Abwicklungswährung einfügen**]**
C.5	**Beschreibung aller etwaigen Beschränkungen für die freie Übertragbarkeit der Wertpapiere**	Nicht anwendbar. Es besteht – mit Ausnahme der Verkaufs- und Übertragungsbeschränkungen, die möglicherweise in bestimmten Jurisdiktionen gelten, einschließlich für das Angebot und den Verkauf an oder für Rechnung oder zugunsten von Zugelassene(n) Übertragungsempfänger(n) geltender Beschränkungen – keine Beschränkung der freien Übertragbarkeit der Schuldverschreibungen. Ein Zugelassener Übertragungsempfänger bezeichnet eine Person, bei der es sich (i) nicht um eine US-Person, wie sie gemäß der [Regulation S] [und der US-Steuerbehörde IRS] definiert wird, und (ii) nicht um eine Person im Sinne einer Begriffsbestimmung einer US-Person für die Zwecke des *Commodity Exchange Act* (CEA) oder einer von der *Commodity Futures Trading Commission* (CFTC) im Rahmen des CEA vorgeschlagenen oder erlassenen Vorschrift, Leitlinie oder Anordnung handelt.
C.8	**Mit den Wertpapieren verbundene Rechte einschließlich des Rangs und der Beschränkungen dieser Rechte**	**Mit den Wertpapieren verbundene Rechte:** Sofern die Schuldverschreibungen nicht zuvor zurückgezahlt werden, berechtigen sie jeden Inhaber von Schuldverschreibungen (ein **Schuldverschreibungsinhaber**) zum Erhalt einer potenziellen Rückzahlung auf die Schuldverschreibungen in Form [[*Falls es sich bei den Schuldverschreibungen um Schuldtitel handelt, auf die Anhang V Anwendung findet:* einer Rückzahlung zum Nennbetrag am Fälligkeitstag und einer potenziellen Rendite auf diese Schuldverschreibungen (siehe Element C.9)] [*Falls es sich bei den Schuldverschreibungen um derivative Wertpapiere handelt, auf die Anhang XII Anwendung findet:* eines Rückzahlungsbetrags, der niedriger oder höher als der ursprünglich angelegte Betrag sein oder diesem entsprechen kann (siehe Element C.18).] [eines vom Nennbetrag abweichenden Rückzahlungsbetrags am Fälligkeitstag und einer potenziellen Rendite auf die Schuldverschreibungen (siehe Element C.18).] [eines Rückzahlungsbetrags in Höhe des Nennbetrags am Fälligkeitstag und einer potenziellen Rendite auf diese Schuldverschreibungen (siehe Element C.18)].
		[*Falls die Emittentin die SG Issuer ist und es sich bei den Schuldverschreibungen*

um Besicherte Schuldverschreibungen handelt:

Zusätzlich zu der Garantie der Garantin werden die im Rahmen der Schuldverschreibungen fälligen Beträge durch ein Pfandrecht an Sicherheiten, die die folgenden [Eignungskriterien] [und] [Sicherheitenvorschriften] erfüllen, besichert:

[Eignungskriterien:	*[kurze Beschreibung der Eignungskriterien einfügen]]*
[Sicherheitenvorschriften:	*[kurze Beschreibung der maßgeblichen Sicherheitenvorschriften einfügen]]]*

Schuldverschreibungsinhaber sind in den folgenden Fällen berechtigt, die unverzügliche und ordnungsgemäße Zahlung aller Beträge zu verlangen:

– die Emittentin versäumt es, Zahlungen auf die Schuldverschreibungen zu leisten oder ihre sonstigen Verpflichtungen daraus [*Falls es sich bei den Schuldverschreibungen um Besicherte Schuldverschreibungen handelt*: einschließlich ihrer Verpflichtungen aus dem Pfandrecht zur Besicherung der Schuldverschreibungen] zu erfüllen;

– [*Falls die Emittentin die SG Issuer oder die Société Générale Effekten GmbH ist:* die Garantin versäumt es, ihre Verpflichtungen aus der Garantie zu erfüllen, oder die Bürgschaft der Garantin verliert ihre Gültigkeit;] [oder]

– Insolvenz- oder Konkursverfahren in Bezug auf die Emittentin[,][;]

– [*Falls es sich bei den Schuldverschreibungen um Besicherte Schuldverschreibungen handelt*: falls die Sicherheitenkontrollstelle in Bezug auf die Schuldverschreibungen eine Mitteilung über einen Ausfall bezüglich des Sicherheitenpools, mit dem die Schuldverschreibungen besichert sind, abgibt; oder

– ein Ereignis der vorstehend beschriebenen Art in Bezug auf eine andere Emission von durch denselben Sicherheitenpool, mit dem auch die Schuldverschreibungen besichert sind, besicherten Schuldverschreibungen eintritt,] ist ein Schuldverschreibungsinhaber berechtigt, die sofortige Einziehung der Schuldverschreibungen und die Fälligstellung [der Zahlung eines vorzeitigen Rückzahlungsbetrags] [der Lieferung von Vermögenswerten (vorbehaltlich der Zahlung bestimmter Beträge)] im Hinblick auf den Schuldverschreibungsinhaber zu veranlassen.]

[Die Schuldverschreibungsinhaber können ihr Rückzahlungsrecht nach eigenem Ermessen ausüben.]

Anwendbares Recht

Die Schuldverschreibungen und alle nicht vertraglichen Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen unterliegen deutschem Recht und werden nach diesem ausgelegt.

Die Garantie und alle nicht vertraglichen Verpflichtungen aus oder im Zusammenhang mit der Garantie unterliegen deutschem Recht und werden nach diesem ausgelegt.

Rang:

Die Schuldverschreibungen begründen unmittelbare, unbedingte, [unbesicherte] [besicherte, rückgriffsbeschränkte] und nicht nachrangige Verbindlichkeiten der Emittentin, die gegenüber allen anderen ausstehenden gegenwärtigen oder zukünftigen unmittelbaren, unbedingten, [unbesicherten] [besicherten, rückgriffsbeschränkten] und nicht nachrangigen Verbindlichkeiten der Emittentin zumindest gleichrangig sind.

Beschränkungen der mit den Wertpapieren verbundenen Rechte:

– [Die Emittentin kann die Schuldverschreibungen aus [[steuerlichen] [oder] [aufsichtsrechtlichen] Gründen] [oder [bei Eintritt außerordentlicher Ereignisse, die das/die Basisinstrument(e) betreffen] [oder] [bei Eintritt (eines) zusätzliche(n)(r) Störungsereignisse(s)] auf Grundlage [des Marktwerts][der festgelegten Stückelung] dieser Schuldverschreibungen vorzeitig zurückzahlen.]

– [Die Emittentin ist berechtigt, die Schuldverschreibungen auf Grundlage des Marktwerts dieser Schuldverschreibungen im Fall des Eintritts einer Sicherheitenstörung vorzeitig zurückzuzahlen.]

– [Die Emittentin kann die Schuldverschreibungen für den Fall, dass das Verhältnis zwischen den ausstehenden Schuldverschreibungen und der Anzahl der anfänglich begebenen Schuldverschreibungen niedriger als [Prozentsatz angeben] ist, auf Grundlage des Marktwerts dieser Schuldverschreibungen vorzeitig zurückzahlen.]

– Die Emittentin ist berechtigt, im Fall von Anpassungsereignissen, die das/die Basisinstrument(e) betreffen, die finanziellen Bestimmungen anzupassen, und im Fall des Eintritts außerordentlicher Ereignisse, die das/die Basisinstrument(e) betreffen [oder im Fall des Eintritts (eines) zusätzliche(r)(n) Störungsereignisse(s)], ist die Emittentin berechtigt, [das/die Basisinstrument(e) durch (ein) neue(s) Basisinstrument(e) zu ersetzen] [oder] [von etwaigen fälligen Beträgen die erhöhten Absicherungskosten abzuziehen – jeweils ohne die Zustimmung der Schuldverschreibungsinhaber.

– [Die Emittentin ist berechtigt, alle oder einen Teil der fälligen Beträge aus [[steuerlichen] [oder] [aufsichtsrechtlichen] Gründen] [oder] [im Fall des Eintritts außerordentlicher Ereignisse, die den Basiswert betreffen] bis zum Fälligkeitstag der Schuldverschreibungen zu monetisieren. [oder] [im Fall des Eintritts (eines) zusätzliche(n)(r) Störungsereignisse(s)]].

– die Ansprüche auf die Zahlung von Kapital und Zinsen verjähren nach Ablauf einer Frist von [zehn] **[***andere Anzahl angeben***]** Jahren (im Fall von Kapitalzahlungen) und [fünf] **[***andere Anzahl angeben***]** Jahren (im Fall von Zinszahlungen) ab dem Tag, an dem die Zahlung der betreffenden Beträge erstmals fällig wurde und nicht geleistet wurde;

[*Im Fall Besicherter Schuldverschreibungen*: - im Fall eines Zahlungsverzugs im Rahmen der von der SG Issuer oder der Garantin begebenen Besicherten Schuldverschreibungen ist der Rückgriff der Schuldverschreibungsinhaber auf den Sicherheitentreuhänder im Rahmen des Verpfändungsvertrags auf die der Serie von Schuldverschreibungen zuzurechnenden Sicherheiten, die zusammen den Sicherheitenpool bilden[, bei dem es sich um einen Sicherheitenpool für mehrere Serien handelt und möglicherweise von mehreren Serien besicherter Schuldverschreibungen gemeinsam genutzt wird,] beschränkt. Dessen ungeachtet sind Schuldverschreibungsinhaber weiterhin in der Lage, Ansprüche im Hinblick auf ungezahlte Beträge aus den Besicherten Schuldverschreibungen gegen die Garantin geltend zu machen];

[*Im Fall von Schuldverschreibungen, die von der SG Issuer und Société Générale Effekten GmbH begeben werden*: [– im Fall eines Zahlungsverzugs der Emittentin sind Schuldverschreibungsinhaber nicht berechtigt, gerichtliche oder sonstige Verfahren gegen die Emittentin einzuleiten oder anderweitig Ansprüche gegen sie geltend zu machen. Dessen ungeachtet sind Schuldverschreibungsinhaber weiterhin in der Lage, Ansprüche im Hinblick auf ungezahlte Beträge gegen die Garantin geltend zu machen].

Besteuerung

Alle Zahlungen in Bezug auf die Schuldverschreibungen oder im Rahmen der Garantie erfolgen ohne Einbehalt oder Abzug für oder wegen gegenwärtiger oder zukünftiger Steuern, Abgaben, Veranlagungen oder behördlicher Gebühren gleich welcher Art, die von oder im Auftrag einer Steuerrechtsordnung auferlegt, erhoben, eingezogen, einbehalten oder veranlagt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

Im Fall eines erforderlichen Abzugs oder Einbehalts von Beträgen für oder im Auftrag einer Steuerrechtsordnung wird die maßgebliche Emittentin bzw. die Garantin (außer unter bestimmten Umständen) im weitestmöglichen gesetzlich zulässigen Umfang sämtliche zusätzlichen Beträge zahlen, die erforderlich sind, damit jeder Inhaber der Schuldverschreibungen nach Abzug oder Einbehalt solcher Steuern, Abgaben, Veranlagungen oder behördlichen Gebühren den jeweils fälligen und zahlbaren Betrag in voller Höhe erhält.

Dabei gilt:

Steuerjurisdiktion bezeichnet [*im Fall von Zahlungen durch die SG Issuer:* Luxemburg und alle zur Erhebung von Steuern ermächtigten Gebietskörperschaften oder Behörden von Luxemburg] [*im Fall von Zahlungen durch die Société Générale Effekten GmbH*: Deutschland oder alle zur Erhebung von Steuern ermächtigten Gebietskörperschaften oder Behörden von Deutschland] [*im Fall von Zahlungen durch die Société Générale:* Frankreich und alle zur Erhebung von Steuern ermächtigten Gebietskörperschaften oder Behörden von Frankreich].

[*Element C.9 streichen, falls es sich bei den Schuldverschreibungen um derivative Wertpapiere handelt, auf die Anhang XII der Prospektverordnung Anwendung findet*]		
C.9	**Verzinsung, Rendite und Rückzahlung und Vertreter der Schuldverschreibungsinhaber**	[Siehe Element C.8 oben.] Festgelegte Stückelung: [*festgelegte Stückelung einfügen*] [Angepasste Festgelegte Stückelung: [*einfügen*]] [Berechnungsbetrag: *Berechnungsbetrag einfügen*] **Verzinsung:** [*Im Fall von Nullkupon-Schuldverschreibungen:* Nicht Anwendbar. Die Schuldverschreibungen sind unverzinslich.] [Sofern sie nicht zuvor zurückgezahlt wurden, erfolgt die Verzinsung der Schuldtitel wie folgt: **Zinsanfangstag:** *[Zinsanfangstag einfügen]*

[im Fall von Festverzinslichen Schuldverschreibungen:	
Zinssatz (Zinssätze):	*[Zinssatz einfügen]*
Festgelegte(r) Zinsperiode(n)/Zinszahlungstag(e) [(i)]:	**[***Zinszahlungstag(e) einfügen***]**
Festzinsbetrag	*[Festzinsbetrag einfügen]* *[Im Fall von Kreditereignisbezogenen Schuldverschreibungen, sofen relevant:* [Die Zinszahlung ist vom Eintritt oder Nichteintritt eines Kreditereignisses abhängig.]*]* *[Im Fall von Anleihebezogenen Schuldverschreibungen, sofen relevant:* Die Zinszahlung ist vom Eintritt oder Nichteintritt eines Anleiheereignisses abhängig.*]*
Zinstagequotient:	*[Maßgeblichen Zinstagequotienten einfügen]]*
[*im Fall von Variabel Verzinslichen Schuldverschreibungen:*	
Variabler Kuponbetrag:	*[Variablen Kuponbetrag einfügen]* *[Im Fall von Kreditereignisbezogenen Schuldverschreibungen, sofen relevant:* Die Zinszahlung ist vom Eintritt oder Nichteintritt eines Kreditereignisses abhängig.*]* *[Im Fall von Anleihebezogenen Schuldverschreibungen, sofen relevant:* Die Zinszahlung ist vom Eintritt oder Nichteintritt eines Anleiheereignisses abhängig.*]*
Zinstagequotient:	*[Maßgeblichen Zinstagequotienteneinfügen]]*
Festgelegte(r) Zinsperiode(n)/Zinszahlungstag(e):	**[***Zinszahlungstag(e) einfügen***]**
Referenzsatz:	*[maßgeblichen Referenzsatz einfügen]]*

[im Fall von Strukturierten Schuldverschreibungen:	
Strukturierter Zinsbetrag:	**[***Anwendbare Formel für die in den anwendbaren Endgültigen Bedingungen angegebene Produktreferenz einfügen***]** *[Im Fall von Kreditereignisbezogenen Schuldverschreibungen, sofen relevant:* Die Zinszahlung ist vom Eintritt oder Nichteintritt eines Kreditereignisses abhängig.*]*

Zinstagequotient:	*[Im Fall von Anleihebezogenen Schuldverschreibungen, sofen relevant:* Die Zinszahlung ist vom Eintritt oder Nichteintritt eines Anleiheereignisses abhängig.*]* *[Maßgeblichen Zinstagequotienten einfügen]]*
Festgelegte(r) Zinsperiode(n)/Zinszahlungstag(e):	**[***Zinszahlungstag(e) einfügen***]**
Begriffsbestimmungen in Bezug auf den Tag/die Tage:	*[auf den strukturierten Zinsbetrag anwendbare(n) maßgebliche(n) Tag(e) einfügen]*
Begriffsbestimmungen in Bezug auf das Produkt:	*[auf das Produkt anwendbare maßgebliche Begriffsbestimmung(en) einfügen]*

[**Basiswert:**

[Die Art des Basiswerts ist [sind]: [Aktie] [Index] [SGI-Index] [Depositary Receipts] [Dividende] [exchange traded fund (**ETF**)] [Referenzsatz] [Wechselkurs] [Rohstoff] [Rohstoffindex] [Fonds] [Inflationsindex] [exchange traded fund (**ETP**)] [Nichteigenkapitalwertpapiere in Form von [Zertifikaten] [OTC-Derivaten] [[Options][Termin]kontrakt[en]]] [Vorzugsaktien] [Optionsscheinen] [Future] [Portfolio] [CDS Spread]]

Informationen über den Basiswert sind gegebenenfalls auf der (den) folgenden Website(s) oder Bildschirmseite(n): [*Bezeichnung des Basiswerts und die betreffende Website oder Bildschirmseite(n) einfügen]]*

[Im Fall von Strukturierten Schuldverschreibungen in Form von Kreditereignisbezogenen Schuldverschreibungen: Die Schuldverschreibungen sind an den Eintritt oder Nichteintritt eines oder mehrerer Kreditereignisse bei den folgenden Referenzschuldnern gebunden: [*Namen des/der Referenzschuldner einfügen*].]

[Im Fall von Strukturierten Schuldverschreibungen in Form von Anleihebezogenen Schuldverschreibungen: Die Schuldverschreibungen sind an den Eintritt oder Nichteintritt eines oder mehrerer Anleiheereignisse gebunden: [*Namen des/der Anleihe(n) einfügen*].]

Rückzahlung:

Endgültiger Rückzahlungsbetrag:	Sofern sie nicht zuvor zurückgezahlt wurden, zahlt die Emittentin die Schuldverschreibungen am Fälligkeitstag nach Maßgabe der folgenden Bestimmungen in Bezug auf die einzelnen Schuldverschreibungen zurück:
	Festgelegte Stückelung × 100 %
[*falls Wechsel (switch) des Zinsbetrags und/oder Rückzahlungsbetrags nach Wahl der Emittentin anwendbar ist, folgende Bestimmungen einfügen:* **Wechsel (*switch*) des Zinsbetrags und/oder Rückzahlungsbetrags nach Wahl der Emittentin:**	[Ersatz-Zinsbetrag: [●]] [Zusätzlicher Ersatz-Zinsbetrag: [●]] Marktwert für den Wechsel (*switch*): [●] [Ersatz für den Endgültiger Rückzahlungsbetrag: [●]] Optionale(r) Änderungstag(e): [●]
Fälligkeitstag:	***[****Im Fall von Schuldverschreibungen mit unbegrenzter Laufzeit:*
	Die Schuldverschreibungen sind Schuldverschreibungen mit unbegrenzter Laufzeit und haben keinen Fälligkeitstag.]

	[Der Fälligkeitstag der Schuldverschreibungen ist [*Fälligkeitstag einfügen*]].

[*Falls die Schuldverschreibungen Teilweise Eingezahlte Schuldverschreibungen sind, folgende Bestimmungen einfügen:*

Bestimmungen für Teilweise Eingezahlte Schuldverschreibungen:	
(i) Teilzahlungsbetrag (Teilzahlungsbeträge):	**[***Teilzahlungsbetrag (Teilzahlungsbeträge) einfügen***]**
(ii) Teilzahlungstag(e):	**[***Teilzahlungstag(e) einfügen***]]**

[Falls die Schuldverschreibungen Teilzahlungsschuldverschreibungen sind, folgende Bestimmungen einfügen:

Bestimmungen für Teilzahlungsschuldverschreibungen:	
(i) Teilzahlungsbetrag (Teilzahlungsbeträge):	**[***Teilzahlungsbetrag (Teilzahlungsbeträge) einfügen***]**
(ii) Teilzahlungstag(e):	**[***Teilzahlungstag(e) einfügen***]]**

[Falls die Schuldverschreibungen Doppelwährungsschuldverschreibungen sind, folgende Bestimmungen einfügen:

Bestimmungen für Doppelwährungsschuldverschreibungen:	
(i) Abwicklungswährung	**[●]**
(ii) Doppelwährungswechselkurs:	**[***Wechselkurs angeben***]**
(iii) Berechnungsmethode für das Fixing des Doppelwährungswechselkurses:	[Vorher Festgelegt] [Feststellung der Berechnungsstelle] **[**Bildschirmfeststellung**]**
[*Falls Vorher Festgelegt:*	
- Vorher Festgelegtes Fixing	**[***Fixing angeben***]**
[*Falls Bildschirmfeststellung oder Feststellung der Berechnungsstelle:*	
- Doppelwährungsbewertungstag	**[●]**
- Doppelwährungsbewertungszeitpunkt	**[●]**
[Falls Bildschirmfeststellung:	
- Maßgebliche Bildschirmseite	**[●]]**

[*Nur bei Festverzinslichen Schuldverschreibungen*: **Rendite** [●] (*Rendite einfügen*)]

Vertreter der Schuldverschreibungsinhaber:

[Nicht Anwendbar.Es existiert kein Vertreter der Schuldverschreibungsinhaber.] [Die Emissionsbedingungen der Schuldverschreibungen enthalten Bestimmungen zur Beschlussfassung der Schuldverschreibungsinhaber. Im Hinblick auf Angelegenheiten, die die Interessen der Emittentin oder der Schuldverschreibungsinhaber in Bezug auf die Schuldverschreibungen betreffen, können sich die Schuldverschreibungsinhaber in Übereinstimmung mit dem Schuldverschreibungsgesetz durch Mehrheitsbeschluss über eine Änderung der Emissionsbedingungen der Schuldverschreibungen sowie über alle anderen gesetzlich zulässigen Angelegenheiten einigen. Die Schuldverschreibungsinhaber können Beschlüsse per Abstimmung ohne Versammlung fassen.]

[*Element C.10 streichen, falls es sich bei den Schuldverschreibungen um derivative Wertpapiere handelt, auf die Anhang XII der Prospektverordnung Anwendung findet oder falls es sich bei den Schuldverschreibungen um Schuldtitel handelt, auf die Anhang XIII der Prospektverordnung Anwendung findet*]

C.10	**Bei einer an derivative Wertpapiere gebundenen Zinszahlung: klare und umfassende**	Siehe Element C.9. oben [Nicht Anwendbar. Die Zinszahlung ist nicht an eine derivative Komponente gebunden.] [Der Wert der Schuldverschreibungen und die Zahlung eines Kuponbetrags an einen Schuldverschreibungsinhaber an einem maßgeblichen Zinszahlungstag sind von der Wertentwicklung des Basiswerts/der Basiswerte an dem/den maßgeblichen

	Erläuterung, die den Anlegern verständlich macht, wie der Wert ihrer Anlage durch den Wert des Basis-instruments/der Basisinstrumente beeinflusst wird, insbesondere in Fällen, in denen die Risiken am offensichtlichsten sind	Bewertungstag(en) abhängig. *[Im Fall von Kreditereignisbezogenen Schuldverschreibungen*: Der Zinszahlungsbetrag wird unter Bezugnahme auf den Eintritt oder Nichteintritt eines oder mehrerer Kreditereignisse bestimmt.] [*Im Fall von Anleihebezogenen Schuldverschreibungen*: Der Zinszahlungsbetrag wird unter Bezugnahme auf den Eintritt oder Nichteintritt eines oder mehrerer Anleiheereignisse bestimmt.] *[Bei der Produktfamilie „Certificate“ einfügen, falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass die Produktreferenz eine Referenz von 3.1.1 bis 3.1.4 ist:* Der Wert der Schuldverschreibungen ist an die positive oder negative Wertentwicklung [des Basisinstruments] [des Korbs von Basisinstrumenten] [eines oder mehrerer der im Korb enthaltenen Basisinstrumente] gebunden. *[Bei der Produktfamilie „Barrier“ einfügen, falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass die Produktreferenz eine Referenz von 3.3.1 bis 3.3.9, 3.3.28 oder 3.3.32 ist:*
		Der Wert der Schuldverschreibungen ist an die positive oder negative Wertentwicklung [des Basisinstruments] [eines oder mehrerer der im Korb enthaltenen Basisinstrumente] gebunden. Der (die) zu zahlende(n) Betrag (Beträge) wird/werden auf Grundlage der Bedingung, die erfüllt ist (oder nicht), falls die Wertentwicklung [des Basisinstruments] [eines oder mehrerer der im Korb enthaltenen Basisinstrumente] [höher] [niedriger] als eine zuvor festgelegte Wertentwicklungsschwelle ist [oder dieser entspricht], ermittelt und beruht/beruhen auf dieser. . Die Wertentwicklung [des Basisinstruments] [eines oder mehrerer der im Korb enthaltenen Basisinstrumente] wird [gewichtet] [und/oder] [gehebelt] [und/oder] [als Durchschnitt ermittelt] [und/oder] [eingefroren] [und/oder] [mit einer Untergrenze (*Floor*) versehen] [und/oder] mit einer Obergrenze (*Cap*) versehen.] ***[****Bei der Produktfamilie „Accumulator and Cliquet“ einfügen, falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass die Produktreferenz eine Referenz von 3.5.1 bis 3.5.4 ist*: Der Wert der Schuldverschreibungen ist an die positive Wertentwicklung [des Basisinstruments] [des Korbs von Basisinstrumenten] [eines oder mehrerer der im Korb enthaltenen Basisinstrumente] gebunden. Der (die) zu zahlende(n) Betrag (Beträge) wird/werden durch ([additive] [oder] [multiplikative]) Kumulierung der Wertentwicklungen [des Basisinstruments] [des Korbs von Basisinstrumenten] [eines oder mehrerer der im Korb enthaltenen Basisinstrumente] über mehrere aufeinanderfolgende Perioden) bestimmt (wobei die Wertentwicklungen in der Regel zu Beginn jeder Periode zurückgesetzt werden). Die Wertentwicklung [des Basisinstruments] [des Korbs von Basisinstrumenten] [eines oder mehrerer der im Korb enthaltenen Basisinstrumente] wird [gewichtet] [und/oder] [gehebelt] [und/oder] [als Durchschnitt ermittelt] [und/oder] [eingefroren] [und/oder] [mit einer Untergrenze (*Floor*) versehen] [und/oder] mit einer Obergrenze (*Cap*) versehen.] *[Bei der Produktfamilie „Multi-underlying“ einfügen, falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass die Produktreferenz eine Referenz von 3.6.1 bis 3.6.5 ist:* Der Wert der Schuldverschreibungen ist an die positive oder negative Wertentwicklung mehrerer der im Korb enthaltenen Basisinstrumente gebunden. Der (die) zu zahlende(n) Betrag (Beträge) wird/werden auf Grundlage der individuellen Wertentwicklung der einzelnen Basisinstrumente bestimmt, wobei diese individuelle Wertentwicklung [gewichtet] [und/oder] [gehebelt] [und/oder] [als Durchschnitt ermittelt] [und/oder] [eingefroren] [und/oder] [mit einer Untergrenze (*Floor*) versehen] [und/oder] mit einer Obergrenze (*Cap*) versehen wird.] Die Zusammensetzung des Korbs kann im Laufe der Zeit in Abhängigkeit von der individuellen Wertentwicklung der Basisinstrumente verändert werden. ***[****Bei der Produktfamilie „Rate“ einfügen, falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass die Produktreferenz eine Referenz von 3.9.1 bis 3.9.3 ist:* Der Wert der Schuldverschreibungen ist an [einen Referenzsatz] [Referenzsätze] [einen Inflationsindex] [Inflationsindizes] gebunden.] ***[****Bei der Produktfamilie „Combined Vanilla“ einfügen, falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass die Produktreferenz eine Referenz von 3.11.1 bis 3.11.4 ist:*

		Der Wert der Schuldverschreibungen ist an die positive oder negative Wertentwicklung [des Basisinstruments] [des Korbs von Basisinstrumenten] [eines oder mehrerer der im Korb enthaltenen Basisinstrumente] gebunden. Der (die) zu zahlende(n) Betrag (Beträge) wird/werden als [mit einer Untergrenze (*Floor*) versehene] [,] [mit einer Obergrenze (*Cap*) versehene] [gehebelte] gewichtete Kombination, [additive] [oder] [multiplikative] Kombination aus [Vanilla-Calls] [, Puts] [, Digits] [, Festbeträgen] und [additiven] [oder] [multiplikativen] Kombinationen aus [Calls] [, Digits] und [Festbeträgen] bestimmt.]
[*Element C.11 streichen, falls es sich bei den Schuldverschreibungen um Schuldtitel handelt, auf die Anhang XIII der Prospektverordnung Anwendung findet*]		
C.11	**Angabe, ob für die angebotenen Wertpapiere ein Antrag auf Zulassung zum Handel gestellt wurde oder werden soll, um sie an einem geregelten Markt oder anderen gleichwertigen Märkten zu platzieren, wobei die betreffenden Märkte zu nennen sind**	[Nicht Anwendbar. Es wird kein Antrag auf Zulassung zum Handel gestellt.] [Die Zulassung der Schuldverschreibungen zum Handel am [regulierten Markt der Luxemburger Wertpapierbörse] **[***anderen Markt angeben***]** wird beantragt.]
[*Elemente C.15 bis C.20 streichen, falls es sich bei den Schuldverschreibungen um Schuldtitel handelt, auf die Anhang V der Prospektverordnung Anwendung findet oder falls es sich bei den Schuldverschreibungen um Schuldtitel handelt, auf die Anhang XIII der Prospektverordnung Anwendung findet*]		
[C.15	**Beschreibung, wie der Wert der Anlage durch den Wert des Basis-instruments/der Basisinstrumente beeinflusst wird**	[Nicht anwendbar. Der Wert der Investition wird nicht vom Wert eines als Basiswert dienenden Instruments beeinflusst.] [*Im Fall von Strukturierten Schuldverschreibungen in Form von Kreditereignisbezogenen Schuldverschreibungen oder Anleihebezogenen Schuldverschreibungen*: Der Wert der Schuldverschreibungen wird [nicht] durch den Wert eines Basisinstruments beeinflusst, [jedoch] [und] durch den Eintritt oder Nichteintritt eines [Kredit-] [Anleihe-]ereignisses.] [Der Wert der Schuldverschreibungen [, die Zahlung eines Kuponbetrags an einem maßgeblichen Zinszahlungstag an einen Schuldverschreibungsinhaber] [, die Zahlung eines automatischen vorzeitigen Rückzahlungsbetrags an einem maßgeblichen automatischen vorzeitigen Rückzahlungstag] und die Zahlung eines Rückzahlungsbetrags an einen Schuldverschreibungsinhaber am Fälligkeitstag sind von der Wertentwicklung des Basiswerts/der Basiswerte an dem/den maßgeblichen Bewertungstag(en) abhängig.] [*Bei der Produktfamilie „Certificate“ einfügen*, *falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass die Produktreferenz eine Referenz von 3.1.1 bis 3.1.4 ist:* Der Wert der Schuldverschreibungen ist an die positive oder negative Wertentwicklung [des Basisinstruments] [des Korbs von Basisinstrumenten] [eines oder mehrerer der im Korb enthaltenen Basisinstrumente] gebunden.] [*Bei der Produktfamilie „Vanilla“ einfügen*, *falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass die Produktreferenz eine Referenz von 3.2.1 bis 3.2.6 ist:* Der Wert der Schuldverschreibungen ist an die positive oder negative Wertentwicklung [des Basisinstruments] [des Korbs von Basisinstrumenten] [eines oder mehrerer der im Korb enthaltenen Basisinstrumente] gebunden. Der (die) zu zahlende(n) Betrag (Beträge) wird/werden auf Grundlage [*falls die Produktreferenz 3.2.1 oder 3.2.2 oder 3.2.5 oder 3.2.6 ist:* eines Betrags, der von der Wertentwicklung [des Basisinstruments] [des Korbs von Basisinstrumenten] [eines oder mehrerer der im Korb enthaltenen Basisinstrumente]] [*falls die Produktreferenz 3.2.3 oder 3.2.4 ist:* eines zuvor festgelegten Festbetrags] ermittelt. Die Wertentwicklung [des Basisinstruments] [des Korbs von Basisinstrumenten] [eines oder mehrerer der im Korb enthaltenen Basisinstrumente] wird [gewichtet] [und/oder] [gehebelt] [und/oder] [als Durchschnitt ermittelt] [und/oder] [eingefroren] [und/oder] [mit einer Untergrenze (*Floor*) versehen] [und/oder] [mit einer Obergrenze (*Cap*) versehen].] [*Bei der Produktfamilie „Barrier“ einfügen*, *falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass die Produktreferenz eine Referenz von 3.3.1 bis*

3.3.32 ist:

Der Wert der Schuldverschreibungen ist an die positive oder negative Wertentwicklung [des Basisinstruments] [eines oder mehrerer der im Korb enthaltenen Basisinstrumente] gebunden. Der (die) zu zahlende(n) Betrag (Beträge) wird/werden auf Grundlage der Bedingung, die erfüllt ist (oder nicht), falls die Wertentwicklung [des Basisinstruments] [einer oder mehrerer der im Korb enthaltenen Basisinstrumente] [höher] [niedriger] als eine zuvor festgelegte Wertentwicklungsschwelle ist [oder dieser entspricht], ermittelt und beruht/beruhen auf dieser. Die Wertentwicklung [des Basisinstruments] [eines oder mehrerer der im Korb enthaltenen Basisinstrumente] kann [gewichtet] [und/oder] [gehebelt] [und/oder] [als Durchschnitt ermittelt] [und/oder] [eingefroren] [und/oder] [mit einer Untergrenze (*Floor*) versehen] [und/oder] [mit einer Obergrenze (*Cap*) versehen] werden.]

[*Bei der Produktfamilie „Accumulator and Cliquet“ einfügen, falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass die Produktreferenz eine Referenz von 3.5.1 bis 3.5.6 ist*:

Der Wert der Schuldverschreibungen ist an die positive Wertentwicklung [des Basisinstruments] [des Korbs von Basisinstrumenten] [eines oder mehrerer der im Korb enthaltenen Basisinstrumente] gebunden. Der (die) zu zahlende(n) Betrag (Beträge) wird/werden durch ([additive] [oder] [multiplikative]) Kumulierung der Wertentwicklungen [des Basisinstruments] [des Korbs von Basisinstrumenten] [eines oder mehrerer der im Korb enthaltenen Basisinstrumente] über mehrere aufeinanderfolgende Perioden bestimmt (wobei die Wertentwicklungen in der Regel zu Beginn jeder Periode zurückgesetzt werden). Die Wertentwicklung [des Basisinstruments] [des Korbs von Basisinstrumenten] [eines oder mehrerer der im Korb enthaltenen Basisinstrumente] wird [gewichtet] [und/oder] [gehebelt] [und/oder] [als Durchschnitt ermittelt] [und/oder] [eingefroren] [und/oder] [mit einer Untergrenze (*Floor*) versehen] [und/oder] [mit einer Obergrenze (*Cap*) versehen].]

[*Bei der Produktfamilie „Multi-underlying“ einfügen*, *falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass die Produktreferenz eine Referenz von 3.6.1 bis 3.6.10 ist:*

Der Wert der Schuldverschreibungen ist an die positive oder negative Wertentwicklung mehrerer der im Korb enthaltenen Basisinstrumente gebunden. Der (die) zu zahlende(n) Betrag (Beträge) wird/werden auf Grundlage der individuellen Wertentwicklung der einzelnen Basisinstrumente bestimmt, wobei diese individuelle Wertentwicklung [gewichtet] [und/oder] [gehebelt] [und/oder] [als Durchschnitt ermittelt] [und/oder] [eingefroren] [und/oder] [mit einer Untergrenze (*Floor*) versehen] [und/oder] [mit einer Obergrenze (*Cap*) versehen] wird.

Die Zusammensetzung des Korbs kann im Laufe der Zeit in Abhängigkeit von der individuellen Wertentwicklung der Basisinstrumente verändert werden.]

[*Bei der Produktfamilie „Volatility“ einfügen*, *falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass die Produktreferenz eine Referenz von 3.7.1 bis 3.7.11 ist*:

Der Wert der Schuldverschreibungen ist an die positive oder negative Wertentwicklung der historischen Varianz oder der historischen Volatilität [des Basisinstruments] [des Korbs von Basisinstrumenten] [eines oder mehrerer der im Korb enthaltenen Basisinstrumente] gebunden. Varianz und Volatilität sind Maße für die Dispersion der Erträge des Basisinstruments/der Basisinstrumente. Der (die) zu zahlende(n) Betrag (Beträge) wird/werden auf Grundlage (a) der Wertentwicklung oder des Stands [des Basisinstruments] [des Korbs von Basisinstrumenten] [einer oder mehrerer der im Korb enthaltenen Basisinstrumente] und/oder (b) der historischen Varianz oder der historischen Volatilität [des Basisinstruments] [des Korbs von Basisinstrumenten] und/oder (c) (gegebenenfalls) zusätzlicher Parameter ermittelt. Die Wertentwicklung oder der Stand oder die historische Varianz oder die historische Volatilität [des Basisinstruments] [des Korbs von Basisinstrumenten] wird [gewichtet] [und/oder] [gehebelt] [und/oder] [als Durchschnitt ermittelt] [und/oder] [eingefroren] [und/oder] [mit einer Untergrenze (*Floor*) versehen] [und/oder] [mit einer Obergrenze (*Cap*) versehen].]

[*Bei der Produktfamilie „Systematic Strategy“ einfügen*, *falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass die Produktreferenz eine Referenz von 3.8.1 bis 3.8.4 ist*:

Der Wert der Schuldverschreibungen ist an die positive Wertentwicklung eines dynamischen Korbs gebunden, der sich aus einer risikoreichen Komponente, einer sicheren Komponente [und einer Komponente mit Hebelwirkung] zusammensetzt. Der Stand des dynamischen Korbs wird durch Iteration in Abhängigkeit von der

		Gewichtung der risikoreichen Komponente, der sicheren Komponente [und der Komponente mit Hebelwirkung] und ihrem jeweiligen Stand ermittelt. Die Gewichtung der risikoreichen Komponente, der sicheren Komponente [und der Komponente mit Hebelwirkung] wird in der Formel festgelegt und kann beispielsweise mit Mechanismen wie der „Constant Proportion Portfolio Insurance“ oder der Zielvolatilität ermittelt werden. Der Stand des dynamischen Korbs wird [gewichtet] [und/oder] [gehebelt] [und/oder] [als Durchschnitt ermittelt] [und/oder] [eingefroren] [und/oder] [mit einer Untergrenze (*Floor*) versehen] [und/oder] [mit einer Obergrenze (*Cap*) versehen].] [*Bei der Produktfamilie „Rate“ einfügen, falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass die Produktreferenz eine Referenz von 3.9.1 bis 3.9.3 ist:* Der Wert der Schuldverschreibungen ist an [einen Referenzsatz] [Referenzsätze] [einen Inflationsindex] [Inflationsindizes] gebunden.] [*Bei der Produktfamilie "Credit or Bond Linked" einfügen*, *falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass die Produktreferenz 3.10.3 ist*: Der Wert der Schuldverschreibungen ist an die positive oder negative Wertentwicklung des Basisinstruments gebunden. Der (die) zu zahlende(n) Betrag (Beträge) wird/werden auf Grundlage einer von mehreren Bedingungen ermittelt, die erfüllt ist, falls der Stand des Basisinstruments [höher] [niedriger] als eine vordefinierten Barriere ist [oder dieser entspricht]. [*Bei der Produktfamilie „Combined Vanilla“ einfügen, falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass die Produktreferenz eine Referenz von 3.11.1 bis 3.11.4 ist:* Der Wert der Schuldverschreibungen ist an die positive oder negative Wertentwicklung [des Basisinstruments] [des Korbs von Basisinstrumenten] [eines oder mehrerer der im Korb enthaltenen Basisinstrumente] [de[s][r] Portfolios von Basiswerten wie in Element C.20 unten angegeben] gebunden. Der (die) zu zahlende(n) Betrag (Beträge) wird/werden als [mit einer Untergrenze (*Floor*) versehene] [,] [mit einer Obergrenze (*Cap*) versehene] [gehebelte] gewichtete Kombination, [additive] [oder] [multiplikative] Kombination aus [Vanilla-Calls] [, Puts] [, Digits] [, Festbeträgen] und [additiven] [oder] [multiplikativen] Kombinationen aus [Calls] [, Digits] und [Festbeträgen] bestimmt.]
[C.16	**Fälligkeitstermin und letzter Referenztermin**	*[Im Fall von Kreditereignisbezogenen Schuldverschreibungen:* Der Fälligkeitstag der Schuldverschreibungen ist [*Planmäßigen Fälligkeitstag einfügen*] (vorbehaltlich des Eintritts eines oder mehrerer Kreditereignisse oder offener Kreditereignisse) und der endgültige Referenztag ist letzte Tag des Eintritts eines Kreditereignisses (vorbehaltlich des Eintritts eines oder mehrerer Kreditereignisse oder offener Kreditereignisse).] ***[****Im Fall von Anleihebezogenen Schuldverschreibungen:* Der Fälligkeitstag der Schuldverschreibungen ist [*Planmäßigen Fälligkeitstag einfügen*] (vorbehaltlich des Eintritts eines oder mehrerer Anleiheereignisse oder offener Anleiheereignisse) und der endgültige Referenztag ist der letzte Tag des Eintritts eines Anleiheereignisses (vorbehaltlich des Eintritts eines oder mehrerer Anleiheereignisse oder offener Anleiheereignisse).] ***[****Im Fall von Schuldverschreibungen mit unbegrenzter Laufzeit:* Nicht anwendbar. Die Schuldverschreibungen sind Open Ended-Schuldverschreibungen. Auf die Schuldverschreibungen ist kein endgültiger Referenztag anwendbar.] [Der Fälligkeitstag der Schuldverschreibungen ist [*Fälligkeitstag einfügen*]. Auf die Schuldverschreibungen ist kein endgültiger Referenztag anwendbar.] [Der Fälligkeitstag der Schuldverschreibungen ist [*Fälligkeitstag einfügen*] und der endgültige Referenztag ist der letzte Bewertungstag.] Der Fälligkeitstag kann gemäß den Bestimmungen von Element C.8 oben und Element C.18 unten geändert werden.
[C.17	**Abrechnungs-verfahren für die derivativen Wertpapiere**	[Barabwicklung] [und/oder] [physische Lieferung] [*Im Fall von Strukturierten Schuldverschreibungen in Form von Kreditereignisbezogenen Schuldverschreibungen*: [Barabwicklung] [oder] [physische Lieferung und/oder Barabwicklung, falls die Lieferung aller oder eines Teils der lieferbaren Vermögenswerte unmöglich oder rechtswidrig ist]]**]**
[C.18	**Ertragsmodalitäten bei derivativen Wertpapieren**	Sofern sie nicht zuvor zurückgezahlt wurden, sind die Ertragsmodalitäten bei derivativen Wertpapieren wie folgt: Festgelegte Stückelung: [festgelegte Stückelung *einfügen*]

		[Angepasste Festgelegte Stückelung: [*einfügen*] [Berechnungsbetrag: *Berechnungsbetrag einfügen*] [Zinsanfangstag: [*maßgeblichen Tag einfügen*]]	
		[Im Fall von fester Verzinsung:	
		Zinssatz (Zinssätze):	**[***maßgeblichen Zinssatz einfügen***]**
		Festgelegte(r) Zins-periode(n)/Zinszahlungstag(e):	**[***Den (die) maßgeblichen Zinszahlungstag(e) einfügen***]**
		Festzinsbetrag:	**[***Festzinsbetrag einfügen***]** ***[****Im Fall von Kreditereignisbezogenen Schuldverschreibungen, falls relevant:* Die Zinszahlung ist vom Eintritt oder Nichteintritt eines Kreditereignisses abhängig.*]* *[Im Fall von Anleihebezogenen Schuldverschreibungen falls relevant:* Die Zinszahlung ist vom Eintritt oder Nichteintritt eines Anleiheereignisses abhängig.*]*
		Zinstagequotient:	*[Maßgeblichen Zinstagequotienten einfügen]*
		[Im Fall von variabler Verzinsung:	
		Variabler Kuponbetrag:	**[***maßgebliche Formel einfügen***]** *[Im Fall von Kreditereignisbezogenen Schuldverschreibungen falls relevant:* Die Zinszahlung ist vom Eintritt oder Nichteintritt eines Kreditereignisses abhängig.*]* *[Im Fall von Anleihebezogenen Schuldverschreibungen falls relevant:* Die Zinszahlung ist vom Eintritt oder Nichteintritt eines Anleiheereignisses abhängig.*]*
		Zinstagequotient:	*[Maßgeblichen Zinstagequotienten einfügen]*
		Festgelegte(r) Zins-periode(n)/Zinszahlungstag(e):	**[***Den (die) maßgeblichen Zinszahlungstag(e) einfügen***]**
		Referenzsatz:	**[***maßgeblichen Referenzsatz einfügen***]]**
		[*Im Fall von strukturierter Verzinsung:*	
		Strukturierter Zinsbetrag:	**[***Anwendbare Formel für die in den anwendbaren Endgültigen Bedingungen angegebene Produktreferenz einfügen***]** ***[****Im Fall von Kreditereignisbezogenen Schuldverschreibungen falls relevant:* Die Zinszahlung ist vom Eintritt oder Nichteintritt eines Kreditereignisses abhängig.*]* *[Im Fall von Anleihebezogenen Schuldverschreibungen falls relevant:* Die Zinszahlung ist vom Eintritt oder Nichteintritt eines Anleiheereignisses abhängig.*]*
		Zinstagequotient:	*[Maßgeblichen Zinstagequotienten einfügen]*
		Festgelegte(r) Zins-periode(n)/Zinszahlungstag(e):	**[***Den (die) maßgeblichen Zinszahlungstag(e) einfügen***]]**
		[*Im Fall eines automatischen vorzeitigen Rückzahlungsbetrags:*	
		Automatischer Vorzeitiger Rückzahlungsbetrag:	**[***Anwendbare Formel für die in den anwendbaren Endgültigen Bedingungen der Schuldverschreibungen angegebene Produktreferenz einfügen***]** [*Im Fall von Strukturierten Schuldverschreibungen in Form*

			von Optionsscheinbezogenen Schuldverschreibungen: Automatischer Vorzeitiger Rückzahlungsbetrag je Berechnungsbetrag]
		Automatische(r) Vorzeitige(r) Rückzahlungstag(e) [(i)]:	**[***maßgebliche(n) Tag(e) einfügen***]**
		Automatisches Vorzeitiges Rückzahlungsereignis	**[***maßgebliches Ereignis einfügen***]**
		Endgültiger Rückzahlungsbetrag:	[Nennbetrag] [Festgelegte Stückelung multipliziert mit **[***Prozentsatz einfügen***]**] **[***Anwendbare Formel für die in den anwendbaren Endgültigen Bedingungen der Schuldverschreibungen angegebene Produktreferenz einfügen***]** [*Im Fall von Strukturierten Schuldverschreibungen in Form von Vorzugsaktienbezogenen Schuldverschreibungen oder Optionsscheinbezogenen Schuldverschreibungen:* Endgültiger Rückzahlungsbetrag je Berechnungsbetrag]
		[*Im Fall von physischer Lieferung*:	
		Die Schuldverschreibungen können durch einen Barbetrag und/oder durch die Lieferung des/der maßgeblichen lieferbaren Vermögenswerts/Vermögenswerte zurückgezahlt werden.	
		[*Etwaige anwendbare Tage für die in den anwendbaren Endgültigen Bedingungen angegebene Produktreferenz einfügen:*	
		[Begriffsbestimmungen in Bezug auf den Tag/die Tage:	**[***Sofern anwendbar, Tage in Bezug auf eine etwaige strukturierte Verzinsung, eine etwaige automatische vorzeitige Rückzahlung und die endgültige Rückzahlung für die in den anwendbaren Endgültigen Bedingungen angegebene Produktreferenz einfügen***]]**]
		[*Etwaige anwendbare Begriffsbestimmungen für die in den anwendbaren Endgültigen Bedingungen angegebene Produktreferenz einfügen:*	
		[Begriffsbestimmungen in Bezug auf das Produkt:	**[***Sofern anwendbar, Begriffsbestimmungen in Bezug auf eine etwaige strukturierte Verzinsung, eine etwaige automatische vorzeitige Rückzahlung und die endgültige Rückzahlung für die in den anwendbaren Endgültigen Bedingungen angegebene Produktreferenz einfügen***]]**]
		[*Im Fall einer Rückzahlung nach Wahl der Emittentin Folgendes einfügen:*	
		Rückzahlung nach Wahl der Emittentin:	
		[Optionaler Rückzahlungsbetrag:	[Marktwert] [Festgelegte Stückelung multipliziert mit **[***Prozentsatz einfügen***]**] **[*Anwendbare Formel* für den vorstehend angegebenen Endgültigen Rückzahlungsbetrag, der an dem mit dem/den maßgeblichen Optionalen Rückzahlungstag(en) verknüpften Bewertungstag berechnet wird, einfügen***]*** [*Im Fall von Strukturierten Schuldverschreibungen in Form von Vorzugsaktienbezogenen Schuldverschreibungen oder Optionsscheinbezogenen Schuldverschreibungen:* Vorzeitiger Rückzahlungsbetrag je Berechnungsbetrag]**]** [Marktwert bezeichnet einen von der Berechnungsstelle ermittelten Betrag, der am Fälligkeitstag für die Rückzahlung der Schuldverschreibung dem angemessenen Marktwert der Schuldverschreibungen entspricht und zur Folge hat, dass (nach Berücksichtigung der Kosten für die Rückabwicklung von in Bezug

			auf die Schuldverschreibungen abgeschlossenen Absicherungsvereinbarungen) der wirtschaftliche Gegenwert der Verpflichtungen der Emittentin zur Leistung von Zahlungen in Bezug auf die Schuldverschreibungen, die ohne diese vorzeitige Rückzahlung nach dem betreffenden vorzeitigen Rückzahlungstag fällig geworden wären, für die Schuldverschreibungsinhaber erhalten bleibt.]
		[Optionale(r) Rückzahlungstag(e) [(i)]:	**[***maßgebliche(n) Tag(e) einfügen***]]]**
		[*Im Fall einer Rückzahlung nach Wahl der Schuldverschreibungsinhaber Folgendes einfügen:*	
		Rückzahlung nach Wahl der Schuldverschreibungsinhaber:	
		[Optionaler Rückzahlungsbetrag:	[Marktwert] [Festgelegte Stückelung multipliziert mit **[***Prozentsatz einfügen***]]** **[*Anwendbare Formel* für den vorstehend angegebenen Endgültigen Rückzahlungsbetrag, der an dem mit dem/den maßgeblichen Optionalen Rückzahlungstag(en) verknüpften Bewertungstag berechnet wird, einfügen***]]*** [Marktwert bezeichnet einen von der Berechnungsstelle ermittelten Betrag, der am Fälligkeitstag für die Rückzahlung der Schuldverschreibung dem angemessenen Marktwert der Schuldverschreibungen entspricht und zur Folge hat, dass (nach Berücksichtigung der Kosten für die Rückabwicklung von in Bezug auf die Schuldverschreibungen abgeschlossenen Absicherungsvereinbarungen) der wirtschaftliche Gegenwert der Verpflichtungen der Emittentin zur Leistung von Zahlungen in Bezug auf die Schuldverschreibungen, die ohne diese vorzeitige Rückzahlung nach dem betreffenden vorzeitigen Rückzahlungstag fällig geworden wären, für die Schuldverschreibungsinhaber erhalten bleibt.]
		[Optionale(r) Rückzahlungstag(e) [(i)]:	**[***maßgebliche(n) Tag(e) einfügen***]]]]**
		[*Falls die Schuldverschreibungen Teilweise Eingezahlte Schuldverschreibungen sind, folgende Bestimmungen einfügen:*	
		Bestimmungen für Teilweise Eingezahlte Schuldverschreibungen:	
		(i) Teilzahlungsbetrag (Teilzahlungsbeträge):	**[***Teilzahlungsbetrag (Teilzahlungsbeträge) einfügen***]**
		(ii) Teilzahlungstag(e):	**[***Teilzahlungstag(e) einfügen***]]**
		[Falls die Schuldverschreibungen Teilzahlungsschuldverschreibungen sind, folgende Bestimmungen einfügen:	
		Bestimmungen für Teilzahlungsschuldverschreibungen:	
		(i) Teilzahlungsbetrag (Teilzahlungsbeträge):	**[***Teilzahlungsbetrag (Teilzahlungsbeträge) einfügen***]**
		(ii) Teilzahlungstag(e):	**[***Teilzahlungstag(e) einfügen***]]**
		[Falls die Schuldverschreibungen Doppelwährungsschuldverschreibungen sind, folgende Bestimmungen einfügen:	
		Bestimmungen für Doppelwährungsschuldverschreibungen:	
		(i) Abwicklungswährung	**[●]**
		(ii) Doppelwährungswechsel-	**[***Wechselkurs angeben***]**

	kurs:	
	(iii) Berechnungsmethode für das Fixing des Doppelwährungswechselkurses:	[Vorher Festgelegt] [Feststellung der Berechnungsstelle] **[**Bildschirmfeststellung**]**
	[*Falls Vorher Festgelegt:*	
	- Vorher Festgelegtes Fixing	**[***Fixing angeben***]**
	[*Falls Bildschirmfeststellung oder Feststellung der Berechnungsstelle:*	
	- Doppelwährungsbewertungstag	**[●]**
	- Doppelwährungsbewertungszeitpunkt	**[●]**
	[Falls Bildschirmfeststellung:	
	- Maßgebliche Bildschirmseite	**[●]]**

		[*Folgende Bestimmungen einfügen, wenn Wechsel (switch) des Zinsbetrags und/oder Rückzahlungsbetrags nach Wahl der Emittentin gilt*:	
		Wechsel (*switch*) des Zinsbetrags und/oder Rückzahlungsbetrags nach Wahl der Emittentin:	
		[Ersatz-Zinsbetrag:	**[●]]**
		[Zusätzlicher Ersatz-Zinsbetrag:	**[●]]**
		Marktwert für den Wechsel (*switch*):	**[●]**
		[Ersatz für den Endgültiger Rückzahlungsbetrag:	**[●]]**
		Optionale(r) Änderungstag(e):	**[●]]**
[C.19	**Endgültiger Referenzpreis des Basiswerts**	***[****Im Fall von Strukturierten Schuldverschreibungen in Form von Kreditereignisbezogenen Schuldverschreibungen:* [Nicht Anwendbar.] Die Schuldverschreibungen sind an den Eintritt oder Nichteintritt eines oder mehrerer Kreditereignisse gebunden.] ***[****Im Fall von Strukturierten Schuldverschreibungen in Form von Anleihebezogenen Schuldverschreibungen:* Nicht Anwendbar. Die Schuldverschreibungen sind an den Eintritt oder Nichteintritt eines oder mehrerer Anleiheereignisse gebunden.] [Nicht Anwendbar. Die Schuldverschreibungen haben keinen Basiswert.] [Siehe Element C.18 oben.] [Endgültiger Referenzpreis: der Wert des Basisinstruments/der Basisinstrumente an dem/den maßgeblichen Bewertungstag(en) für die Rückzahlung (vorbehaltlich des Eintritts bestimmter außerordentlicher Ereignisse und Anpassungen mit Auswirkungen auf das/die Basisinstrument(e)).]	
[C.20	**Art des Basiswerts und Angabe des Ortes, an dem Informationen über den Basiswert erhältlich sind**	[Die Art des Basiswerts ist [sind]: [Aktie] [Index] [SGI-Index] [Depositary Receipts] [Dividende] [börsengehandelte Fonds (**ETF**)] [Referenzsatz] [Wechselkurs] [Rohstoff] [Rohstoffindex] [Fonds] [Inflationsindex] [börsengehandelte Produkten (**ETP**)] [Nichteigenkapitalwertpapiere in Form von [Zertifikaten] [OTC-Derivaten] [[Options][Termin]kontrakt[en]]] [Vorzugsaktien] [Optionsscheinen] [Futures] [Portfolios] [CDS Spread] [Informationen über den Basiswert sind auf der (den) folgenden Website(s) oder Bildschirmseite(n) erhältlich: [*Bezeichnung des Basiswerts und die betreffende Website oder Bildschirmseite einfügen]]*	
		[*Im Fall von Strukturierten Schuldverschreibungen in Form von Kreditereignisbezogenen Schuldverschreibungen:* Die Schuldverschreibungen sind an den Eintritt oder Nichteintritt eines oder mehrerer Kreditereignisse [bei dem/den folgenden [in einem Index enthaltenen] Referenzschuldner(n)] [*Name des Referenzschuldners/der Referenzschuldner einfügen*] gebunden]. *[Im Fall von Strukturierten Schuldverschreibungen in Form von Anleihebezogenen Schuldverschreibungen:* Die Schuldverschreibungen sind an den Eintritt oder Nichteintritt eines oder mehrerer Anleiheereignisse gebunden: [*Bezeichnung der*	

		maßgeblichen Anleihe einfügen]. [Nicht Anwendbar. Die Schuldverschreibungen haben keinen Basiswert und die Rückzahlung bei Fälligkeit oder zu einem früheren Zeitpunkt entspricht einem Festbetrag, der von 100 % der Festgelegten Stückelung abweicht.]
[*Element C.21 streichen, falls es sich bei den Schuldverschreibungen um Schuldtitel handelt, auf die Anhang V der Prospektverordnung Anwendung findet, oder falls es sich bei den Schuldverschreibungen um derivative Wertpapiere handelt, auf die Anhang XII der Prospektverordnung Anwendung findet*]		
[C.21	**Markt, an dem die Wertpapiere künftig gehandelt werden und für den ein Prospekt veröffentlicht wurde**	[*Jeden Markt angeben, an dem die Wertpapiere künftig gehandelt werden und für den der Prospekt veröffentlicht wurde*.]

Abschnitt D – Risiken		
D.2	**Zentrale Angaben zu den zentralen Risiken, die dem Emittenten [und dem Garantiegeber] eigen sind**	Eine Anlage in die Schuldverschreibungen beinhaltet gewisse Risiken, die vor einer Anlageentscheidung abzuwägen sind. Insbesondere ist die Gruppe den mit ihren Kerngeschäftsbereichen verbundenen Risiken ausgesetzt. Dazu zählen: • <u>Risiko des Kapitalmanagements und der Kapitaladäquanz:</u> Die Vermögens-, Finanz- und Ertragslage der Gruppe könnte durch eine deutliche Erhöhung der Rückstellungen oder durch zu geringe Risikovorsorge beeinträchtigt werden. Tätigt die Gruppe eine Übernahme, ist sie danach möglicherweise nicht in der Lage, das erworbene Unternehmen kostengünstig zu integrieren oder die erwarteten Gewinne zu erzielen. • <u>Kreditrisiken:</u> Die Gruppe ist einem Adressenausfallrisiko und einem Konzentrationsrisiko ausgesetzt. Es besteht das Risiko, dass mit den Absicherungsstrategien der Gruppe nicht alle Verlustrisiken verhindert werden. • <u>Marktrisiken:</u> Die Weltwirtschaft und die Finanzmärkte sind nach wie vor von einer großen Unsicherheit geprägt, die sich in erheblichem Maße negativ auf die Geschäftstätigkeit sowie die Vermögens-, Finanz- und Ertragslage der Gruppe auswirken könnte. Vonseiten der Regierungen, Zentralbanken und Aufsichtsbehörden wurden kürzlich oder werden möglicherweise in Zukunft eine Reihe außerordentlicher Maßnahmen abgeschlossen oder beendet, und die Maßnahmen auf europäischer Ebene werden möglicherweise nicht umgesetzt. Regionale Marktrisiken könnten sich im Ergebnis der Gruppe niederschlagen. Die Märkte, in denen die Gruppe tätig ist – auch der Heimatmarkt – sind sehr wettbewerbsintensiv. Der lange anhaltende Abwärtstrend der Finanzmärkte könnte die Veräußerung von Vermögenswerten erschweren und erhebliche Verlusten zur Folge haben. Bei den Handels- und Anlagetätigkeiten der Gruppe besteht das Risiko, dass aufgrund der Volatilität der Finanzmärkte empfindliche Verluste zu verzeichnen sein werden. Die finanzielle Stabilität und das Verhalten anderer Finanzinstitute und Marktteilnehmer könnten nachteilige Auswirkungen auf die Gruppe haben. Bei einem Konjunkturrückgang kann die Gruppe Einnahmeverluste im Maklergeschäft und in sonstigen provisions- und gebührenbasierten Geschäftsbereichen erleiden. • <u>Operative Risiken:</u> Das Risikomanagementsystem der Gruppe ist möglicherweise nicht effektiv und könnte für die Gruppe unerkannte oder unerwartete Risiken, die zu deutlichen Verlusten führen könnten, bergen. Eine Störung oder Beendigung des Betriebs oder ein Kapazitätsengpass, die/der Institute betrifft, mit denen die Gruppe Geschäfte tätigt, oder ein Ausfall der IT-Systeme der Gruppe oder ein Verstoß gegen diese könnte Verluste nach sich ziehen.

		Die Gruppe stützt sich auf Annahmen und Schätzungen. Sollten diese Fehler enthalten, würde sich dies erheblich auf ihre Finanzausweise auswirken. Die Fähigkeit der Gruppe, qualifizierte Mitarbeiter zu gewinnen und zu halten, ist ein kritischer Faktor für ihren Geschäftserfolg und kann, sollte dies nicht gelingen, wesentliche nachteilige Auswirkungen auf ihre Geschäftsentwicklung haben. • <u>Strukturelle Zins- und Wechselkursrisiken:</u> Änderungen der Zinssätze können sich negativ auf das Bank- und Asset-Management-Geschäft der Gruppe auswirken. Schwankende Wechselkurse könnten die Ertragslage der Gruppe schmälern. • <u>Liquiditätsrisiko:</u> Die Gruppe ist vom Zugang zu Finanzmitteln und sonstigen Liquiditätsquellen abhängig, die aus Gründen, die außerhalb ihres Einflussbereichs liegen, beschränkt werden könnten. Eine verminderte Liquidität der Finanzmärkte kann die Veräußerung von Vermögenswerten erschweren und erhebliche Verluste zur Folge haben. • <u>Risiken der Nichteinhaltung von Vorschriften, Reputationsrisiken, rechtliche Risiken:</u> Ein Reputationsschaden könnte die Wettbewerbsposition der Gruppe schwächen. Die Gruppe ist rechtlichen Risiken ausgesetzt, die sich nachteilig auf ihre Vermögens-, Finanz- und Ertragslage auswirken könnten. Die Gruppe ist in den Ländern, in denen sie tätig ist, umfangreichen Regulierungs- und Aufsichtsvorschriften unterworfen. Änderungen dieser Vorschriften könnten erhebliche Auswirkungen auf die Geschäftstätigkeit der Gruppe haben. • <u>Soziale und umweltbezogene Risiken:</u> Es besteht das Risiko, dass der Gruppe infolge unvorhergesehener Ereignisse oder aufgrund von Katastrophen – einschließlich des Ausbruchs von Pandemien, terroristischer Anschläge oder Naturkatastrophen – Verluste entstehen. [*Einfügen, falls es sich bei der Emittentin um die SG Issuer handelt:* Seit die Emittentin Teil der Gruppe ist, sind diese Risikofaktoren auf die Emittentin anwendbar.] **[***Bei von der Société Générale Effekten GmbH begebenen Schuldverschreibungen:* Die Garantin ist gemäß dem Treuhandvertrag verpflichtet, der Emittentin Mittel in einer Höhe zur Verfügung zu stellen, die dem Betrag sämtlicher von der Emittentin im Rahmen der Schuldverschreibungen geschuldeter Zahlungen entspricht, und zwar bei Fälligkeit der Zahlungspflichten und auf eine Weise, die der Emittentin eine fristgerechte Erfüllung ihrer Zahlungspflichten ermöglicht. Auf Grund dieser treuhänderischen Emissionsstruktur sind die Inhaber der Schuldverschreibungen allein und unmittelbar von den Zahlungen nach dem Treuhandvertrag und somit vom Kreditrisiko der Garantin abhängig.**]**
[*Element D.3 streichen, falls es sich bei den Schuldverschreibungen um derivative Wertpapiere handelt, auf die Anhang XII der Prospektverordnung Anwendung findet*]		
[D.3	**Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind**	[*Einfügen, wenn die Schuldverschreibungen Schuldverschreibungen ohne einen im Voraus festgelegten Fälligkeitstag sind*: Im Fall von Schuldverschreibungen mit unbegrenzter Laufzeit ist die Laufzeit der Schuldverschreibungen von einer optionalen Rückzahlung nach Wahl der Emittentin abhängig. Die Möglichkeit einer optionalen Rückzahlung durch die Emittentin zu einem im Voraus festgelegten Zeitpunkt wirkt sich wahrscheinlich negativ auf den Marktwert der Schuldverschreibungen aus. Zukünftige Anleger sollten das Wiederanlagerisiko vor dem Hintergrund anderer zum Zeitpunkt der Rückzahlung bestehender Anlagemöglichkeiten beurteilen. Wenn kein Sekundärmarkt existiert, könnte für die Anleger keine Möglichkeit bestehen, die Schuldverschreibungen zu verkaufen. [Ferner könnten die Schuldverschreibungsinhaber durch diese optionale Rückzahlung nach alleinigem Ermessen der Emittentin daran gehindert werden, von der Wertentwicklung des Basisinstruments/der Basisinstrumente über den gesamten anfänglich vorgesehenen Zeitraum hinweg zu profitieren, die sich im Zinsbetrag widergespiegelt hätte.] [*Einfügen, wenn die Schuldverschreibungen einer Rückzahlung nach Wahl der Emittentin unterliegen*: Die Möglichkeit einer optionalen Rückzahlung durch die Emittentin zu einem im Voraus festgelegten Zeitpunkt wirkt sich wahrscheinlich negativ auf den Marktwert der Schuldverschreibungen aus. Zukünftige Anleger sollten das Wiederanlagerisiko vor dem Hintergrund anderer zum Zeitpunkt der

		Rückzahlung bestehender Anlagemöglichkeiten beurteilen. [Ferner könnten die Schuldverschreibungsinhaber durch diese optionale Rückzahlung nach alleinigem Ermessen der Emittentin daran gehindert werden, von der Wertentwicklung des Basisinstruments/der Basisinstrumente nach einer Rückzahlung infolge der Ausübung dieser Option zu profitieren, die sich im Zinsbetrag widergespiegelt hätte.] [*Nur einfügen, falls es sich bei den Schuldverschreibungen um Teilweise Eingezahlte Schuldverschreibungen handelt*: Ein Versäumnis eines Schuldverschreibungsinhabers, nachfolgende Teilzahlungsbeträge einer in Teilzahlungsbeträgen zu zahlenden Teilweise Eingezahlten Schuldverschreibung zu zahlen, kann zu einem teilweisen oder vollständigen Verlust seiner Anlage führen.] [*Nur einfügen, falls es sich bei den Schuldverschreibungen um Festverzinsliche Schuldverschreibungen handelt*: Eine Anlage in Festverzinslichen Schuldverschreibungen birgt Risiken im Zusammenhang mit Schwankungen der Marktzinssätze, die sich nachteilig auf den Wert dieser Schuldverschreibungen auswirken könnten.] [*Nur einfügen, falls es sich bei den Schuldverschreibungen um Variabel Verzinsliche Schuldverschreibungen handelt*: Schuldverschreibungen mit variablen Zinssätzen können volatile Anlagen sein.] [*Nur einfügen, falls es sich bei den Schuldverschreibungen um invers Variabel Verzinsliche Schuldverschreibungen handelt*: Invers Variabel Verzinsliche Schuldverschreibungen weisen eine höhere Volatilität auf, da ein Anstieg des Referenzsatzes nicht nur zu einer niedrigeren Verzinsung der Schuldverschreibungen führt, sondern auch einen Anstieg der vorherrschenden Zinssätze widerspiegeln kann, was weitere nachteilige Auswirkungen auf den Marktwert dieser Schuldverschreibungen hat.] [*Nur einfügen, falls es sich bei den Schuldverschreibungen um Nullkupon-Schuldverschreibungen handelt*: Änderungen der Marktzinssätze haben wesentlich stärkere Auswirkungen auf den Preis von Nullkupon-Schuldverschreibungen als auf den Preis von gewöhnlichen Schuldverschreibungen, da die mit Abschlag versehenen Emissionspreise deutlich unter dem Nennbetrag liegen.] [*Nur im Fall von Strukturierter Verzinsung einfügen*: Zinszahlungen auf die Schuldverschreibungen, gleich ob bei Fälligkeit oder zu anderen Zeitpunkten, werden unter Bezugnahme auf bestimmte Basiswerte berechnet und die Rendite der Schuldverschreibungen basiert auf dem Wert des Basiswerts, der schwanken kann. Zukünftigen Anlegern sollte bewusst sein, dass diese Schuldverschreibungen volatil sein können und dass sie möglicherweise keine Zinsen erhalten. [*Nur einfügen, wenn es sich bei den Schuldverschreibungen um Doppelwährungsschuldverschreibungen handelt*: Im Fall von Doppelwährungsschuldverschreibungen ist der zahlbare Kapitalbetrag und/oder der zahlbare Zinsbetrag von den Schwankungen der Wechselkurse abhängig oder in einer oder mehreren Währungen zahlbar, die von der Währung, auf die die Schuldverschreibungen lauten, abweichen können. Entsprechend ist eine Anlage in Doppelwährungsschuldverschreibungen mit vergleichbaren Marktrisiken wie eine Direktanlage in Fremdwährungen verbunden, und zukünftige Anleger sollten entsprechende Beratung in Anspruch nehmen.]
		[*Nur einfügen, wenn es sich bei den Schuldverschreibungen um Teilweise Eingezahlte Schuldverschreibungen handelt*: Im Fall von Teilweise Eingezahlten Schuldverschreibungen ist der Emissionspreis in mehr als einer Teilzahlung zahlbar. Ein Versäumnis zur Zahlung nachfolgender Teilzahlungen durch einen Anleger könnte zu einem Teil- oder Totalverlust seiner Anlage führen.]
		[*Nur einfügen, falls es sich bei den Schuldverschreibungen um von der SG Issuer emittierte Besicherte Schuldverschreibungen handelt*: Im Fall von Besicherten Schuldverschreibungen kann nicht garantiert werden, dass nach einer Verwertung des maßgeblichen Pfandrechts der für eine Ausschüttung verfügbare Erlös aus den Sicherheiten (oder der Wert der zu liefernden Sicherheiten) ausreichen wird, um alle den Anlegern geschuldeten Beträge zu zahlen. Verbleibt bei Anlegern geschuldeten Beträgen ein Fehlbetrag, stehen dem betreffenden Anleger keine weiteren Ansprüche gegen die Emittentin mehr zu; er hat jedoch in Bezug auf die betreffenden Beträge weiterhin einen Anspruch gegen die Garantin.]
		Die Emissionsbedingungen der Schuldverschreibungen können Bestimmungen enthalten, nach deren Maßgabe es nach dem Eintritt bestimmter Marktstörungen zu Verzögerungen bei der Abwicklung der Schuldverschreibungen kommen kann oder bestimmte Änderungen vorgenommen werden können. Ferner berechtigen die

		Emissionsbedingungen der Schuldverschreibungen die Emittentin bei Eintritt bestimmter Ereignisse mit Auswirkungen auf das oder die Basisinstrument(e) dazu, das/die Basisinstrument(e) durch ein neues/neue Basisinstrument(e) zu ersetzen, das Engagement in dem/den Basisinstrument(en) zu beenden und bis zum Fälligkeitstag der Schuldverschreibungen einen Referenzsatz auf die dabei erzielten Erlöse anzuwenden, den Fälligkeitstag der Schuldverschreibungen zu verschieben, die Schuldverschreibungen auf Grundlage ihres Marktwerts vorzeitig zurückzuzahlen [oder] den Anstieg der Absicherungskosten von fälligen Beträgen abzuziehen, dies jeweils ohne die Zustimmung der Schuldverschreibungsinhaber.
		Während der Laufzeit der Schuldverschreibungen kann ihr Marktwert niedriger als das angelegte Kapital sein. Ferner kann eine Insolvenz der Emittentin [und/oder der Garantin] einen Totalverlust des angelegten Kapitals zur Folge haben. [Die Garantie stellt eine allgemeine und unbesicherte vertragliche begründete Verpflichtung der Garantin und keiner anderen Person dar. Zahlungen auf die Schuldverschreibungen sind auch von der Bonität der Garantin abhängig.] [Zukünftige Käufer von durch die Garantie besicherten Schuldverschreibungen sollten beachten, dass der Anspruch von Schuldverschreibungsinhabern im Fall eines Zahlungsausfalls einer Emittentin auf die Beträge beschränkt ist, die (i) durch die Geltendmachung eines Anspruchs im Rahmen der Garantie gemäß deren Bedingungen und (ii) – ausschließlich bei Besicherten Schuldverschreibungen – aus einer Vollstreckung des maßgeblichen Verpfändungsvertrags erlangt werden, und dass sie nicht berechtigt sind, gerichtliche oder sonstige Verfahren gegen die Emittentin anzustrengen oder anderweitig Ansprüche gegen sie geltend zu machen.] [Die Garantie ist eine reine Zahlungsgarantie und keine Garantie für die Erfüllung durch die maßgebliche Emittentin oder der sonstigen Verpflichtungen der maßgeblichen Emittentin im Rahmen der durch die Garantie besicherten Schuldverschreibungen.] [Die Société Générale handelt als Emittent im Rahmen des Programms, als Garantin der von der Emittentin begebenen Schuldverschreibungen und auch als Anbieter von Sicherungsinstrumenten für die Emittentin. Infolgedessen sind Anleger nicht nur dem Kreditrisiko in Bezug auf die Garantin ausgesetzt, sondern auch den operativen Risiken aus der fehlenden Unabhängigkeit der Garantin bei der Erfüllung ihrer Pflichten und Verpflichtungen als Garantin und Anbieter von Sicherungsinstrumenten.] [Es ist beabsichtigt, die potenziellen Interessenkonflikte und operativen Risiken aus dieser fehlenden Unabhängigkeit zum Teil dadurch auszugleichen, dass unterschiedliche Geschäftsbereiche innerhalb der Garantin für die Umsetzung der Garantie und die Bereitstellung der Sicherungsinstrumente verantwortlich sind und dass die einzelnen Geschäftsbereiche als eigenständige operative Einheiten betrieben werden, die durch Chinese Walls (Informationsbarrieren) isoliert sind und von verschiedenen Führungsteams geleitet werden.] [Die Emittentin und die Garantin und ihre Tochtergesellschaften und/oder ihre verbundenen Unternehmen können im Zusammenhang mit ihren jeweiligen sonstigen geschäftlichen Aktivitäten wesentliche Informationen über die Basiswerte besitzen oder erhalten. Entsprechende Aktivitäten und Informationen können für die Schuldverschreibungsinhaber nachteilige Folgen haben. Die Emittentin und die Garantin und ihre Tochtergesellschaften und/oder verbundenen Unternehmen können jeweils in anderen Eigenschaften in Bezug auf die Schuldverschreibungen handeln, wie etwa als Market Maker, Berechnungsstelle oder beauftragte Stelle. Es kann daher ein potenzieller Interessenkonflikt entstehen. Die Emittentin und die Garantin und/oder ihre verbundenen Unternehmen können im Zusammenhang mit dem Angebot der Schuldverschreibungen ein oder mehrere Absicherungsgeschäfte in Bezug auf Referenzvermögenswerte oder dazugehörige Derivate abschließen, die sich auf den Marktpreis, die Liquidität oder den Wert der Schuldverschreibungen auswirken können.] [Die Emittentin und ihre Tochtergesellschaften und/oder verbundenen Unternehmen können im Zusammenhang mit ihren jeweiligen sonstigen geschäftlichen Aktivitäten wesentliche Informationen über die Basiswerte besitzen oder erhalten. Entsprechende Aktivitäten und Informationen können für die Schuldverschreibungsinhaber nachteilige Folgen haben. Die Emittentin und ihre Tochtergesellschaften und/oder verbundenen Unternehmen können jeweils in anderen Eigenschaften in Bezug auf die Schuldverschreibungen handeln, wie etwa als Market Maker, Berechnungsstelle oder beauftragte Stelle. Es kann daher ein potenzieller Interessenkonflikt entstehen.

		Die Emittentin und/oder ihre verbundenen Unternehmen können im Zusammenhang mit dem Angebot der Schuldverschreibungen ein oder mehrere Absicherungsgeschäfte in Bezug auf Referenzvermögenswerte oder dazugehörige Derivate abschließen, die sich auf den Marktpreis, die Liquidität oder den Wert der Schuldverschreibungen auswirken können.]
[*Element D.6 streichen, falls es sich bei den Schuldverschreibungen um Schuldtitel handelt, auf die Anhang V der Prospektverordnung Anwendung findet oder falls es sich bei den Schuldverschreibungen um Schuldtitel handelt, auf die Anhang XIII der Prospektverordnung Anwendung findet*]		
[D.6	**Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind, und Risikohinweis darauf, dass der Anleger seinen Kapitaleinsatz ganz oder teilweise verlieren könnte**	[*Einfügen, wenn die Schuldverschreibungen Schuldverschreibungen ohne einen im Voraus festgelegten Fälligkeitstag sind*: Im Fall von Schuldverschreibungen mit unbegrenzter Laufzeit ist die Laufzeit der Schuldverschreibungen von einer optionalen Rückzahlung nach Wahl der Emittentin abhängig. Die Möglichkeit einer optionalen Rückzahlung durch die Emittentin zu einem im Voraus festgelegten Zeitpunkt wirkt sich wahrscheinlich negativ auf den Marktwert der Schuldverschreibungen aus. Zukünftige Anleger sollten das Wiederanlagerisiko vor dem Hintergrund anderer zum Zeitpunkt der Rückzahlung bestehender Anlagemöglichkeiten beurteilen. Wenn kein Sekundärmarkt existiert, könnte für die Anleger keine Möglichkeit bestehen, die Schuldverschreibungen zu verkaufen. [Ferner könnten die Schuldverschreibungsinhaber durch diese optionale Rückzahlung nach alleinigem Ermessen der Emittentin daran gehindert werden, von der Wertentwicklung des Basisinstruments/der Basisinstrumente über den gesamten anfänglich vorgesehenen Zeitraum hinweg zu profitieren.] [*Einfügen, wenn die Schuldverschreibungen einer Rückzahlung nach Wahl der Emittentin unterliegen*: Die Möglichkeit einer optionalen Rückzahlung durch die Emittentin zu einem im Voraus festgelegten Zeitpunkt wirkt sich wahrscheinlich negativ auf den Marktwert der Schuldverschreibungen aus. Zukünftige Anleger sollten das Wiederanlagerisiko vor dem Hintergrund anderer zum Zeitpunkt der Rückzahlung bestehender Anlagemöglichkeiten beurteilen. [Ferner könnten die Schuldverschreibungsinhaber durch diese optionale Rückzahlung nach alleinigem Ermessen der Emittentin daran gehindert werden, von der Wertentwicklung des Basisinstruments/der Basisinstrumente über den gesamten anfänglich vorgesehenen Zeitraum hinweg zu profitieren.] [*Einfügen, falls die Schuldverschreibungen einer automatischen vorzeitigen Rückzahlung unterliegen:* Die Schuldverschreibungen können eine an ein bestimmtes Ereignis gebundene automatische vorzeitige Rückzahlung vorsehen. Dadurch können Schuldverschreibungsinhaber somit daran gehindert werden, von der Wertentwicklung des Basisinstruments/der Basisinstrumente über den gesamten anfänglich vorgesehenen Zeitraum hinweg zu profitieren.] *[Nur einfügen, falls es sich bei den Schuldverschreibungen um Strukturierte Schuldverschreibungen (abgesehen von Optionsscheinbezogene Schuldverschreibungen oder Vorzugsaktienbezogene Schuldverschreibungen) handelt:* Die Emissionsbedingungen der Schuldverschreibungen können Bestimmungen enthalten, nach deren Maßgabe es nach dem Eintritt bestimmter Marktstörungen zu Verzögerungen bei der Abwicklung der Schuldverschreibungen kommen kann oder bestimmte Änderungen vorgenommen werden können. Ferner berechtigen die Emissionsbedingungen der Schuldverschreibungen die Emittentin bei Eintritt bestimmter Ereignisse mit Auswirkungen auf das oder die Basisinstrument(e) dazu, [das/die Basisinstrument(e) durch ein neues/neue Basisinstrument(e) zu ersetzen,] das Engagement in dem/den Basisinstrument(en) zu beenden und bis zum Fälligkeitstag der Schuldverschreibungen einen Referenzsatz auf die dabei erzielten Erlöse anzuwenden[, den Fälligkeitstag der Schuldverschreibungen zu verschieben][, die Schuldverschreibungen auf Grundlage ihres Marktwerts vorzeitig zurückzuzahlen][,] [oder] [die erhöhten Absicherungskosten von fälligen Beträgen abzuziehen, dies jeweils ohne die Zustimmung der Schuldverschreibungsinhaber]. *[Nur einfügen, falls es sich bei den Schuldverschreibungen um Optionsscheinbezogene Schuldverschreibungen oder Vorzugsaktienbezogene Schuldverschreibungen handelt:* Bei Eintritt bestimmter Ereignisse mit Auswirkungen auf das oder die Basisinstrument(e) berechtigen die Emissionsbedingungen der Schuldverschreibungen die Emittentin, die Schuldverschreibungen auf Grundlage des Verhältnisses zwischen dem Wert des Basiswerts an dem Tag, an dem ein Störungsereignis eintritt und seinem anfänglichen Wert ohne Zustimmung der Schuldverschreibungsinhaber vorzeitig zurückzuzahlen.]

		[Nur einfügen, falls es sich bei den Schuldverschreibungen um Festverzinsliche Schuldverschreibungen handelt: Eine Anlage in Schuldverschreibungen mit einer festen Verzinsung birgt Risiken im Zusammenhang mit Schwankungen der Marktzinssätze, die sich nachteilig auf den Wert dieser Schuldverschreibungen auswirken könnten.]
		[*Nur einfügen, falls es sich bei den Schuldverschreibungen um Variabel Verzinsliche Schuldverschreibungen handelt:* Schuldverschreibungen mit variablen Zinssätzen können volatile Anlagen sein.]
		[*Nur einfügen, falls es sich bei den Schuldverschreibungen um andere Strukturierte Schuldverschreibungen als Kreditereignisbezogene Schuldverschreibungen (es sei denn die anwendbaren Endgültigen Bedingungen bestimmen, dass die Produktreferenz die 3.10.3 ist) oder Anleihebezogene Schuldverschreibungen handelt*: Zahlungen auf die Schuldverschreibungen (gleich ob in Bezug auf Kapital und/oder Zinsen und gleich ob bei Fälligkeit oder zu anderen Zeitpunkten) werden unter Bezugnahme auf (einen) bestimmte(n) Basiswert(e) berechnet und die Rendite der Schuldverschreibungen basiert auf dem Wert des Basiswerts/der Basiswerte, der schwanken kann. Zukünftige Anlegern sollte bewusst sein, dass diese Schuldverschreibungen volatil sein können, dass sie möglicherweise keine Zinsen erhalten und dass sie ihr gesamtes Kapital oder einen erheblichen Teil davon verlieren können.]
		[Nur einfügen, falls es sich bei den Schuldverschreibungen um Kreditereignisbezogene Schuldverschreibungen handelt: Zahlungen auf die Schuldverschreibungen (gleich ob in Bezug auf Kapital und/oder Zinsen und gleich ob bei Fälligkeit oder zu anderen Zeitpunkten) sind an den Eintritt oder Nichteintritt eines oder mehrerer Kreditereignisse bei einem oder mehreren Referenzschuldnern gebunden. Falls die Berechnungsstelle den Eintritt eines oder mehrerer Kreditereignisses feststellt, wird die Verpflichtung der Emittentin zur Rückzahlung des Kapitals am Fälligkeitstag ersetzt durch (i) eine Verpflichtung zur Zahlung anderer Beträge (entweder von Festbeträgen oder von unter Bezugnahme auf den Wert des/der lieferbaren Vermögenswerts/Vermögenswerte des maßgeblichen Referenzschuldners berechneten Beträgen, die in beiden Fällen niedriger als der Nennwert der Schuldverschreibungen an dem betreffenden Tag sein können) und/oder (ii) eine Verpflichtung zur Lieferung des lieferbaren Vermögenswerts. Darüber hinaus kann bei kreditereignisbezogenen Schuldverschreibungen mit Verzinsung an oder vor dem Kreditereignis-Feststellungstag die Verzinsung beendet werden.] *[Nur einfügen, falls es sich bei den Schuldverschreibungen um Anleihebezogene Schuldverschreibungen handelt*: Zahlungen auf die Schuldverschreibungen (gleich ob in Bezug auf Kapital und/oder Zinsen und gleich ob bei Fälligkeit oder zu anderen Zeitpunkten) sind an den Eintritt oder Nichteintritt eines oder mehrerer Anleiheereignisse in Bezug auf eine oder mehrere Anleihen gebunden. Falls die Berechnungsstelle den Eintritt eines oder mehrerer Anleiheereignisse feststellt, wird die Verpflichtung der Emittentin zur Rückzahlung des Kapitals am Fälligkeitstag durch eine Verpflichtung zur Zahlung von anderen Beträgen ersetzt (entweder von Festbeträgen oder von unter Bezugnahme auf den Wert der maßgeblichen Anleihe berechneten Beträgen, die in beiden Fällen niedriger als der Nennwert der Schuldverschreibungen an dem betreffenden Tag sein können). Darüber hinaus kann bei anleihebezogenen Schuldverschreibungen mit Verzinsung an oder vor dem Anleiheereignis-Feststellungstag die Verzinsung beendet werden.] [*Nur einfügen, falls die Schuldverschreibungen im Wege einer physischen Lieferung zurückgezahlt werden können*: Falls die Schuldverschreibungen die Lieferung eines lieferbaren Vermögenswerts bei der Rückzahlung vorsehen, unterliegt die Lieferung des betreffenden lieferbaren Vermögenswerts allen anwendbaren Gesetzen, Vorschriften und Usancen und ist die Emittentin in keiner Weise haftbar, falls sie aufgrund dieser Gesetze, Vorschriften und Usancen nicht dazu in der Lage ist, die Lieferung des lieferbaren Vermögenswerts an den betreffenden Inhaber der Schuldverschreibungen durchzuführen oder zu veranlassen. Inhabern von Schuldverschreibungen sollte bewusst sein, dass für den Fall, dass die Rückzahlung der Schuldverschreibungen durch physische Lieferung des lieferbaren Vermögenswerts erfolgen kann, angenommen wird, dass sie ihre Kenntnis dieses Umstands und ihre Zustimmung dazu bestätigt haben und dass sie eine eigene Untersuchung und Beurteilung ihrer Fähigkeit und Befugnis zur Entgegennahme des betreffenden lieferbaren Vermögenswerts durchgeführt und nicht auf eine diesbezügliche Zusicherung der Emittentin, der Zahlstellen, der Société Générale als Garantin oder als Berechnungsstelle im Rahmen der Schuldverschreibungen oder der verbundenen Unternehmen der Société Générale vertraut haben. [Es

		werden keine Geschäftsanteile der Société Générale oder ihrer verbundenen Unternehmen geliefert. Sollte ein Geschäftsanteil der Société Générale oder eines ihrer verbundenen Unternehmen geliefert werden, wird der betreffende Geschäftsanteil der Société Générale in einem angemessenen Verhältnis durch einen gleichwertigen Barbetrag ersetzt.]
		[*Nur einfügen, wenn es sich bei den Schuldverschreibungen um Doppelwährungsschuldverschreibungen handelt*: Im Fall von Doppelwährungsschuldverschreibungen ist der zahlbare Kapitalbetrag und/oder der zahlbare Zinsbetrag von den Schwankungen der Wechselkurse abhängig oder in einer oder mehreren Währungen zahlbar, die von der Währung, auf die die Schuldverschreibungen lauten, abweichen können. Entsprechend ist eine Anlage in Doppelwährungsschuldverschreibungen mit vergleichbaren Marktrisiken wie eine Direktanlage in Fremdwährungen verbunden, und zukünftige Anleger sollten entsprechende Beratung in Anspruch nehmen.]
		[*Nur einfügen, wenn es sich bei den Schuldverschreibungen um Teilweise Eingezahlte Schuldverschreibungen handelt*: Im Fall von Teilweise Eingezahlten Schuldverschreibungen ist der Emissionspreis in mehr als einer Teilzahlung zahlbar. Ein Versäumnis zur Zahlung nachfolgender Teilzahlungen durch einen Anleger könnte zu einem Teil- oder Totalverlust seiner Anlage führen.]
		[*Nur einfügen, falls es sich bei den Schuldverschreibungen um von der SG Issuer emittierte Besicherte Schuldverschreibungen handelt*: Im Fall von Besicherten Schuldverschreibungen kann nicht garantiert werden, dass nach einer Verwertung des maßgeblichen Pfandrechts der für eine Ausschüttung verfügbare Erlös aus den Sicherheiten (oder der Wert der zu liefernden Sicherheiten) ausreichen wird, um alle den Anlegern geschuldeten Beträge zu zahlen. Verbleibt bei Anlegern geschuldeten Beträgen ein Fehlbetrag, stehen dem betreffenden Anleger keine weiteren Ansprüche gegen die Emittentin mehr zu; er hat jedoch in Bezug auf die betreffenden Beträge weiterhin einen Anspruch gegen die Garantin.]
		Während der Laufzeit der Schuldverschreibungen kann ihr Marktwert niedriger als das angelegte Kapital sein. Ferner kann eine Insolvenz der Emittentin [und/oder der Garantin**]** einen Totalverlust des angelegten Kapitals zur Folge haben. [Die Garantie stellt eine allgemeine und unbesicherte vertragliche begründete Verpflichtung der Garantin und keiner anderen Person dar. Zahlungen auf die Schuldverschreibungen sind auch von der Bonität der Garantin abhängig.] [Zukünftige Käufer von durch die Garantie besicherten Schuldverschreibungen sollten beachten, dass der Anspruch von Schuldverschreibungsinhabern im Fall eines Zahlungsausfalls einer Emittentin auf die Beträge beschränkt ist, die (i) durch die Geltendmachung eines Anspruchs im Rahmen der Garantie gemäß deren Bedingungen und (ii) – ausschließlich bei Besicherten Schuldverschreibungen – aus einer Vollstreckung des maßgeblichen Verpfändungsvertrags erlangt werden, und dass sie nicht berechtigt sind, gerichtliche oder sonstige Verfahren gegen die Emittentin anzustrengen oder anderweitig Ansprüche gegen sie geltend zu machen.] [Die Garantie ist eine reine Zahlungsgarantie und keine Garantie für die Erfüllung durch die maßgebliche Emittentin oder der sonstigen Verpflichtungen der maßgeblichen Emittentin im Rahmen der durch die Garantie besicherten Schuldverschreibungen.] [Die Société Générale handelt als Emittent im Rahmen des Programms, als Garantin der von der Emittentin begebenen Schuldverschreibungen und auch als Anbieter von Sicherungsinstrumenten für die Emittentin. Infolgedessen sind Anleger nicht nur dem Kreditrisiko in Bezug auf die Garantin ausgesetzt, sondern auch den operativen Risiken aus der fehlenden Unabhängigkeit der Garantin bei der Erfüllung ihrer Pflichten und Verpflichtungen als Garantin und Anbieter von Sicherungsinstrumenten.] [Es ist beabsichtigt, die potenziellen Interessenkonflikte und operativen Risiken aus dieser fehlenden Unabhängigkeit zum Teil dadurch auszugleichen, dass unterschiedliche Geschäftsbereiche innerhalb der Garantin für die Umsetzung der Garantie und die Bereitstellung der Sicherungsinstrumente verantwortlich sind und dass die einzelnen Geschäftsbereiche als eigenständige operative Einheiten betrieben werden, die durch Chinese Walls (Informationsbarrieren) isoliert sind und von verschiedenen Führungsteams geleitet werden.] [Die Emittentin und die Garantin und ihre Tochtergesellschaften und/oder ihre verbundenen Unternehmen können im Zusammenhang mit ihren jeweiligen sonstigen geschäftlichen Aktivitäten wesentliche Informationen über die Basiswerte besitzen oder erhalten. Entsprechende Aktivitäten und Informationen können für die

		Schuldverschreibungsinhaber nachteilige Folgen haben. Die Emittentin und die Garantin und ihre Tochtergesellschaften und/oder verbundenen Unternehmen können jeweils in anderen Eigenschaften in Bezug auf die Schuldverschreibungen handeln, wie etwa als Market Maker, Berechnungsstelle oder beauftragte Stelle. Es kann daher ein potenzieller Interessenkonflikt entstehen. Die Emittentin und die Garantin und/oder ihre verbundenen Unternehmen können im Zusammenhang mit dem Angebot der Schuldverschreibungen ein oder mehrere Absicherungsgeschäfte in Bezug auf Referenzvermögenswerte oder dazugehörige Derivate abschließen, die sich auf den Marktpreis, die Liquidität oder den Wert der Schuldverschreibungen auswirken können.] [Die Emittentin und ihre Tochtergesellschaften und/oder verbundenen Unternehmen können im Zusammenhang mit ihren jeweiligen sonstigen geschäftlichen Aktivitäten wesentliche Informationen über die Basiswerte besitzen oder erhalten. Entsprechende Aktivitäten und Informationen können für die Schuldverschreibungsinhaber nachteilige Folgen haben. Die Emittentin und ihre Tochtergesellschaften und/oder verbundenen Unternehmen können jeweils in anderen Eigenschaften in Bezug auf die Schuldverschreibungen handeln, wie etwa als Market Maker, Berechnungsstelle oder beauftragte Stelle. Es kann daher ein potenzieller Interessenkonflikt entstehen. Die Emittentin und/oder ihre verbundenen Unternehmen können im Zusammenhang mit dem Angebot der Schuldverschreibungen ein oder mehrere Absicherungsgeschäfte in Bezug auf Referenzvermögenswerte oder dazugehörige Derivate abschließen, die sich auf den Marktpreis, die Liquidität oder den Wert der Schuldverschreibungen auswirken können.] **Anleger werden darauf hingewiesen, dass sie einen vollständigen oder teilweisen Verlust ihrer Anlage erleiden könnten.**

Abschnitt E – Angebot		
[*Elemente E.2b und E.3 streichen, falls es sich bei den Schuldverschreibungen um Schuldtitel handelt, auf die Anhang XIII der Prospektverordnung Anwendung findet*]		
E.2b	**Gründe für das Angebot und Zweckbestimmung der Erlöse**	[Der Nettoerlös aus den einzelnen Emissionen von Schuldverschreibungen wird für allgemeine Finanzierungszwecke der Société Générale-Gruppe verwendet, zu denen auch die Gewinnerzielung zählt.] **[***Angaben zu einer anderen bestimmten Verwendung des Emissionserlöses einfügen***]**
E.3	**Beschreibung der Angebotskonditionen**	[Nicht anwendbar. Die Schuldverschreibungen sind nicht Gegenstand eines öffentlichen Angebots im Europäischen Wirtschaftsraum.] [Rechtsordnung(en) des Öffentlichen Angebots: **[***Land/Länder des Angebots angeben***]** Angebotszeitraum: **[***Angebotszeitraum angeben***]** Angebotspreis: **[***Angebotspreis angeben***]** Bedingungen für das Angebot: **[***Bedingungen für das Angebot angeben***]]]**
E.4	**Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Beteiligungen**	[*Eine zusammengefasste Beschreibung jeglicher Interessen, einschließlich Interessenkonflikten, die für die Emission/das Angebot von wesentlicher Bedeutung sind, wobei die betreffenden Personen zu nennen sind und die Art der Interessen darzulegen ist.*] [Soweit der Emittentin bekannt ist, verfügt mit Ausnahme von Gebühren, die an Platzeure zu zahlen sind, keine Person, die am Angebot der Schuldverschreibungen beteiligt ist, über wesentliche Interessen an dem Angebot.]
E.7	**Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden**	[Nicht Anwendbar. Dem Anleger werden keine Ausgaben von der Emittentin oder dem Anbieter in Rechnung gestellt.] [Die dem Anleger in Rechnung gestellten Ausgaben entsprechen **[***Betrag bzw. Prozentsatz angeben.***]**.]

RISK FACTORS

Prospective purchasers of Notes should carefully consider the following information in conjunction with the other information contained in this Base Prospectus, any Supplement thereto, the 2016 Registration Document of Société Générale and the 2016 Registration Document of Société Générale Effekten GmbH and in each case its related updates, if any (see the section "Documents Incorporated by Reference"), other information concerning the Issuers incorporated by reference into this Base Prospectus and any Final Terms before purchasing Notes.

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

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

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

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

1. GENERAL

1.1 Independent review and advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. Prospective investors should also conduct such independent investigation and analysis regarding the Issuer, the Guarantor, the Notes and all other relevant market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in Notes.

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

1.2 Assessment of investment suitability

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

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in or incorporated by reference in this Base Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

1.3 Legal, tax and regulatory changes

Legal, tax and regulatory changes could occur during the term of the Notes that may adversely affect the Notes, the underlying or related derivatives. The regulatory environment is evolving, and changes in the regulation of any entities may adversely affect their value. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of securities and derivatives transactions is an evolving area of law and is subject to modification by government and judicial

action. The effect of any future regulatory change on the underlying or related derivatives could be material, including clearing and margin requirements for derivatives and consequently may adversely affect the value of the Notes.

1.4 No legal and tax advice

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

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

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

Given the diversity and changes in the Group's activities, its risk management focuses on the following main categories of risk, any of which could adversely affect the Group's performance:

- capital management and capital adequacy risks:

The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning.

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

- credit risks:

The Group is exposed to counterparty risk and concentration risk.

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

- market risks:

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

A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.

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

The Group operates in highly competitive industries, including in its home market.

The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.

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

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

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

- operational risks:

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

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

The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.

The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.

- structural interest rate and exchange rate risks:

Changes in interest rates may adversely affect the Group's banking and asset management businesses.

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

- liquidity risk:

The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.

A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.

- non-compliance and reputational risks, legal risks:

Reputational damage could harm the Group's competitive position.

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

The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant effect on the Group's businesses.

- social and environmental risks:

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

For any further information on the risk factors relating to each Issuer, Société Générale and its controlled entities (the **Group**) and the Guarantor, investors should refer to the English version of the 2016 Registration Document of Société Générale (and any update thereto) incorporated by reference into this Base Prospectus (see the section "*Documents Incorporated by Reference*").

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

2.2.1 Issue of the Notes by the Issuers on the account of the Guarantor and Limited Recourse

The obligations under the Notes constitute direct, unconditional, unsubordinated and, subject to the Guarantee unsecured limited recourse obligations of any of the Issuers and shall at all times rank pari passu and without preference among themselves.

Société Générale Effekten GmbH and the Guarantor have entered into a trust agreement (the Trust Agreement) pursuant to which Société Générale Effekten GmbH shall, inter alia, (i) issue and redeem the Notes on a fiduciary basis (*treuhänderisch*) in its own name but for the account of the Guarantor; (ii) collect any proceeds resulting from the issuance of the Notes and forward them to the Guarantor; and (iii) use only the funds made available to it by the Guarantor under the Trust Agreement (which funds shall equal the amount of any payments owed by the Issuer under the Notes as and when such payment obligations fall due and in a manner that allows the Issuer to fulfil its payment obligations in a timely manner) for payments owed under the Notes as and when they fall due and to make such payments on a fiduciary basis in its own name but for the account of the Guarantor. Société Générale Effekten GmbH ability to satisfy its payment obligations under the Notes in full is therefore dependent upon Société Générale Effekten GmbH receiving in full the amounts payable to it by the Guarantor under the Trust Agreement.

Due to this trust structure, the Noteholders directly depend on the credit risk of the Guarantor (see "Creditworthiness of the Guarantor" below) rather than that of Société Générale Effekten GmbH. Any payment obligations of the Société Générale Effekten GmbH under the Notes are limited to the funds received from the Guarantor under the Trust Agreement.

To the extent the funds to be received from the Guarantor under the Trust Agreement prove ultimately insufficient to satisfy the claims of all Noteholders in full, then any shortfall arising therefrom will be extinguished and no Noteholder has any further claims against Société Générale Effekten GmbH (subject, however, to the right to exercise any termination or early redemption rights). This applies irrespective of whether Société Générale Effekten GmbH would be able to make such payments out of other funds available to it.

For the avoidance of doubt, the above-mentioned limited recourse structure does not limit the rights of Noteholders under the Guarantee and no not alter or impair the Guarantor’s obligations under the relevant guarantee.

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

With the exception of Secured Notes issued by SG Issuer, the Notes constitute general and unsecured contractual obligations of each Issuer and of no other person and the Guarantee constitutes general and unsecured contractual obligations of the Guarantor and of no other person, which will rank equally with all other unsecured contractual obligations of the relevant Issuer and the Guarantor, respectively, and behind preferred liabilities, including those mandatorily preferred by law. The Issuers issue a large number of financial instruments, including the Notes, on a global basis and, at any given time, the financial instruments outstanding may be substantial. Noteholders rely upon the creditworthiness of the relevant Issuer and, as the case may be, the Guarantor and no other person, Noteholders have no rights against the company that has issued the underlying, as the case maybe.

Pursuant to the Trust Agreement, the Guarantor is obliged to make available to *Société Générale Effekten GmbH* funds that equal the amount of any payments owed by *Société Générale Effekten GmbH* under the Notes as and when such payment obligations fall due and in a manner that allows *Société Générale Effekten GmbH* to fulfil its payment obligations in a timely manner. Due to this fiduciary issue structure the Noteholders depend solely and directly on the payments under the Trust Agreement and thus on the credit risk of the Guarantor (see "Issue of the Notes by Issuer on the account of the Guarantor and Limited Recourse" above).

The market value of the Notes will be affected by, amongst other things, the creditworthiness of the relevant Issuer and/or that of the Guarantor. The credit ratings of the relevant Issuer and the Guarantor are an assessment of their ability to pay their obligations, including those on the offered Notes. Consequently, actual or anticipated declines in the credit ratings of either the relevant Issuer and/or the Guarantor may affect the market value of the relevant Notes.

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

Each holder of a Note or Notes issued by SG Issuer and Société Générale Effekten GmbH is deemed to have acknowledged and undertaken, on its acquisition of such Note(s), that, in the event of a payment default by SG Issuer or Société Générale Effekten GmbH, as the case may be, of principal (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any Final Redemption Amount(s)) on any such Note(s) whenever such payment falls due (such payment defaults, **Defaulted Payments**), such holder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against SG Issuer or Société Générale Effekten GmbH, as the case may be, to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against the relevant Issuer.

As a consequence prospective investors in Notes issued by SG Issuer and Société Générale Effekten GmbH should note that in the case of Defaulted Payments the entitlement of the Noteholders will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee, and in relation to Secured Notes only, from the sums obtained following enforcement of the relevant Pledge Agreement (*See "Risk Factors – Additional Risks Associated with Secured Notes – Shortfall on Realisation of Collateral Assets and Limited Recourse of Noteholders" below*).

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

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

2.2.4 Risks associated with the lack of independence of each Issuer and, as the case may be, the Guarantor

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

2.2.5 *Conflicts of interest*

The Group provides a full array of capital market products and advisory services worldwide including the issuance of "structured notes" where interest and/or principal is/are linked to the performance of underlying assets.

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

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

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

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

- SG Issuer and Société Générale Effekten GmbH are subsidiaries and are within the scope of application of the corporate governance of the Group. It is not excluded that potential conflicts of interest between SG Issuer and Société Générale Effekten GmbH and the Guarantor could affect the Noteholders;
- the Calculation Agent, the Arranger, the Dealers, the Paying Agents, the Registrar, the Transfer Agent and the Exchange Agent are all part of the Group. A deterioration of Société Générale's credit risk would have a negative impact on the obligations of each of the entities listed above in relation to the Notes. If one of these entities does not respect its obligations towards the relevant Issuer and/or the Guarantor, this could have a negative impact on the Noteholders;
- in the normal course of their activity, Société Générale and any member of the Group may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking, advisory or other business transactions or relationships with companies whose securities are underlying assets and/or Notes and could be deemed to be contrary to the interests of the Noteholders;
- the composition of, and the methodologies used in connection with, certain indices (including SGI Indices), portfolios or strategies to which Notes are linked are determined and selected by Société Générale or any other members of the Group (see "*Conflicts of interest in connection with proprietary indices*" below);
- for Notes that are linked to the performance of funds the potential for a fund manager to earn performance-based compensation (including a manager that is affiliated with Société Générale) may encourage such fund manager to trade in a more speculative manner than it otherwise would; and

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

2.2.6 *Hedging and trading activity by each Issuer, the Guarantor and other members of the Group could potentially affect the value of the Notes*

In the ordinary course of their business, whether or not they will engage in any secondary market making activities, the Issuers, the Guarantor and/or any other members of the Group may effect transactions for their own account or for the account of their customers and hold long or short positions in any underlying or reference asset(s), reference entities or obligors or related derivatives. In addition, in connection with the offering of the Notes, the Issuers, the Guarantor and/or any member of the Group may enter into one or more hedging transactions with respect to such asset(s).

The above situations may result in consequences which may be adverse to Noteholders. The Issuer and the Guarantor assume no responsibility whatsoever for such consequences and their impact on Noteholders.

2.2.7 Risks relating to the Société Générale Effekten GmbH under the Trust Agreement

Any payment obligations of the Société Générale Effekten GmbH under the Notes are limited to the funds received from the Guarantor under the Trust Agreement. To the extent the funds to be received from the Guarantor under the Trust Agreement prove ultimately insufficient to satisfy the claims of all Noteholders in full, then any shortfall arising therefrom will be extinguished and no Noteholder has any further claims against the Société Générale Effekten GmbH (subject, however, to the right to exercise any termination or early redemption rights). This applies irrespective of whether the Société Générale Effekten GmbH would be able to make such payments out of other funds available to it.

Pursuant to the Trust Agreement, the Guarantor is obliged to make available to the Société Générale Effekten GmbH funds that equal the amount of any payments owed by the Société Générale Effekten GmbH under the Notes as and when such payment obligations fall due and in a manner that allows the Société Générale Effekten GmbH to fulfil its payment obligations in a timely manner. Due to this fiduciary issue structure the Noteholders depend solely and directly on the payments under the Trust Agreement and thus on the credit risk of the Guarantor.

2.2.8 *Risk relating to the Paying Agent(s)*

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

If the Paying Agent, while holding funds for payment to Noteholders in respect of the Notes, is declared insolvent, the Noteholders may not receive all (or any part) of amounts due to them in respect of the Notes from the Paying Agent. While the Issuer will remain liable to Noteholders in respect of such unpaid amounts, the Issuer may have insufficient assets to make such payments (or any part thereof) and Noteholders may not receive all, or any part, of any amounts due to them.

Consequently Noteholders are relying not only on the creditworthiness of the Issuer, but also on the creditworthiness of the Paying Agent in respect of the performance of its obligations under the Agency Agreement to make payments to Noteholders.

3. RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

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

There are certain factors which are material for the purpose of assessing the risks associated with an investment in Notes issued under the Programme. Such factors will vary depending on the type of Notes issued, in particular in relation to Notes, the interest and/or redemption amount of which is linked to the value of one or more index, share, inflation index, unit, interest or share in a fund, or the combination of any of the foregoing or such other underlying or basis of reference.

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

3.1 Open-ended Notes issued by SG Issuer

Open-ended Notes do not have a determined maturity. Therefore, the duration of the Notes is dependent on an optional redemption by the relevant Issuer, if any (see also "*Notes subject to optional redemption by the relevant Issuer*" below) or on an optional redemption by the Noteholder, if any. If there is no secondary market, there might be no possibility for the investors to sell the Notes.

3.2 Notes subject to optional redemption by the relevant Issuer

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

3.3 Early redemption and reinvestment risks

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

3.4 Trigger redemption at the option of the Issuer

In respect of certain issues where so specified in the applicable Final Terms, the Notes may be redeemed early in the event that the outstanding nominal amount falls below 10% of the initial nominal amount of such Notes or such other level specified in the applicable Final Terms. In such event the relevant Issuer will have the option to redeem any outstanding Notes early upon the giving of notice. This could lead to investors receiving an amount at redemption which may be lower than their initial investment and earlier than had been anticipated in circumstances over which the investors have no control and which may affect the value of their investment.

3.5 Option to substitute amount of interest or redemption amount

If "Issuer Option to Substitute Interest" is specified in the applicable Final Terms, the rate of interest payable could be replaced, in certain circumstances, by a different rate or amount specified in the Final Terms. If "Issuer Option to Substitute Redemption Amount" is specified in the applicable Final Terms, the amount payable or deliverable in the case of redemption or exercise of such option could be replaced, in certain circumstances, by a different amount specified in the Final Terms. As the redemption amount of the Notes could be replaced during the life of the Notes, the investors might receive a different yield and such yield could be significantly lower than expected.

3.6 Partly-Paid Notes

The relevant Issuer may issue Notes where the issue price is payable in more than one part payment. Failure to pay any subsequent part payment could result in an investor losing some or all of his investment.

3.7 Interest rate risks

Investment in Fixed Rate Notes or any Note with a fixed rate component involves the risk that subsequent changes in market interest rates may adversely affect the value of such Notes.

3.8 Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

3.9 Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

3.10 Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

3.11 Notes issued linked to certain events

The interest rate or redemption amount of certain Notes may be linked to the occurrence or non-occurrence of certain events which are not connected with the Issuers or the Guarantor. The occurrence of such events is beyond the control of the Issuers and the Guarantor and Noteholders are exposed to the risk of such event occurring or not, as the case may be.

3.12 Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount to or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

3.13 Zero Coupon Notes

The prices at which Zero Coupon Notes, as well as other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities with comparable maturities.

3.14 Notes containing limited events of default

The Notes of a Series will only become immediately due and repayable following the occurrence of a limited number of events of default (in compliance with Condition 8 of the Terms and Conditions). Such events of default do not include, for example, a cross-default of the relevant Issuer's other debt obligation or of the Guarantor.

3.15 Reliance on Euroclear and Clearstream, Luxembourg procedures

Notes issued under the Programme may be represented on issue by one or more Global Notes that may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg (see "*Book Entry Clearance Systems*"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

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

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

Special rules apply to SIS Notes.

3.16 Risks linked to the non-application of certain tax clauses

If the Issuer or, as the case may be, the Guarantor, elects not to apply Conditions 5.2.1, 5.2.2 and 6.2 of the General Terms and Conditions of the Notes, the Issuer will not be able to early redeem the Notes for taxation reasons.

All payments under the Notes shall be effected by the Issuer after deductions or withholdings for any taxes, duties, assessments or governmental charges in respect of such Notes as the case may be.

In such case, the Issuer will withhold or deduct such taxes, duties, assessments or governmental charges from the due and payable amount and pay the deducted or withheld amounts to the competent tax authorities. **As a result, the amounts that the Noteholder will effectively receive under the Notes may be substantially less than the due and payable amounts.** The Issuer shall not be obliged to pay any additional amounts to the Noteholder for any such deductions or withholdings.

3.17 Risks linked to the protection of the capital

For certain Notes, there is no risk of capital loss upon payment of the nominal amount at maturity. However, the expenses for such protection may have impaired other conditions of the Product and may have caused a lower interest rate (different caps and floors) as would have been granted otherwise.

Regardless of the level of the capital protection of the Notes, investors in the Notes may lose part or all of the initially invested amount before the maturity date if the product is sold by the investor or redeemed early by the relevant Issuer at an Early Redemption Amount being equal to Market Value (since the value of the product during its lifetime may be lower than the amount of the capital protection).

4. RISK FACTORS RELATING TO STRUCTURED NOTES

4.1 General

The relevant Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to interest rates, to credit risk, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the relevant Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Prospective investors should be aware that:

- they may receive no interest;
- payment of principal or interest may occur at a different time or in a different currency than expected;
- they may lose all or a substantial portion of their principal;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified;
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield; and
- the market price of such Notes may be volatile and may depend on the time remaining to the relevant redemption date and the volatility of the level of the index or indices.

The historical performance of an underlying asset should not be viewed as an indication of the future performance of such underlying asset during the term of Structured Notes. Accordingly, each prospective investor should consult its own financial and legal advisers about the risk entailed by an investment in any Structured Notes or Dual Currency Notes and the suitability of such Notes in light of its particular circumstances.

4.2 Investors' yield may be lower than the yield on a standard debt security of comparable maturity

Unlike conventional fixed rate or floating rate debt securities, Structured Notes whose payments (whether in respect of principal and/or interest and whether at maturity or otherwise) are calculated by reference to an underlying asset, may not provide investors with periodic payments of interest. Further, with respect to the Final Redemption Amount or Early Redemption Amount or Automatic Early Redemption Amount or Optional Redemption Amount (the **Redemption Amounts**), the effective yield to maturity of the Notes may be less than that which would be payable on a conventional fixed rate or floating rate debt security. The return of only the Redemption Amount of each Note at maturity may not compensate the holder for any opportunity cost implied by inflation and other factors relating to the value of money over time.

4.3 Adjustment, substitution or extension of maturity – Early redemption of the Notes

The Calculation Agent may, in certain circumstances, proceed to adjustments or substitutions, or even decide the extension of the initially planned maturity date or to stop the indexation of the Note on the underlying asset(s) and to pass in a money market rate, in particular upon the occurrence of events affecting the underlying instrument(s). In the absence of manifest or proven error, these adjustments, substitutions or early redemption decisions will be binding upon the relevant Issuer, the Guarantor, the Agent and the Noteholders. The relevant Issuer may also have a discretionary right to redeem the Notes early. In all such cases, the early redemption of the Notes may result in the total or partial loss of the amount invested.

4.4 Risks relating to Structured Notes linked to an Index

4.4.1 *General considerations related to Index Linked Notes and SGI Index Linked Notes*

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

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

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

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

Depending upon the calculation methodology of an index and on the provisions of the applicable Final Terms, where the performance of an index is taken into account in order to calculate payments due under the Index Linked Notes or SGI Index Linked Notes, the payment of income (such as dividends for an index that has stocks as underlyings) may not be reflected as the index may be calculated by reference to the prices of the underlyings comprising the index without taking into consideration the value of any income paid on those index underlyings. Therefore, the yield to settlement of both Index Linked Notes and SGI Index Linked Notes may not be the same as the yield that would be produced if such index underlyings were purchased and held for a similar period.

4.4.2 *Conflicts of interest in connection with proprietary indices*

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

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

(ii) In respect of the proprietary indices composed by a third party to which Notes are linked, Société Générale may face a conflict of interest between its obligations as the issuer of such Notes and as sponsor of such indices as it may, subject to the Rules, amend or supplement the relevant Rules which may have an impact on the value of the Notes.

(iii) In respect of the proprietary indices which are composed by applying a mathematical formula without any discretion from Société Générale or any third party, Société Générale may face a conflict of

interest between its obligations as the issuer of such Notes and as sponsor of such indices as it may, subject to the Rules, modify certain parameters (such as the funding spread) or provide the valuation of certain components which may have an impact on the value of the Notes.

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

The Group may have banking or other commercial relationships with third parties in relation to a proprietary index, and may engage in trading in such index (including such trading as any member of the Group deem appropriate in their sole and absolute discretion to hedge their market risk on any such other transactions that may relate to proprietary indices), which may adversely affect the level of such index.

If the hedging activities of any member of the Group in connection with a particular index are disrupted, the relevant member of the Group may decide to terminate calculations in relation to such index sooner than another index sponsor would in comparable circumstances. Such a termination may trigger the early redemption of the Notes.

The above situations may result in consequences which may be adverse to Noteholders. The Issuers and the Guarantor assume no responsibility whatsoever for such consequences and their impact on Noteholders.

4.4.3 *Conflicts of interest in connection with indices*

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

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

4.4.4 *No endorsement of the Notes by the Index Sponsor*

Where Notes are linked to an index or indices, the sponsor(s) of that index or indices (each a **Sponsor**) will not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the index or indices or the figure(s) at which the index or indices stand at any particular day or otherwise. The relevant index or indices will be compiled and calculated solely by the Sponsor(s). However, the Sponsor(s) will not be liable to any person for any error in any index and the Sponsor(s) shall not be under any obligation to advise any person, including a purchaser or vendor of the Notes, of any error therein.

In addition, the Sponsor(s) will give no assurance regarding any modification or change in any methodology used in calculating any index and are under no obligation to continue the calculation, publication and dissemination of any index.

4.5 Risks relating to Structured Notes linked to a Share or a Depositary Receipt or a Dividend

4.5.1 *No beneficial interest in the underlying shares*

A holder of the Notes will not be a beneficial owner of the underlying shares or the depositary receipts and therefore will not be entitled to receive any dividends or similar amounts paid on the underlying shares or depositary receipts, nor will a Noteholder be entitled to purchase the underlying shares or depositary receipts by virtue of its ownership of the Notes. Moreover, holders of the Notes will not be entitled to any voting rights or other control rights that holders of the underlying shares or depositary receipts may have with respect to the issuer of such underlying shares or depositary receipts. The Redemption Amount will not reflect the payment of any dividends on the underlying shares or depositary receipts. Accordingly, the return on the Notes will not reflect the return which could be realised with the reception of dividends if any, paid on those securities being the owner of the underlying shares or depositary receipts. Therefore, the yield to maturity based on the methodology for calculating the Redemption Amount will not be the same yield as would be produced if the underlying shares or depositary receipts were purchased directly and held for a similar period.

4.5.2 *Limited antidilution protection*

The Calculation Agent may make adjustments to elements of the Notes as described in the Additional Terms and Conditions for Share Linked Notes or in the Additional Terms and Conditions for Depositary Receipts Linked Notes. The Calculation Agent is not required to make an adjustment for every corporate event that may affect the underlying shares or depositary receipts. Those events or other actions by the issuer of underlying shares or depositary receipts or a third party may nevertheless adversely affect the market price of the underlying shares or depositary receipts and, therefore, adversely affect the value of the Notes. The issuer of underlying shares or depositary receipts or a third party could make an offering or exchange offer or the issuer of underlying shares or depositary receipts could take another action that adversely affects the value of the underlying shares or depositary receipts and the Notes but does not result in an adjustment.

4.5.3 *Risks related to Dividend Linked Notes*

Prospective investors in Dividend Linked Notes should be aware that, depending on the specific terms and conditions of the relevant Dividend Linked Notes, (i) they might only receive a limited amount of interest or no

interest at all, (ii) payment of principal or interest could occur at a time other than that stipulated, (iii) they could lose all or a substantial part of their investment.

In addition, dividend levels can be subject to significant fluctuations which bear no relation to fluctuations in interest rates, currencies or other indices, and the timing of such variations can impact the real yield realised by investors, even in cases where the average level is in accordance with expectations.

In general, the earlier the change in the dividend amount or the amount resulting from a formula occurs, the greater the impact on yield. The market price of such Notes can be volatile and might depend on the length of the residual maturity and the volatility of the dividend amounts.

4.5.4 *Risks arising from conduct of issuers of shares*

The issuers of underlying shares or depositary receipts are not involved in the offer of the Notes in any way and have no obligation to consider the interests of the Noteholders in taking any corporate actions that might affect the value of the Notes. The issuers of underlying shares or depositary receipts may take actions that will adversely affect the value of the Notes.

4.6 Risks relating to Structured Notes linked to a Fund[1]

The fund units used as underlying assets of the Notes may be issued by hedge funds or mutual funds (hereafter the underlying funds).

4.6.1 *Investors should investigate the underlying fund(s) as if investing directly*

To the extent the underlying(s) of a series of Notes include(s) a fund or portfolio of funds, investors should conduct their own diligence of the underlying fund(s) as they would if they were directly investing in the underlying fund(s). The offering of the Notes does not constitute a recommendation by Société Générale or any member of the Group with respect to an investment linked to an underlying fund (including in respect of funds that are managed by managers affiliated with Société Générale). Investors should not conclude that the sale by the Issuers of such Notes is any form of investment recommendation by the Issuers or any member of the Group to invest in the underlying fund(s).

4.6.2 *Risks relating to underlying funds that are hedge funds*

Fund units, and investments in hedge funds generally, are speculative and involve a high degree of risk. Neither the relevant Issuer nor the Guarantor gives any assurance as to the performance of fund units.

To the extent the underlying(s) of a series of Notes include(s) a hedge fund or portfolio of hedge funds for a series of Notes, the Notes of such series will be subject to some of the risks of an investment in a hedge fund or portfolio of hedge funds. The lack of oversight and regulation associated with funds that are hedge funds may increase the likelihood of fraud and negligence by the fund's managers and/or the investment advisors, their brokerage firms or banks.

Hedge funds may involve complex tax structures and delays in distributing important tax information and may have high fees and expenses that may offset the hedge fund's trading profits.

Substantial redemptions on a hedge fund on a particular day could require such funds to liquidate positions more rapidly than would be otherwise desirable.

Hedge funds, including the funds on which Structured Notes may be indexed, generally do not make information about their operations and holdings public. Even if the relevant Issuer, the Guarantor or any member of the Group may have arrangements with a fund managers to obtain information required to calculate the value of the fund, it may not have access to the activities of the fund on a continuous basis or at all. There are currently no regulatory requirements compelling funds to release information of the kind that would allow the relevant Issuer, the Guarantor or any member of the Group to value a fund or to accurately determine the value of the fund units and, consequently, the Redemption Amount of the relevant Notes.

Members of the Group may from time to time obtain information regarding specific hedge funds that may not be available to the general public. Any such information is obtained by members of the Group in the ordinary course of their businesses, and not in connection with the offering of the Notes (including in respect of funds that are managed by managers affiliated with Société Générale). In connection with the ordinary course of their businesses members of the Group may recommend, or determine not to recommend, specific hedge funds to their clients. Hedge funds as to which Société Générale and certain of its affiliates have formed investment recommendations may now or may in the future be among the underlying funds used in the redemption formula of Notes. Any views that may be held by members of the Group with respect to the expected future performance of one or more of the funds (including in respect of funds that are managed by managers affiliated with Société Générale) would not be an indication of the future expected performance of the fund, and neither Société Générale nor any of the members of the Group has formed a view with respect to the expected future performance of a fund.

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

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

Funds' performances (especially hedge funds) may be highly volatile. Movements in the net asset value of the fund tracked by the fund units may vary from month to month. Trades made by fund managers may be based upon their expectation of price movements as the relevant investments approach and reach maturity several

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

months following initiation of the trades. In the meantime, the market value of positions may not increase, and may in fact decrease, and this will be reflected in the net asset value per share.

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

Market volatility may produce significant losses on the fund units.

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

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

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

The potential for a fund manager to earn performance-based compensation (including a manager that is affiliated with Société Générale) may encourage such fund manager to trade in a more speculative manner than it otherwise would. Therefore, because the incentive compensation of the fund's managers and/or investment advisors to hedge funds is often directly influenced by the performance of such funds, each fund manager may consequently have an incentive to take greater risks when making investments that may result in greater profits. By taking greater risks when making investments consequently there is greater scope for significant losses. In addition, the fund managers and/or the investment advisors may receive management, advisory or performance fees even though the fund has not realised any gains.

4.6.6 ***Fund managers' investments are not verified***

None of the Issuers, Société Générale as Guarantor or as Calculation Agent under the Notes or members of the Group are or will be responsible for verifying or ensuring that the fund managers comply with their stated trading strategy (including a manager that is affiliated with Société Générale).

The fund's managers (including a manager that is affiliated with Société Générale) do not have any obligations to the Noteholders, or other role in connection with the Notes, including any obligation to take the needs of the Noteholders into consideration for any reason. The fund managers (including a manager that is affiliated with Société Générale) are not responsible for, and have not endorsed or participated in, the offering, placement, sale, purchase or transfer of the Notes. The fund managers (including a manager that is affiliated with Société Générale) are not responsible for, and will not participate in, the determination or calculation of the amounts receivable by Noteholders.

Underlying funds that are hedge funds are not subject to the same regulatory regime, or regulated to the same extent as, mutual funds or registered securities or securities offerings. Changes to the current regulatory environment could affect the investment, operations and structure of the underlying funds and could adversely affect the performance of the underlying funds.

The underlying funds may invest in assets that involve further risks and such risks may not be fully disclosed at the time of investment by the relevant Issuer. The fund managers and/or the investment advisors to hedge funds may invest in and trade in a variety of financial instruments using sophisticated investment techniques for hedging and non-hedging purposes. Such financial instruments and investment techniques include but are not limited to the use of leverage (i.e., borrowing money for investment purposes), short sales of securities, transactions that use derivatives such as swaps, stock options, index options, futures contracts and options on futures, transactions that involve the lending of securities to certain financial institutions, the entry into repurchase and reverse repurchase agreements for securities and the investment in foreign securities and foreign currencies. Furthermore, hedge funds may borrow an amount of more than 100 %. of its assets on a consistent basis to increase its leverage. While these investment strategies and financial instruments allow the fund managers and/or the investment advisors the flexibility to implement a range of strategies in an attempt to generate positive returns for the fund, they also create the risk of significant losses that may adversely affect the fund.

Hedge funds may invest in securities listed or traded on foreign exchanges. The execution of transactions on foreign exchanges might involve particular risks including but not limited to: higher volatility, government intervention, lack of transparency, lack of regulation, currency risk, political risk and economic social instability.

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

Investment in Fund Linked Notes is linked to the performance of underlying fund(s) and such performance will depend to a considerable extent on the performance of the fund's managers and/or investment advisors of the fund(s). None of the Issuer, or Société Générale as Guarantor or as Calculation Agent under the Notes, or members of the Group are in a position to protect the Noteholders against fraud and misrepresentation by unaffiliated fund managers or the investment advisors. Investors should understand that they could be materially adversely affected by any such acts. Noteholders do not have and are not entitled to any beneficial interests in the underlying fund(s) and as such, have no recourse against the underlying fund(s), any investment advisor or manager either contractually or statutorily. In addition, the fund managers and/or the investment advisors may be removed or replaced, the allocation of assets may vary from time to time and the various positions of the investments of the underlying fund(s) may be economically offsetting, all of which may affect the performance of the underlying fund(s).

The fund managers and/or the investment advisors may manage or advise other funds and/or accounts and may have financial and other incentives to favour such other funds and/or accounts over the underlying fund(s).

Also, the fund managers and/or the investment advisors may manage or advise for their own accounts and the accounts of their clients and may make recommendations or take positions similar or dissimilar to those of the underlying fund(s) or which may compete with the underlying fund(s).

4.6.8 ***Fees, deductions and charges will reduce the redemption amount***

Fund fees will be deducted from the net asset value of the fund, reducing the value of the fund units. Accordingly, to the extent that the Redemption Amount is linked to the net asset value of a fund, the Redemption Amount payable to Noteholders will be less than it would have been absent these fees, deductions and charges, Société Générale or any of its affiliates may be the beneficiary of such fees or obtain rebate on such fees from third parties.

4.6.9 ***Net Asset Value***

The market value of the Fund Linked Notes is likely to depend substantially on the then-current net asset value of the underlying fund(s). If an investor chooses to sell its Notes, such investor may receive substantially less than the amount that would be payable at any relevant payment date based on that net asset value because of, for example, possible market expectations that the net asset value of the underlying fund(s) will continue to fluctuate between such time and the time when the final net asset value of the underlying fund(s) is determined. Political, economic and other developments that affect the investments underlying the underlying fund(s) may also affect the net asset value of the underlying fund(s) and, thus the value of the Notes.

4.6.10 ***The illiquidity of the underlying fund's investments or the occurrence of certain extraordinary events may cause the payment of the Final or Early Redemption Amount and/or any Intermediary Amount to be reduced or delayed.***

The intermediary amounts or final redemption amounts due to investors in Fund Linked Notes may be based on the redemption proceeds that would be paid in cash by the underlying fund to a hypothetical investor as a result of a valid and timely notice for redemption given by such hypothetical investor with effect as of the relevant valuation date. To meet a redemption request, the underlying fund would likely sell its own assets but such investments may not be readily saleable on or shortly after the valuation date for various reasons, including, but not limited to:

- infrequent redemption opportunities allowed by such underlying fund (for example, many hedge funds only allow monthly or quarterly liquidity);
- "gating," lock-ups, side pockets or discretionary redemption delays or suspensions imposed by such underlying fund (for example, many hedge funds have provisions whereby redemption requests are scaled back if the aggregate amount of such requests reaches a predetermined limit); and
- such underlying funds' own investments may be illiquid;

In these situations, (i) the payment of any intermediate amounts may be postponed by the Calculation Agent too soon after the date on which the underlying fund pays all the redemption proceeds in respect of a valid and timely redemption order given after the occurrence of an event described above or to the maturity date of the Notes and/or (ii) the payment of the final redemption amount will occur on the basis of the redemption proceeds paid by the underlying fund in respect of a valid and timely redemption order given after the occurrence an event described above. If the redemption proceeds have not been paid by the underlying fund on the maturity date of the Notes, the payment of the intermediate amounts or final redemption amounts may be postponed after the maturity date up to a maximum period of two years. If at the expiry of this two-year period, the underlying fund has not paid in full the redemption proceeds, the intermediate and final redemption amounts shall be determined by the Calculation Agent on the basis of what has actually been paid by the underlying fund. The amount received by the investors in the Notes may be as low as zero.

If certain extraordinary events occur affecting an underlying fund, such as, but without limitation, the insolvency, nationalisation or merger of the underlying fund, a resignation or termination or replacement of the administrator, custodian, investment adviser or manager of the fund, or a breach by the underlying fund of its investment strategy, the Calculation Agent may decide to terminate soon after the occurrence of such extraordinary event, the exposure of the Notes to the underlying fund and (i) pay any intermediate amount due to the investor in the Notes either immediately or at the maturity date of the Notes on the basis of the redemption proceeds paid by the underlying fund in the liquidation of the exposure to such underlying fund and/or (ii) pay the final redemption amount at the maturity date of the Notes on the basis of the redemption proceeds paid by the underlying fund in the liquidation of the exposure to such underlying fund. If the underlying fund is also subject to liquidity problems as described above, the postponement of the payment of the intermediate amounts and/or final redemption amount up to a maximum period of two years may also apply.

Given recent experience in the hedge fund industry, it is likely that such delay would have an adverse impact on the amount payable to you under the Notes.

4.6.11 ***If the underlying fund(s) invest(s) through a master-feeder structure, the latter may have an adverse effect on the underlying fund(s) and, therefore, the Notes***

The underlying fund(s) may invest through a "master-feeder" structure. As such, the underlying fund(s) will contribute substantially part or all of its assets to the master fund and may do so alongside other investors, including other feeder funds. The relevant master fund may also establish or allow investment by additional investors or feeder funds in the future.

The master-feeder fund structure, in particular the existence of multiple investment vehicles investing in the same portfolio, presents certain unique risks to investors. The underlying fund(s) may be materially affected by the actions of other investors, investment vehicles and feeder funds investing in the master fund, particularly if

such investors have large investments in the master fund. For example, if a larger investment vehicle or entity with a large investment in the master fund redeems from the master fund, illiquidity in certain securities or markets could make it difficult for the master fund to liquidate positions on favourable terms to effect such redemption, which could result in losses or a decrease in the net asset value of the master fund. In addition, to satisfy such redemptions, the sub-manager may need to liquidate the master fund's most liquid investments; leaving remaining investors (including the underlying fund(s)) invested in more illiquid instruments. Such withdrawals may also leave the master fund with a less diversified pool of investments. This may increase the overall portfolio risk of the master fund, and, ultimately, the Notes. Conversely, the sub-manager may refuse a redemption request if it believes that such request, if fulfilled, would have a material adverse impact on the remaining investors of the master fund. This may negatively impact the liquidity of the master fund and, therefore, the underlying fund(s) and the Notes.

4.6.12 *Additional investments in the fund may adversely affect the value of the fund units*

The relevant Issuer may issue additional Tranches of Notes that are fungible with the Notes, or other bonds, notes or instruments that, while not fungible with the Notes, may be linked to an index with a component which has the underlying funds as the reference asset. If such Notes are issued, Société Générale is likely to make additional investments in the underlying funds to hedge exposure incurred in connection with such transactions related to such Notes. Any such investment in the underlying funds could adversely affect the performance of the fund units, which could adversely affect the trading value of the Notes and the Redemption Amount.

4.7 Risks relating to Structured Notes linked to a Commodity

Commodity Linked Notes may be redeemed by the relevant Issuer at their par value and/or by the physical delivery of the underlying assets and/or by payment of an amount determined by reference to the value of the underlying assets. Accordingly, an investment in Commodity Linked Notes may bear similar market risks to a direct investment in the relevant commodities and investors should take advice accordingly. Interest payable on Commodity Linked Notes may be calculated by reference to the value of one or more underlying assets. The value of the underlying assets may vary over time and may increase or decrease by reference to a variety of factors which may include global supply and demand of commodities to which the underlying assets refer, production and selling activities of the respective commodities by producers, central banks and international organisations, demand for end-products based on the respective commodity, net investment demand and industrial demand.

4.8 Risks relating to Structured Notes linked to Credit

In the event of the occurrence of certain circumstances (which may include, amongst other things, Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Governmental Intervention, Repudiation/Moratorium or Restructuring) in relation to a Reference Entity or, with respect to Basket Notes and Tranche Notes, Reference Entities, in each case as specified in the applicable Final Terms, the obligation of the relevant Issuer to pay principal at maturity may be replaced by (i) an obligation to pay other amounts which are equal to either certain fixed amount(s) as specified in the applicable Final Terms or amounts calculated by reference to the value of the underlying asset(s) (which may, in each case, be less than the par value of the Notes at the relevant time) and/or (ii) an obligation to deliver the underlying asset(s). In addition, interest-bearing Credit Linked Notes may cease to bear interest on or prior to the date of occurrence of such circumstances.

Accordingly, Noteholders may be exposed as of the First Credit Event Occurrence Date mentioned in the applicable Final Terms (which may be earlier than the date of their decision to invest in the Notes or the Issue Date) to the full extent of their investment in the Credit Linked Notes to fluctuations in the creditworthiness of the Reference Entities. Their exposure to the Reference Entities may be leveraged by their investment in the Notes compared to a direct investment in the obligations of such Reference Entities.

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

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

4.8.1 *Unwind Costs*

Where Unwind Costs is specified as applicable in the applicable Final Terms the Cash Redemption Amount or the Physical Delivery Amount may be reduced by an amount equal to (i) the amount determined by the Calculation Agent where Standard Unwind Costs is applicable or (ii) the amount specified in the applicable Final Terms.

4.8.2 *Increased risk in respect of First-to-Default Notes and Tranche Notes*

First-to-Default Notes or Tranche Notes create leveraged exposure to the credit risk of Reference Entities as the investors can lose a significant part or the totality of their investment (i) in the case of Tranche Notes even if all the Reference Entities in the Reference Portfolio have not been subject to a Credit Event and (ii) in the case of First-to-Default Notes, as soon as only one single Reference Entity has been subject to a Credit Event.

4.8.3 *Concentration risk*

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

In respect of Basket Notes, irrespective of the creditworthiness of each Reference Entity, the fewer Reference Entities there are in a Reference Portfolio, the greater is the degree of risk with respect to the occurrence of each Credit Event.

In respect of First-to-Default Notes, the more Reference Entities there are in the Reference Portfolio, the greater the degree of risk. In respect of such First-to-Default Notes, the first Reference Entity in respect of which a Credit Event occurs will lead to a redemption of such First-to-Default Notes as though such First-to-Default Notes were Credit Linked Notes relating to a single Reference Entity. Accordingly, investors will be exposed to the credit risk of each stipulated Reference Entity.

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

The Calculation Agent will determine, in its sole and absolute discretion, the occurrence or not of a Credit Event in respect of any of the Reference Entities, provided certain other conditions described in the Additional Terms and Conditions for Credit Linked Notes are satisfied. Such determination by the Calculation Agent, which is under no obligation to act in the interest of the Noteholders, will (in the absence of manifest error) be final and binding on the Noteholders. Moreover, the Calculation Agent has sole and absolute discretion to decide whether to give notice or not that a Credit Event has occurred with respect to any Reference Entity. The Calculation Agent is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determinations Committee. If the Calculation Agent chooses to rely on the determinations of the relevant Credit Derivatives Determinations Committee it may do so without liability. A Noteholder may disagree with Publicly Available Information contained in the Credit Event Notice delivered by or on behalf of the Issuer to the relevant Clearing System for the Noteholders' information, but will nevertheless be bound by that determination under the terms of the Notes.

4.8.5 ***Valuation and settlement in case of Credit Event***

Under the terms of the Notes, where Société Générale acts as Calculation Agent, it may, for the purposes of determining the Cash Redemption Amount under the Quotation Dealers Method or the Physical Delivery Amount following one or more Credit Event(s), select obligations with the lowest price of any obligations which meet the relevant criteria. In making such selection, the Calculation Agent will not be liable to account to the Noteholders, or any other person for any profit or other benefit to it or any of its affiliates which may result directly or indirectly from such selection.

Under the Notes, the Final Value is one of the factors in the determination of the redemption amount of the Notes at their Maturity Date in addition to Unwind Costs.

4.8.6 ***Floating recovery***

Where Floating Recovery is specified in the related Final Terms, the terms of the Credit Linked Notes provide that the Calculation Agent will, depending on the election mentioned in the related Final Terms, determine the Final Value either by obtaining quotations from Quotation Dealers in respect of Selected Obligation(s) or by reference to Transaction Auction Settlement Terms (unless no Auction Final Price is available following any relevant Transaction Auction Settlement Terms or a Fallback Settlement Event occurs in which case the Calculation Agent will determine the Final Value in respect of Selected Obligation(s) by obtaining quotations from Quotation Dealers). In this regard, investors should note that: (i) the Final Value as determined by reference to Transaction Auction Settlement Terms may differ from the Final Value determined otherwise and a lower Final Value will typically reduce the amount payable to Noteholders upon redemption of the Notes; and (ii) the Calculation Agent may have a conflict of interest as further described in the paragraph "*Conflicts of Interest*" below.

If Transaction Auction Settlement Terms are not published or a Fallback Settlement Event occurs within a certain period and if it is not possible to obtain quotations from Quotation Dealers for the Selected Obligations within a further period, the Final Value of the Selected Obligations will be deemed to be zero and therefore the Cash Redemption Amount will be equal to zero. In addition, the above-mentioned periods between Credit Event and valuation may amount to as many as 180 Business Days following the date on which the existence of a Credit Event is established, therefore, settlement, or as the case may be, notice that no amount is due under the Credit Linked Notes, may occur several months after the relevant Credit Event on a date which may be much later than the Scheduled Maturity Date of the Notes.

Where Quotation Dealer is applicable, factors affecting the Quotations Dealers may have a negative impact on the quotations obtained from Quotation Dealers (which may be lower than the value of the relevant obligations) and may as a result adversely affect the Cash Redemption Amount. The Cash Redemption Amount may be equal to zero if it is not possible to obtain quotations from Quotation Dealers for the selected obligations.

4.8.7 ***Fixed Recovery***

Where Fixed Recovery is specified in the related Final Terms, the terms of Credit Linked Notes provide that the Final Value of a Reference Entity in respect of which a Credit Event Determination Date has occurred will be equal to the fixed percentage specified in the related Final Terms (including in particular where such fixed percentage is equal to zero).

This percentage may be lower than the recovery value, which would have been determined by reference to prices quoted by market participants in respect of such Reference Entity. Such recovery values may vary from zero per cent to one hundred per cent. In particular, this percentage may be lower than the recovery value which would have been determined using an auction valuation method usually organised on the credit derivatives market, such as the Auction Final Price determined further to the relevant Credit Derivatives Auction Settlement Terms published by ISDA or the quotations obtained from Quotation Dealers (if Floating Recovery was specified in the applicable Final Terms).

Noteholders will not benefit from any recovery value determined by reference to prices quoted by market participants in respect of such a Reference Entity and are therefore exposed to the risk that the loss resulting from such fixed percentage be significantly bigger than the loss which would have resulted from referring to the

recovery value determined by reference to prices quoted by market participants in relation to any such Reference Entity.

If the Fixed Recovery is equal to one hundred per cent, the Notes may be redeemed at par at the Maturity Date which may be later than the Scheduled Maturity Date.

4.8.8 ***Deferral of valuation and/or payments***

In certain circumstances including but not limited to Unsettled Credit Events or in case of Physical Settlement if the Calculation Agent determines that the Specified Deliverable Obligation(s) are Undeliverable Obligation(s), (i) the timing of valuation of the Notes may be deferred and as a result the amount of principal and/or interest payable to the Noteholders may be adversely affected and (ii) payment of principal and/or interest due to the Noteholders may be deferred without compensation to the Noteholders.

4.8.9 ***Adjustment – Early redemption***

Investors should be aware that unless otherwise specified in the applicable Final Terms, an issue of Credit Linked Notes includes provisions to the effect that:

- following the occurrence of certain events affecting any Reference Entity(ies) or any Hedge Positions entered into or to be entered into by the Issuer or member of the Group (as more fully described in the Additional Terms and Conditions for Credit Linked Notes), the Calculation Agent may determine, in good faith, the appropriate adjustment(s), if any, to be made to any of the terms of the Terms and Conditions and/or the applicable Final Terms to account for that event and determine the effective date of that adjustment. Such adjustments may in certain circumstances include the selection by the Calculation Agent of a replacement Reference Entity which would not otherwise be a successor to the affected Reference Entity but which nevertheless meets certain requirements as to rating and/or credit risk and/or geographic criteria. Such adjustment may have an adverse effect on the Final Redemption Amount, the value and liquidity of the affected Credit Linked Notes; or
- following the occurrence of certain events affecting the Hedge Positions entered into or to be entered into by the Issuer or member of the Group (as more fully described in the Additional Terms and Conditions for Credit Linked Notes), the Issuer may redeem the Notes at their Market Value. Following such redemption, an investor may not be able to reinvest the redemption proceeds on equivalent terms.

4.8.10 ***Conflicts of interest – ISDA Credit Derivatives Determination Committee***

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

Members of the Group could potentially act as Designated Global Dealer Voting Member, Designated Regional Dealer Voting Member, Designated Global Dealer Consultative Member or Designated Regional Dealer Consultative Member (as defined pursuant to the 2016 ISDA Credit Derivatives Determinations Committees Rules or any subsequent ISDA Credit Derivatives Determinations Committees Rules) at the ISDA Credit Derivatives Determinations Committee, as the case may be, and an internal procedure is in place in order to prevent as much as possible conflicts of interest resulting from these roles.

Should a member of the Group become a Designated Global Dealer Voting Member or a Designated Regional Dealer Voting Member at the ISDA Credit Derivatives Determinations Committee; it may have a conflict of interest to the extent that they participate in any of the ISDA Credit Derivatives Determinations Committee.

In such a role, in relation to any Succession Event or Credit Event or Transaction Auction Settlement Terms, it can (i) accept or refuse that a question raised by a market participant be submitted to the ISDA Credit Derivatives Determinations Committee and/or (ii) vote in favour or against any resolution of the ISDA Credit Derivatives Determinations Committee following any questions raised to the ISDA Credit Derivatives Determinations Committee. Any such conflict of interest may potentially have a negative impact on the Cash Redemption Amount to be received by the Noteholders.

Furthermore, the Issuer or Calculation Agent or Guarantor may participate as a dealer in any auction process used to determine the Final Value in relation to any Reference Entity in relation to which a Credit Event has occurred and whether or not such auction process is organized by ISDA or by the Issuer or Calculation Agent or Guarantor itself. In such a case, the Issuer or Calculation Agent or Guarantor may have a conflict of interest by influencing any such pricing mechanism and therefore the Cash Redemption Amount to be received by the Noteholders.

4.8.11 ***Credit Rating***

Noteholders should be aware that credit ratings do not constitute a guarantee of the quality of the Notes or the Reference Entity(ies). The rating assigned to the Notes by the rating agencies, if any, is based on the Reference Entity(ies)'s current financial condition (or, as the case may be, the Reference Entity(ies)'s long term unsubordinated debt rating) and reflects only the rating agencies' opinions. In respect of the Reference Entity(ies), rating agencies do not evaluate the risks of fluctuation in market value but attempt to assess the likelihood of principal and/or interest payments being made. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning agency. Nevertheless, the rating agencies may fail to make timely changes in credit ratings in response to subsequent events so that a Reference Entity(ies)'s current financial condition may be better or worse than a rating indicates. Accordingly a credit rating may not fully reflect the true risks under the Notes.

4.8.12 *Warning regarding CDS Spread*

For products linked to a CDS Spread, Société Générale as Calculation Agent may, for the purposes of determining such CDS Spread, select dealers in its sole discretion to obtain quotations. In making such selection, the Calculation Agent will not be liable to account to the Noteholders, or any other person for any profit or other benefit to it or any of its Group which may result directly or indirectly from such selection.

4.8.13 *Amendment to Additional Terms and Conditions for Credit Linked Notes*

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

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

4.9 Risks relating to Structured Notes linked to a Bond

Capitalised terms used in this section, but not otherwise defined in this Base Prospectus shall have the meaning given to them in the Additional Terms and Conditions for Bond Linked Notes

In the event of the occurrence of certain circumstances (which may include, amongst other things, Bond Default, Bond Acceleration, Bond Failure to Pay, Bond Early Redemption, Bond Governmental Intervention, Bond Issuer ISDA Event or Bond Restructuring) in relation to a Bond or, with respect to Basket Bond Linked Notes, Bonds, in each case as specified in the applicable Final Terms, the obligation of the relevant Issuer to pay principal at maturity may be replaced by an obligation to pay other amounts which are equal to either certain fixed amount(s) as specified in the applicable Final Terms or amounts calculated by reference to the value of the underlying asset(s) (which may, in each case, be less than the par value of the Notes at the relevant time). In addition, interest-bearing Bond Linked Notes may cease to bear interest on or prior to the date of occurrence of such circumstances.

Accordingly, Noteholders may be exposed as of the First Bond Event Occurrence Date mentioned in the applicable Final Terms (which may be earlier than the date of their decision to invest in the Notes or the Issue Date) to the full extent of their investment in the Bond Linked Notes to fluctuations in the creditworthiness of the relevant Bond Issuer, or to the imposition or increase of withholding taxes or other adverse performance of the Bonds. Their exposure to the Bonds may be leveraged by their investment in the Notes compared to a direct investment in such Bonds.

In respect of Basket Bond Linked Notes, the greater the number of Bonds subject to a Bond Event, the lower the Cash Redemption Amount will be.

4.9.1 *Concentration Risk*

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

In respect of Basket Notes, irrespective of the creditworthiness of the relevant Bond Issuer, the fewer Bonds there are in a Reference Portfolio, the greater the degree of risk with respect to the occurrence of each Bond Event.

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

The Calculation Agent will determine, in its sole and absolute discretion, the occurrence or not of a Bond Event in respect of any of the Bonds, provided certain other conditions described in the Additional Terms and Conditions for Bond Linked Notes are satisfied. Such determination by the Calculation Agent, which is under no obligation to act in the interest of the Noteholders, will (in the absence of manifest error) be final and binding on the Noteholders. Moreover, the Issuer has sole and absolute discretion to decide whether to give notice or not that a Bond Event has occurred with respect to any Bond. A Noteholder may disagree with Publicly Available Information contained in the Bond Event Notice delivered by or on behalf of the Issuer to the relevant Clearing System for the Noteholders' information, but will nevertheless be bound by that determination under the terms of the Notes.

4.9.3 *Valuation and settlement in case of Bond Event*

Under the Notes, the Bond Final Value is one of the factors in the determination of the redemption amount of the Notes at their Maturity Date.

4.9.4 *Floating recovery*

Where Floating Recovery is specified in the related Final Terms, the terms of the Bond Linked Notes provide that the Calculation Agent will determine the Bond Final Value by obtaining quotations from Quotation Dealers in respect of the Bonds. In this regard, investors should note that: (i) the Bond Final Value as determined by the Calculation Agent may differ from the Bonds market value determined otherwise and a lower Bond Final Value will typically reduce the amount payable to Noteholders upon redemption of the Notes, and (ii) such Bond Final Value cannot exceed 100% (unless otherwise specified in the applicable Final Terms) of the Bond Notional Amount irrespective of the Bonds market value determined otherwise.

The coupon payable on the Bonds is a factor in the price. If it is not possible to obtain full or partial quotations from Quotation Dealers for the Bonds within the further periods described in the Additional Terms and Conditions for Bond Linked Notes, the Bond Final Value of these Bonds could be deemed to be as low as zero and therefore the Cash Redemption Amount will be equal to zero. Furthermore factors affecting the Quotations Dealers may have a negative impact on the quotations obtained from Quotation Dealers (which may be lower than the value of the Bonds) and may as a result adversely affect the Cash Redemption Amount.

In addition, the period between the Bond Event Determination Date and the First Quotation Day may amount to as many as 20 (or such other number as specified in the related Final Terms of the Notes) Business Days following the Bond Event Determination Date. The Additional Terms and Conditions for Bond Linked Notes specify that a Bond Event Determination Date may occur with no maximum delay following the occurrence of a Bond Event.

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

4.9.5 *Fixed Recovery*

Where Fixed Recovery is specified in the related Final Terms, the Additional Terms and Conditions for Bond Linked Notes provide that the Bond Final Value of a Bond in respect of which a Bond Event Determination Date has occurred will be equal to the fixed percentage specified in the related Final Terms (including in particular where such fixed percentage is equal to zero).

This percentage may be lower than the recovery value, which would have been determined by reference to prices quoted by market participants in respect of such Bond. Such recovery values may vary from zero per cent to one hundred %. In particular, this percentage may be lower than the recovery value which would have been determined using an auction valuation method usually organised on the bonds market, such as the quotations obtained from Quotation Dealers (if Floating Recovery was specified in the related Final Terms).

Noteholders will not benefit from any recovery value determined by reference to prices quoted by market participants in respect of such Bonds and are therefore exposed to the risk that the loss resulting from such fixed percentage may be significantly greater than the loss which would have resulted from referring to the recovery value determined by reference to prices quoted by market participants in relation to any such Bond.

4.9.6 *Breakage Cost Amount*

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

4.9.7 *Deferral of valuation and/or payments*

In certain circumstances including but not limited to Unsettled Bond Events (i) the timing of valuation of the Notes may be deferred and as a result the amount of principal and/or interest payable to the Noteholders may be adversely affected and (ii) payment of principal and/or interest due to the Noteholders may be deferred without compensation to the Noteholders.

4.9.8 *Adjustment – Early redemption*

Investors should be aware that unless otherwise specified in the applicable Final Terms, an issue of Bond Linked Notes includes provisions to the effect that:

(i) following the occurrence of certain events affecting any Bond(s) or any Hedge Positions entered into or to be entered into by the Issuer or any member of the Group (as more fully described in the Additional Terms and Conditions for Bond Linked Notes), the Calculation Agent may determine, in good faith, the appropriate adjustment(s), if any, to be made to any of the terms of the Terms and Conditions and/or the applicable Final Terms to account for that event and determine the effective date of that adjustment. Such adjustment may have an adverse effect on the Final Redemption Amount and the value and liquidity of the affected Bond Linked Notes; or

(ii) following the occurrence of certain events affecting the Hedge Positions entered into or to be entered into by the Issuer or any member of the Group (as more fully described in the Additional Terms and Conditions for Bond Linked Notes), the Issuer may redeem the Notes at their Market Value. Following such redemption, an investor may not be able to reinvest the redemption proceeds on equivalent terms.

4.9.9 *Conflicts of interest*

The Noteholders are informed that each of the Issuers and the Dealers (and the other members of the Group) may from time to time hold obligations of the Bond Issuers. The rights and obligations of the Issuer under the Notes or any loss suffered by the Noteholders under the Notes are both irrespective of whether the Issuer has a credit exposure to a Bond or has suffered any loss in relation to a Bond.

The Issuer or Calculation Agent or Guarantor may participate as a dealer in any auction process used to determine the Bond Final Value in respect of a Bond in relation to which a Bond Event has occurred. In such a case, the Issuer or Calculation Agent or Guarantor may have a conflict of interest by influencing any such pricing mechanism and therefore the Cash Redemption Amount to be received by the Noteholders.

4.9.10 *Credit Rating*

Noteholders should be aware that credit ratings do not constitute a guarantee of the quality of the Notes or the Bonds. The rating assigned to the Bonds by the rating agencies, if any, is based on the Bond Issuers current financial condition (or, as the case may be, the Bond Issuers long term unsubordinated debt rating) and reflects only the rating agencies' opinions. In respect of the Bond Issuers, rating agencies do not evaluate the risks of fluctuation in market value but attempt to assess the likelihood of principal and/or interest payments being made. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning agency. Nevertheless, the rating agencies may fail to make timely changes in credit ratings in response to subsequent events so that a Bond Issuers current financial condition may be better or worse than a rating indicates. Accordingly a credit rating may not fully reflect the true risks under the Notes.

4.9.11 *Ranking of the Bonds*

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

4.10 Risks relating to Physical Delivery Notes

In the case of Notes which are redeemable by delivery of assets, if a Settlement Disruption Event occurs or exists on the due date for redemption of the Notes and prevents delivery for a period of 20 Clearing System Days immediately following the original date that would have been the Settlement Date. In that latter case, the relevant Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the fair market value of the number of Underlying(s) (the **Fair Market Value**) or, in respect of Credit Linked Notes, the Cash Redemption Amount per Undeliverable Obligations as defined in the Additional Terms and Conditions for Credit Linked Notes to be delivered converted into the Specified Currency at the current exchange rate, if applicable. The Fair Market Value will be determined by the Calculation Agent on the basis of the market conditions on the first Business Day following the Delivery Period.

In the case of Non-exempt Offer of Notes:

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

(ii) no Fund Unit in respect of any underlying fund which is hedge fund will be delivered to retail investors.

4.11 Risks relating to Non Equity Security Linked Notes

Prospective investors in Non Equity Security Linked Notes should be aware that, depending on the specific terms and conditions of the relevant Non Equity Security Linked Notes, (i) they might only receive a limited amount of interest or no interest at all, (ii) payment of principal or interest could occur at a time other than that stipulated, (iii) they could lose all or a substantial part of their investment.

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

4.12 Risks relating to Preference Share Linked Notes

The relevant Issuer may issue Preference Share Linked Notes where the amount payable on redemption is determined by reference to the changes in the value of the preference shares (**Preference Shares**) issued by Mapleis Limited (the **Preference Share Issuer**), which may fluctuate up or down depending on the performance of the relevant underlying(s) or basis of reference to which the Preference Shares are linked (the **Preference Share Underlying**) as set out in the Private Placement Memorandum of the Preference Shares (see "**Description of the Preference Share Issuer and the Preference Shares**" for details). If, as a result of the performance of the Preference Share Underlying, the performance of the Preference Shares is negative, the

value of the Preference Share Linked Notes will be adversely affected. Purchasers of Preference Share Linked Notes risk losing all or a part of their investment if the value of the Preference Shares falls.

Prospective investors in Preference Share Linked Notes should be aware that an investment in Preference Share Linked Notes will entail significant risks not associated with a conventional debt or equity security. Prospective investors in Preference Share Linked Notes should conduct their own investigations and, in deciding whether or not to purchase the Preference Share Linked Notes, prospective investors should form their own views of the merits of an investment related to the Preference Shares based upon such investigations and not in reliance on any information given in this document.

Preference Share Linked Notes will be subject to early redemption if (i) an Early Redemption Event occurs, or (ii) Redemption at the Option of the Issuer is set as Applicable in the Final Terms and the Issuer gives notice to the Noteholders that it will redeem the Notes. In these circumstances the Issuer may redeem the Notes at (i) the Early Redemption Amount or (ii) the Optional Redemption Amount (as applicable). Any of such redemption amount may be less (and in certain circumstances, significantly less) than investors' initial investment.

The basis and rate of taxation in respect of Preference Share Linked Notes and reliefs depend on each investor's individual circumstances and could change at any time. This could have a negative impact on the return of the Preference Share Linked Notes. Prospective investors should seek their own independent tax advice as to the possible tax treatment of redemption payments (such term including early or final redemption) received on Preference Share Linked Notes prior to investing.

In the event that the Preference Share Linked Notes pay a coupon other than on redemption (such term including early or final redemption), prospective investors should be aware that such coupon will likely be subject to income tax.

4.12.1 *Exposure to the Preference Share Underlying*

The Preference Share Underlying may include, but will not be limited to, equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies, portfolios and trading strategies as may be determined by the Preference Share Issuer and specified in the Private Placement Memorandum of the relevant issue of Preference Shares. The composition of the relevant Preference Share Underlying(s) may be designed to change over time as a result of performance or other factors.

Consequently prospective investors should also consider the risk factors in respect of the risks involved in investing in Notes (in this case the Preference Shares) linked to certain underlying reference asset(s).

The Private Placement Memorandum of the Preference Shares provide that the Preference Shares will be redeemable on their final redemption date (or otherwise in accordance with the Private Placement Memorandum of the Preference Shares). On redemption, the Preference Shares will carry preferred rights to receive an amount calculated by reference to the Preference Share Underlying.

Investors should review the Private Placement Memorandum of the Preference Shares and consult with their own professional advisers if they consider it necessary.

4.12.2 *Credit risk of the Preference Share Issuer*

Preference Share Linked Notes are linked to the performance of the relevant Preference Shares. Investors bear the risk of an investment in the Preference Share Issuer (which does not have a credit rating). The value of the Preference Share Linked Notes is dependent on the value of the Preference Shares, which will depend in part on the creditworthiness of the Preference Share Issuer, which may vary over the term of the Preference Share Linked Notes.

4.12.3 *Potential conflicts of interest*

Unless otherwise specified in the applicable Final Terms, Société Générale is the Calculation Agent in respect of Preference Share Linked Notes and also acts as calculation agent in respect of the Preference Shares (the **Preference Share Calculation Agent**). The Issuers and Société Générale are affiliates. As a result of this relationship, potential conflicts of interest may arise for the relevant Issuer and Société Générale in acting in their respective capacities. Subject to any relevant regulatory obligations, the relevant Issuer and the Preference Share Calculation Agent owe no duty or responsibility to any Noteholder to avoid any conflict or to act in the interests of any Noteholder. The Preference Share Issuer may also rely on other Société Générale group entities (including the Preference Share Calculation Agent) or other service providers to perform its operational requirements. In the event any relevant Société Générale group entity or other service provider fails to perform any obligations, this may adversely affect the value of the Preference Shares and potentially the amounts payable under the Notes.

In addition to providing calculation agency services to the Preference Share Issuer, Société Générale or any member of the Group may perform further or alternative roles relating to the Preference Share Issuer and any issue of Preference Shares including, but not limited to, being involved in arrangements relating to any Preference Share Underlying (for example as calculation agent). Further, Société Générale or any member of the Group (including the Issuers) may contract with the Preference Share Issuer and/or enter into transactions, including hedging transactions, which relate to the Preference Share Issuer, the Preference Shares or any Preference Share Underlying and as a result Société Générale may face a conflict between its obligations as Preference Share Calculation Agent and its and/or its affiliates' interests in other capacities.

4.12.4 *Determination of Extraordinary Events and Additional Disruption Events*

The Calculation Agent may determine the occurrence of an Extraordinary Event, or Additional Disruption Event in relation to the Preference Share Linked Notes. Upon such determination, the relevant Issuer may, at its option redeem the Preference Share Linked Notes in whole at the Early Redemption Amount which may be less than the amount invested in the Preference Share Linked Notes. Noteholders will not benefit from any appreciation of the Preference Shares that may occur following such redemption.

4.13 Risks relating to Warrant Linked Notes

Each Issuer may issue Warrant Linked Notes where the amount payable on redemption is determined by reference to the changes in the value of warrants issued by the Warrant Issuer (**Warrants**). The value of the Warrants may fluctuate up or down depending on the performance of the relevant underlying(s) or basis of reference to which the Warrants are linked (the **Warrant Underlying**) as set out in the terms and conditions of the Warrants (the **Warrant Conditions**). If, as a result of the performance of the Warrant Underlying, the performance of the Warrants is negative the value of the Warrant Linked Notes will be adversely affected. Purchasers of Warrant Linked Notes risk losing all or a part of their investment if the value of the Warrants falls.

Prospective investors in Warrant Linked Notes should be aware that an investment in Warrant Linked Notes will entail significant risks not associated with a conventional debt or equity security. Prospective investors in Warrant Linked Notes should conduct their own investigations and, in deciding whether or not to purchase the Warrant Linked Notes, prospective investors should form their own views of the merits of an investment related to the Warrants based upon such investigations and not in reliance on any information given in this document.

Warrant Linked Notes will be subject to early redemption if an Early Redemption Events occurs, being a Warrant Termination Event, an Insolvency Filing or, if applicable, an Additional Disruption Event. In these circumstances the Issuer may redeem the Notes at the Early Redemption Amount. The Early Redemption Amount may be less (and in certain circumstances, significantly less) than investors' initial investment.

4.13.1 *Exposure to the Warrant Underlying*

The Warrant Underlying may include an index or basket of indices in each case comprising listed equities or commodities, a specified listed equity or basket of listed equities or a specified commodity or basket of commodities.

Consequently prospective investors should also consider the risk factors in respect of the risks involved in investing in Notes (in this case the Warrants) linked to certain underlying reference asset(s).

Investors should review the Warrant Conditions and consult with their own professional advisers if they consider it necessary.

4.13.2 *Credit risk of the issuer of the Warrants*

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

4.13.3 *Determination of Extraordinary Events and Additional Disruption Events*

The Calculation Agent may determine the occurrence of a Warrant Termination Event or Additional Disruption Event in relation to the Warrant Linked Notes. Upon such determination, the relevant Issuer may, at its option redeem the Warrant Linked Notes in whole at the Early Redemption Amount, which may be less than the amount invested in the Warrant Linked Notes. Noteholders will not benefit from any appreciation of the Warrants that may occur following such redemption.

4.13.4 *No ownership rights*

An investment in Warrant Linked Notes is not the same as an investment in the Warrants and does not confer any legal or beneficial interest in the Warrants or any Warrant Underlying or any rights that a holder of the Warrants or any Warrant Underlying may have.

4.14 Risks relating to Structured Notes linked to a Foreign Exchange Rate

4.14.1 *Factors affecting the performance of the relevant Foreign Exchange Rate may adversely affect the value of the Notes*

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

4.14.2 *Currency exchange risks are heightened in the current climate of financial uncertainty*

Currency exchange risks can be expected to heighten in periods of financial turmoil. In periods of financial turmoil, capital can move quickly out of regions that are perceived to be more vulnerable to the effects of the crisis with sudden and severely adverse consequences to the currencies of those regions as a result. In

addition, governments around the world have recently made, and may be expected to continue to make, very significant interventions in their economies, and sometimes directly in their currencies. It is not possible to predict the effect of any future legal or regulatory action relating to a currency. Further interventions, other government actions or suspensions of actions, as well as other changes in government economic policy or other financial or economic events affecting the currency markets - including the replacement of entire currencies with new currencies - may cause Foreign Exchange Rates to fluctuate sharply in the future, which could have a negative impact on the value of the Notes.

4.15 Risks relating to Structured Notes linked to an exchange traded fund

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

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

4.15.2 *Action or non-performance by the management company, fund administrator or sponsor of an ETF may adversely affect the Notes*

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

4.15.3 *Exchange traded funds actively managed*

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

4.15.4 *Exchange traded funds may engage in securities lending*

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

4.15.5 *Exchange traded funds are subject to market trading risks*

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

4.15.6 *Determination of Early Redemption Events*

The Calculation Agent may determine the occurrence of an Early Redemption Events in relation to the ETF Linked Notes. Upon such determination, the Calculation Agent may, at its option terminates only the ETF Linked Notes in whole at the Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes, apply Monetisation until the Maturity Date, replace the ETF or substitute the affected ETF with a new ETF, as the case may be. Noteholders will not benefit from any appreciation of the ETF that may occur following such termination.

4.16 Risks relating to Structured Notes linked to Inflation

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

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

4.16.2 *Exposure to certain events in relation to an Inflation Index and the discretion of the Issuer*

Upon the occurrence of certain events in relation to an Inflation Index, e.g., the Inflation Index level has not been published or is discontinued or is corrected or such Inflation Index is rebased or materially modified, then, depending on the particular event, the Issuer has discretion to determine the level, substitute the original

Inflation Index, adjust the terms and conditions of the Inflation Linked Notes or redeem the Inflation Linked Notes. Any such event and consequent exercise of discretion by the Issuer may have an adverse effect on the value of the Inflation Linked Notes.

4.17 Risks relating to Structured Notes linked to ETP

Each Issuer may issue ETP Linked Notes where the amount payable or deliverable on the Maturity Date is determined by reference to the changes in the value of exchange traded products (being referred to as **ETPs**, and each an **ETP**) issued by the ETP Issuer. The value of the ETPs may fluctuate up or down depending on the performance of the relevant underlying(s) or basis of reference to which the ETPs are linked (the **ETP Underlying**) as set out in the terms and conditions of the ETPs (the **ETP Conditions**). The performance of the ETP Underlying may result in a negative performance of the ETP Linked Notes.

Prospective investors in ETP Linked Notes should be aware that an investment in ETP Linked Notes will entail significant risks not associated with a conventional debt or equity security. Prospective investors in ETP Linked Notes should conduct their own investigations and, in deciding whether or not to purchase the ETP Linked Notes, prospective investors should form their own views of the merits of an investment related to the ETPs based upon such investigations and not in reliance on any information given in this document.

ETP Linked Notes will be subject to early termination if an Early Redemption Event occurs. In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes, apply Monetisation until the Maturity Date, replace the ETP or substitute the ETP with a New ETP, as the case may be.

4.17.1 *Exposure to the ETP Underlying*

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

Prospective investors should also consider the risk factors in respect of the risks involved in investing in ETPs including, without limitation, risks relating to the ETP Underlying and to the underlying economics of the ETPs.

Investors should review the ETP Conditions and consult with their own professional advisers if they consider it necessary.

4.17.2 *Risk that the ETP does not accurately track its underlyings performance.*

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

4.17.3 *Action or non-performance by the ETP advisor, the sponsor of the ETP or the Calculation Agent that may adversely affect the Notes*

The ETP advisor and/or the sponsor of the ETP will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. The ETP advisor and/or the sponsor of the ETP may take any actions in respect of such ETP without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the market value of the Notes. In its day-to-day operations and its investment strategy, an ETP will rely on the ETP advisor, the sponsor of the ETP and the Calculation Agent. The insolvency or non-performance of services of any such persons or institutions may expose an ETP to lose value. Failure of procedures or systems, as well as human error or external events associated with an ETP's advisor, sponsor or Calculation Agent may reduce the value of the ETP and affect the market value of the Notes.

4.17.4 *Credit risk of the issuer of the ETP*

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

4.17.5 *Potential conflicts of interest*

In the case of ETP Linked Notes, the relevant Issuer may also be the issuer and/or the calculation agent in respect of the ETPs underlying the Notes. Potential conflicts of interest may arise for the relevant Issuer in acting in each of these capacities. In addition as issuer or calculation agent in respect of the ETPs underlying the Notes, the relevant Issuer or any of its affiliates may perform further or alternative roles including, but not limited to, being involved in arrangements relating to any of the underlyings (for example as a calculation agent).

4.17.6 ***Determination of Extraordinary Events***

The Calculation Agent may determine the occurrence of an Extraordinary Events in relation to the ETP Linked Notes. Upon such determination, the Calculation Agent may, at its option, terminates only the ETP Linked Notes in whole at the Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes which may be less than the amount invested in the ETP Linked Notes or which is expected to be received on exercise thereof, apply Monetisation until the Maturity Date, replace the ETP or substitute the ETP with a New ETP, as the case may be. Noteholders will not benefit from any appreciation of the ETPs that may occur following such termination.

4.17.7 ***No ownership rights***

An investment in ETP Linked Notes is not the same as an investment in the ETPs and does not confer any legal or beneficial interest in the ETPs or any ETP Underlying or any rights that a holder of the ETPs or any ETP Underlying may have.

4.17.8 ***Hedging activities of the relevant Issuer and its affiliates***

The relevant Issuer or its affiliates may carry out hedging activities related to the ETP Linked Notes, including purchasing the ETPs and/or purchasing or entering into contracts relating to the ETP Underlying, but will not be obliged to do so. Certain of the relevant Issuer's affiliates may also purchase and sell the Notes and/or purchase and sell or enter into contracts relating to the ETP Underlying on a regular basis as part of their regular business. Any of these activities could adversely affect the value of the ETP Underlying and, accordingly, the value of the ETPs and the ETP Linked Notes.

4.17.9 ***Exchange traded products are subject to market trading risks***

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

4.18 Risks relating to Structured Notes linked to a Reference Rate

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

4.19 Risks relating to Dual Currency Notes

The Issuers may issue Dual Currency Notes (or other Notes linked to currencies) where the amount of principal and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Notes are denominated. Accordingly an investment in Dual Currency Notes may bear similar market risks to a direct foreign exchange investment and prospective investors should take advice accordingly.

Prospective investors in any such Notes should be aware that, depending on the terms of the Dual Currency Notes, (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time or in a different currency than expected and (iii) they may lose a substantial portion of their investment. In addition, movements in currency exchange rates may be subject to significant fluctuations that may or may not correlate with changes in interest rates or other indices and the timing of changes in the exchange rates may affect the actual yield to investors, even if the average level is consistent with their expectations.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions which could result in the receipt of reduced payment and/or otherwise make it impossible or impracticable for the relevant Issuer to meet its repayment obligations in the original currency of the Notes). In recent years, rates of exchange between some currencies have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Fluctuations in exchange rates will affect the value of Dual Currency Notes.

If the amount of principal and/or interest payable is dependent upon movements in currency exchange rates and are determined in conjunction with a multiplier greater than one, or by reference to some other leverage factor, the effect of changes in the currency exchange rates on principal or interest payable will be magnified.

The market price of such Notes may be volatile and, if the amount of principal and/or interest payable are dependent upon movements in currency exchange rates, may depend upon the time remaining to the relevant redemption date and the volatility of currency exchange rates. Movements in currency exchange rates may be dependent upon economic, financial and political events in one or more jurisdictions.

4.20 Risks relating to Notes denominated in Renminbi (RMB)

4.20.1 *RMB is not freely convertible and the liquidity of the Notes denominated in Renminbi may be adversely affected*

RMB is not freely convertible at present. The PRC government continues to regulate conversion between RMB and foreign currencies, including the Hong Kong Dollar, despite the significant reduction over the years by the PRC government of its control over routine foreign exchange transactions under account. Whilst the People's Bank of China (**PBOC**) has established Renminbi clearing and settlement mechanisms for participating banks in certain jurisdictions including Hong Kong, Macau, Singapore and Taiwan, through settlement agreements on the clearing of Renminbi business with Bank of China (Hong Kong) Limited in Hong Kong, Bank of China, Macau Branch in Macau, Industrial and Commercial Bank of China, Singapore Branch in Singapore and Bank of China, Taipei Branch in Taiwan (each, a **Renminbi Clearing Bank**), and are in the process of establishing Renminbi clearing and settlement mechanisms in France, Germany and the UK (the **Settlement Arrangements**), the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBOC on Renminbi Clearing Banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi Clearing Banks do not have direct Renminbi liquidity support from the PBOC. The Renminbi Clearing Banks only have access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the Renminbi Clearing Banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. New PRC regulations may be promulgated or the Settlement Arrangements may be terminated or amended in the future which may have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of Notes denominated in RMB.

4.20.2 *RMB currency risk*

All payments of RMB under the Notes to the Noteholders will be made solely by transfer to a RMB bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi in accordance with the prevailing rules and regulations and in accordance with the Terms and Conditions of the Notes. The relevant Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC). RMB is not freely convertible at present, and the conversion of RMB into other currencies through banks in Hong Kong is subject to certain restrictions.

In addition, there can be no assurance that the access to RMB for the purposes of making payments under the Notes or generally may remain or will not become restricted. If it becomes impossible to convert RMB from/to another freely convertible currency, or transfer RMB between accounts in Hong Kong (or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi), or the general RMB exchange market becomes illiquid, any payment of RMB under the Notes may be delayed or the relevant Issuer may make such payments in another currency selected by the relevant Issuer using an exchange rate determined by the Calculation Agent, or the relevant Issuer may redeem the Notes by making payment in another currency.

4.20.3 *RMB exchange rate risk*

The value of RMB against Hong Kong Dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. The relevant Issuer will make all payments of RMB under the Notes in RMB (subject to the second paragraph under the heading "*RMB currency risk*" above). As a result, the value of such payments of RMB (in Hong Kong Dollar or other applicable foreign currencies) may vary with the prevailing exchange rates in the marketplace. If the value of RMB depreciates against Hong Kong Dollar or other foreign currencies, the value of an investor's investment in Hong Kong Dollar or other applicable foreign currencies will decline.

4.20.4 *RMB interest rate risk*

Where applicable, the value of payments of RMB under the Notes may be susceptible to interest rate fluctuations, including Chinese RMB Repo Rates and/or the Shanghai Interbank Offered Rate (**SHIBOR**). Furthermore, due to the foreign exchange control imposed by the applicable PRC laws and regulations and the prevailing market conditions, the RMB interest rate in the markets outside the PRC may significantly deviate from the RMB interest rate in the PRC.

4.20.5 *Payments with respect to Notes denominated in Renminbi may be made only in the manner designated in such Notes*

Noteholders may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong. All payments to investors in respect of Notes denominated in Renminbi will be made solely (i) for so long as Notes denominated in Renminbi are represented by Global Notes held with the Common Depositary or Common Safekeeper, as the case may be, for Clearsteam Banking société anonyme and Euroclear Bank SA/NV or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong or (ii) for so long as Notes denominated in Renminbi are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Other than described in the terms and conditions of the Notes, the Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

4.20.6 Gains on the transfer of Notes denominated in Renminbi may become subject to income taxes under PRC tax laws

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules as amended from time to time, any gain realised on the sale, transfer, redemption or other disposal of Notes denominated in Renminbi by Noteholders who are deemed to be non-PRC resident enterprise or individual Noteholders may be subject to PRC enterprise income tax ("**EIT**") or PRC individual income tax ("**IIT**") if such gain is regarded as income derived from sources within the PRC.

However, there is uncertainty as to whether gains realised from the sale, transfer, redemption or other disposal of Notes denominated in Renminbi by a non-PRC resident enterprise or individual Noteholders would be treated as income derived from sources within the PRC and subject to the EIT or the IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax law and the relevant implementing rules.

According to an arrangement between the PRC and Hong Kong, for the avoidance of double taxation, Noteholders who are residents of Hong Kong, including enterprise holders and individual Noteholders, will not be subject to the EIT or IIT on any capital gains derived from a sale or exchange of Notes denominated in Renminbi.

If non-PRC resident enterprise or individual resident Noteholder is required to pay PRC income tax on gains derived from the transfer of Notes denominated in Renminbi (such EIT is currently levied at the rate of 10 per cent. of gains realised and such IIT is currently levied at the rate of 20 per cent. of gains realised (with deduction of reasonable expenses), unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC resident enterprise or individual resident holders of Notes denominated in Renminbi reside that reduces or exempts the relevant EIT or IIT (however, qualified holders may not enjoy the treaty benefit automatically but through a successful application with the PRC tax authorities)), the value of their investment in Notes denominated in Renminbi may be materially and adversely affected.

4.20.7 *Remittance of proceeds into or outside of the PRC in Renminbi*

In the event that the Issuer decides to remit some or all of the proceeds into the PRC in Renminbi, its ability to do so will be subject to obtaining all necessary approvals from, and registration with, the relevant PRC government authorities. However, there is no assurance that the necessary approvals from, and registration with, the relevant PRC government authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

There is no assurance that the PRC government will continue to liberalise control over cross-border Renminbi remittances in the future, that any pilot schemes for Renminbi cross-border liberalisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that the Issuer does remit some or all of the proceeds into the PRC in Renminbi and the Issuer subsequently is not able to repatriate funds outside the PRC in Renminbi, it will need to source Renminbi outside the PRC to finance its obligations under Notes denominated in Renminbi, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

4.21 Risks relating to Future Linked Notes

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

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

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

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

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

4.22 Risks relating to Portfolio Linked Notes

Capitalised terms used in this section, but not otherwise defined in the Base Prospectus shall have the meaning given to them in the Additional Terms and Conditions for Portfolio Linked Notes.

4.22.1. Risk Factors relating to Portfolio Linked Notes generally

Portfolio Linked Notes provide exposure to a portfolio of different underlyings (the Portfolio). The Portfolio may include Equity Instruments, Commodity Instruments, Debt Instruments, Derivative Instruments and Market Data (the Portfolio Components), each as defined in Condition 1 of the Additional Terms and Conditions for Portfolio Linked Notes. The value of the Portfolio Linked Notes may fluctuate up or down depending on the performance of the Portfolio Components. Consequently, prospective investors, when considering investing in Portfolio Linked Notes, should also consider the risk factors linked to the Portfolio Components.

The amount payable or the assets deliverable, as the case may be, in respect of Portfolio Linked Notes will be affected by changes in the value of the different components in the Portfolio to which the relevant issue of Portfolio Linked Notes relates. This value may be affected by (i) the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any component comprising the Portfolio may be traded, (ii) risks highlighted in section 4 of "Risk Factors" (Risk factors relating to structured Notes) relating to individual types of underlyings which are included in the relevant Portfolio and (iii) other factors set out elsewhere in "Risk Factors".

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

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

4.22.2 Risk Factors relating to actively managed Portfolio Linked Notes

The following risk factors relating to actively managed Portfolio Linked Notes shall be read in conjunction with the risk factors mentioned in 4.22.1 above.

- Risks relating to the Weighting Advisor

The performance of actively managed Portfolio Linked Notes depends on the ability, services and overall competence of the Weighting Advisor. Noteholders should be aware that the performance of the Notes will depend to a considerable extent on the ability of the Weighting Advisor to provide the optimal modification recommendations throughout the life of the Notes as well as on the ability of the Issuer and of the Calculation Agent to implement the recommendations of the Weighting Advisor. Noteholders should make their own independent appraisal of the ability, services and overall competence of the Weighting Advisor and should not rely on the Issuer or Société Générale in making this assessment. There can be no assurance that the Weighting Advisor will be able to provide such services or indeed be able to avoid negative performance. Noteholders should understand that they could be materially adversely affected by any such factors.

- Absence of link between the Weighting Advisor and the Issuer or the Calculation Agent

The Weighting Advisor is not an affiliate of the Group. And, even though the Issuer and the Calculation Agent have designated the Weighting Advisor in respect of the Portfolio Linked Notes in the Weighting Advisory Agreement, the Weighting Advisor shall act in the exclusive interest of the Noteholders.

Neither the Issuer nor the Calculation Agent of the Portfolio Linked Notes will interfere in the Weighting Advisor decisions and therefore, Noteholders shall be aware that neither the Issuer nor the Calculation Agent will be responsible for any decision, Modification Proposals or other, made by the Weighting Advisor. Moreover, neither the Issuer nor the Calculation Agent will be in a position to protect the Noteholders against fraud, negligence or misrepresentation from the Weighting Advisor

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

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

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

The above situations may result in consequences which may be adverse to Noteholders. The Issuer and the Guarantor assume no responsibility whatsoever for such consequences and their impact on Noteholders.

- Exposure to the Dynamic Portfolio

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

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

In addition, the terms of the Weighting Advisory Agreement stipulate that, should the Weighting Advisory Agreement be terminated for whatever reason, the Weighting Advisor shall be deemed to have served a notice

requesting the removal of all components from the Portfolio, leaving a product with only a cash exposure in the Portfolio Currency. Noteholders should refer to the Weighting Advisory Agreement for more information.

5. GENERAL, MARKET AND OTHER RISKS

5.1 Risks related to Notes generally

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

5.1.1 *Modification and risk relating to resolutions of Noteholders*

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

5.1.2 *French Insolvency Law*

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to any one of the Issuers.

The Assembly comprises holders of all debt securities issued by the Issuers (including the Notes), whether or not under a debt issuance programme (such as a Euro Medium Term Note programme) and regardless of their governing law.

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

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

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

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

5.1.3 *Change of law*

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

5.1.4 *Legality of purchase*

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

5.1.5 *Legal investment considerations may restrict certain investments*

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

5.1.6 *Taxation*

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available in relation to the tax treatment of financial instruments such as the Notes. Prospective investors are advised not to rely upon the tax summary contained in this Programme but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only such adviser is in a position to duly consider the specific situation of the prospective investor. This risk factor has to be read in connection with "*Taxation*" herein.

5.1.7 *Financial Transactions Tax (FTT)*

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia).

The FTT would be a tax primarily on "financial institutions" in relation to "financial transactions" (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments).

Under the current proposals, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating member state in a broad range of circumstances, including

(a) by transacting with a person established in a participating Member State or

(b) where the financial instrument which is subject to the financial transaction is issued in a participating member state.

The FTT proposal remains subject to negotiation between the participating member states described above and is subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which is not fully certain. Additional EU Member States may also decide to participate. In a joint statement released on 8 December 2015, ten of the participating Member States (excluding Estonia) indicated their intention to settle the remaining open issues regarding the FTT by the end of June 2016.

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

5.1.8 *Possible Consequences under the U.S. Foreign Account Tax Compliance Act*

While the Notes are cleared through Clearstream, Luxembourg, Euroclear or Clearstream Banking, Germany (together, the **Specified Clearing Systems**), in all but the most remote circumstances, it is not expected that the reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) will affect the amount of any payment received by the Specified Clearing Systems (see "*Taxation – Other Jurisdictions – United States – Foreign Account Tax Compliance Act*"). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has made payment to, or to the order of, the Specified Clearing Systems and the Issuer has therefore no responsibility for any amount thereafter transmitted through the Specified Clearing Systems and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an **IGA**) are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

5.1.9 *Hiring Incentives to Restore Employment Act withholding risk*

The U.S. Hiring Incentives to Restore Employment Act (the **HIRE Act**) imposes a 30 per cent. withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. While significant aspects of the application of the relevant provisions of the HIRE Act to the Notes are uncertain, if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to "Taxation – Other Jurisdictions – United States ".

5.1.10 *The Dodd-Frank Wall Street Reform and Consumer Protection Act*

In the United States, passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") in 2010 has led to significant structural reforms affecting the financial services industry, by addressing, among other issues, systemic risk oversight, bank capital standards, the orderly liquidation of failing systemically significant financial institutions, and over-the-counter derivatives. The Dodd-Frank Act also contains prohibitions, commonly called the "Volcker Rule," which broadly prohibits banking entities from proprietary trading and sponsoring or investing in hedge, private equity or similar funds, subject to a number of exceptions.

In particular, Title VII ("Title VII") of the Dodd-Frank Act establishes a comprehensive U.S. regulatory regime for a broad range of derivatives contracts (collectively referred to in this risk factor as "covered swaps"). Among other things, Title VII provides the CFTC and the SEC with jurisdiction and regulatory authority over many different types of derivatives, requires the establishment of a comprehensive registration and regulatory framework applicable to dealers in covered swap and other major market participants, requires the reporting of data on covered swaps, requires many types of covered swaps to be exchange-traded or executed on a swap

execution facilities and centrally cleared, and contemplates the imposition of capital requirements and margin requirements for uncleared transactions in covered swaps.

Many of the key regulations implementing Title VII have recently become effective or are in final form. However, in some instances, the interpretation and potential impact of these regulations are not yet entirely clear. Additionally, not all of the regulations, particularly with respect to margining requirements for non-cleared covered swaps and requirements for security-based swaps more generally, have been finalised and made effective. Due to this uncertainty, a complete assessment of the exact effects of Title VII cannot be made at this time. Accordingly, there is no assurance that any swaps entered into by any Issuer would not be treated as covered swaps under the Dodd-Frank Act, nor is there assurance that any Issuer or the applicable swap counterparty would not be required to comply with additional regulation under the CEA or the Dodd-Frank Act.

In particular, any swaps entered into by any Issuer may include agreements that are regulated as covered swaps under Title VII, each of which may be subject to new clearing, execution, capital, margin posting, reporting and recordkeeping requirements under the Dodd-Frank Act that could result in additional regulatory burdens, costs and expenses (including extraordinary, non-recurring expenses of such Issuer). Such requirements may disrupt such Issuer's ability to hedge their exposure to various transactions, and may materially and adversely impact a transaction's value or the value of the Securities. While the Dodd-Frank Act provides for the grandfathering of certain swaps, such grandfathering may not apply to the transactions entered into by such Issuer or may only apply to certain transactions. Additionally, no Issuer can be certain as to how these regulatory developments will impact the treatment of the Securities.

Given that the full scope and consequences of the enactment of the Dodd-Frank Act and the rules promulgated and to be promulgated thereunder are not yet known, investors are urged to consult their own advisors regarding the suitability of an investment in any Notes under the Programme.

In addition, the Dodd-Frank Act, amending the CEA, expanded the definition of a "commodity pool" to include any form of enterprise operated for the purpose of trading in commodity interests, including swaps. Each Issuer has imposed certain restrictions on sales in order to fall outside the scope of the CEA. However, if any Issuer were deemed to be a "commodity pool", then both the "commodity pool operator" and the "commodity trading advisor" of such Issuer would be required to register as such with the CFTC and the National Futures Association. While there remain certain limited exemptions from registration, it is unclear whether and to what extent any of these exemptions would be available to avoid registration with respect to such Issuer. In addition, if any Issuer were deemed to be a "commodity pool", it would have to comply with a number of reporting requirements that are designed to apply to traded commodity pools. It is presently unclear how such Issuer could comply with certain of these reporting requirements on an ongoing basis. Such registration and other requirements would involve material ongoing costs to such Issuer, thereby materially and adversely impacting a Security's value.

In addition, other regulatory bodies have proposed or may propose in the future regulations (such as MiFID II as regards to which see below) similar to those required by the Dodd-Frank Act or other regulations containing other restrictions that could adversely impact the liquidity of and increase costs of entering into derivatives transaction.

If these regulations are adopted and/or implemented or other regulations are adopted in the future, they could have an adverse impact on the return on and value of the Notes. Furthermore, potential inconsistency between regulations issued by different regimes could lead to market fragmentation.

5.1.11 The *European Market Infrastructure Regulation and Markets in Financial Instruments Regulation*

European Regulation 648/2012, known as the European Market Infrastructure Regulation (**EMIR**) entered into force on 16 August 2012 and took direct effect in the member states of the European Union. Under EMIR certain over-the-counter (**OTC**) derivatives that are traded in the European Union by financial counterparties (**FCs**), such as investment firms, credit institutions and insurance companies, and certain non-financial counterparties (**NFCs**) have to be cleared (the **clearing obligation**) via an authorised central clearing counterparty (a **CCP**). In addition, EMIR requires the reporting of OTC derivative contracts to a trade repository (the **reporting obligation**) and introduces certain risk mitigation requirements in relation to OTC derivative contracts that are not cleared by a CCP.

Under EMIR, a CCP will be used to meet the clearing obligation by interposing itself between the counterparties to the eligible derivative contracts. CCPs will connect with derivative counterparties through their clearing members. Each derivative counterparty which is required to clear OTC derivative contracts will be required to post both initial and variation margin to the clearing member, which will in turn be required to post margin to the CCP. EMIR requires CCPs to only accept highly liquid collateral with minimal credit and market risk. Where an NFC which enters into an OTC derivative contract which is not "eligible" for clearing, it will have to ensure that appropriate procedures and arrangements are in place to monitor and minimise operational and credit risk.

The Issuer may have to apply certain risk mitigation techniques in relation to timely confirmation, portfolio reconciliation and compression, and dispute resolution that are applicable to OTC derivatives contracts that are not cleared by a CCP. Further, the Issuer will be required to deliver certain information about any OTC derivative contract EMIR also imposes a record-keeping requirement pursuant to which counterparties must keep records of any derivative contract they have concluded and any modification for at least five years following the termination of the contract.

The EU regulatory framework relating to derivatives is set not only by EMIR but also by the amending Directive to the existing Markets in Financial Instruments Directive published in the Official Journal on 12 June 2014 (**MiFID II**). Member States are required to implement national legislation giving effect to MiFID II within 24

months after the entry into force of MiFID II (i.e. June 2016) which national legislation must apply within 30 months after the entry into force of MiFID II (January 2017. In particular, MiFID II is expected to require all transactions in OTC derivatives to be executed on a trading venue. In this respect, it is difficult to predict the full impact of these regulatory requirements on the Issuer.

Investors should be aware that the regulatory changes arising from EMIR and MiFID II may in due course significantly raise the costs of entering into derivative contracts and may adversely affect the Issuer's ability to engage in transactions in OTC derivatives. As a result of such increased costs or increased regulatory requirements, investors may receive lower returns. Investors should be aware that such risks are material and that the Issuer could be materially and adversely affected thereby. The full impact of EMIR and of MiFID II remains to be clarified and the scope of their possible implications of for investors in the Notes cannot currently be predicted. As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR and MiFID II and technical implementation in making any investment decision in respect of the Notes.

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

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**") entered into force on 2 July 2014.

The stated aim of the BRRD and Regulation (EU) No. 806/2014 of the European Parliament and of the Council of the European Union of 15 July 2014 (the "**SRM Regulation**") is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the authority designated by each EU Member State (the "**Resolution Authority**") with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions while minimizing the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses). Under the SRM Regulation a centralized power of resolution is established and entrusted to the Single Resolution Board (the "**SRB**") and to the national resolution authorities.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments such as the Notes if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution under resolution in accordance with a set order of priority (the "**Bail-in Tool**"). The conditions for resolution under the French *Code monétaire et financier* implementing the BRRD are deemed to be met when: (i) the Resolution Authority or the relevant supervisory authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

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

The Bail-in Tool could result in the full (i.e., to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the Notes or the Guarantee, or the variation of the terms of the Notes or the Guarantee (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolutions measures, including the Bail-in Tool. In addition, if the Issuer's financial condition deteriorates, the existence of the Bail-in Tool could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such power.

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

As a Directive, the BRRD is not directly applicable in France and had to be transposed into national legislation. The French *ordonnance* No. 2015-1024 of 20 August 2015 transposed the BRRD into French law and amended the *Code monétaire et financier* for this purpose.

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

Since 1 January 2016, French credit institutions, investment firms and financial institutions have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**") pursuant to Article L. 613-44 of the French *Code monétaire et financier*. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at avoiding institutions to structure their liabilities in a manner that impedes the effectiveness of the Bail-in Tool. From January 2019, G-SIBs (global systemically important banks) such as the Issuer will also have to comply with the total loss absorbing capacity ("**TLAC**") requirements.

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

The application of any resolution measure under the French BRRD implementing provisions or any suggestion of such application with respect to the Issuer or the Group could materially adversely affect the rights of Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

5.1.13 The United Kingdom's impending departure from the European Union could adversely affect the Group

The United Kingdom held a referendum on 23 June 2016 in which a majority voted to exit the European Union (**Brexit**). Negotiations are expected to commence to determine the future terms of the United Kingdom's relationship with the European Union, including the terms of trade between the United Kingdom and the European Union. The effects of Brexit will depend on any agreements the United Kingdom makes to retain access to European Union markets either during a transitional period or more permanently. Brexit could adversely affect European or worldwide economic, market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of the pound sterling or the euro. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate. Any of these effects of Brexit, and others which cannot be anticipated, could adversely affect the business, results of operations, financial condition and cash flows of the Group, and could negatively impact the value of the Notes.

5.1.14 *Eurosystem eligibility for New Global Notes*

New Global Notes issued under the new safekeeping structure (NSS) may be issued with the intention that such Notes be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. However, there is no guarantee that such Notes will be recognised as eligible collateral. Any other Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

5.1.15 *Notes where denominations involve integral multiples: Definitive Bearer Notes*

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Bearer Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Bearer Note in respect of such holding (should Definitive Bearer Notes be printed) and would need to purchase a principal amount of Bearer Notes such that its holding amounts to a Specified Denomination.

If Definitive Bearer Notes are issued, holders should be aware that Definitive Bearer Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

5.1.16 *Transfer restrictions*

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

In addition, the relevant Issuer may, in its discretion, redeem the Notes held by such purchaser or other transferee or compel any such purchaser or other transferee to transfer such Notes. Any such redemption or forced transfer may result in a significant loss of a Noteholder's investment.

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

5.1.17 *Investment Company Act*

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

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

5.1.18 ***A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs***

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

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

5.1.19 ***There is a risk that trading in the Notes and/or Underlyings will be suspended, interrupted or terminated***

If the Notes are listed on one (or more) markets (which may be regulated or unregulated), the listing of such Notes may – depending on the rules applicable to such stock exchange – be suspended or interrupted by the respective stock exchange or a competent regulatory authority upon the occurrence of a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of investors. Furthermore, trading in the Notes may be terminated, either upon decision of the stock exchange, a regulatory authority or upon application by the Issuer. Where trading in an Underlying of the Notes is suspended, interrupted or terminated, trading in the respective Notes will usually also be suspended, interrupted or terminated and existing orders for the sale or purchase of such Notes will usually be cancelled. Investors should note that the Issuer has no influence on trading suspension or interruptions (other than where trading in the Notes is terminated upon the Issuer's decision) and that investors in any event must bear the risks connected therewith. In particular, investors may not be able to sell their Notes where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Notes may not adequately reflect the price of such Notes. Furthermore, a trading suspension, interruption or termination of Underlyings of the Notes may cause a suspension, interruption or termination of trading in the Notes and may as well result in an artificial or wrong valuation of the Notes. Finally, even if trading in Notes or Underlyings is suspended, interrupted or terminated, investors should note that such measures may neither be sufficient nor adequate nor in time to prevent price disruptions or to safeguard the investors' interests; for example, where trading in Notes is suspended after price-sensitive information relating to such Notes has been published, the price of such Notes may already have been adversely affected. All these risks would, if they materialise, have a material adverse effect on the investors.

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

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

5.1.21 ***Risk relating to the financing of the purchase of Notes by loan or credit significantly increases risks***

If a prospective investor in the Notes decides to finance the purchase of Notes through funds borrowed from a third party, it should make sure in advance that it can still continue to service the interest and principal payments on the loan in the event of a loss. It should not rely on gains or profits from the investment in the Notes which would enable it to repay interest and principal of the loans when due and payable.

5.1.22 ***Risk that investors base their investment decision on erroneous analyst opinions or prognoses***

Investors often make their investment decision based on statements, market estimates and forecasts of analysts. The same applies to general market expectations, on which investment decisions are often based. There can be no assurance that statements, opinions and expectations of analysts, and certain market expectations will be achieved. There is a risk that statements, opinions and expectations of analysts as well as certain market expectations are incorrect. In case of non-occurrence of, or deviations from, analyst and market expectations, statements, forecasts and opinions, there is a risk that the price and yield of the Notes is negatively impacted. In case of insolvency of the issuer, it may also result in a partial or total loss of the invested capital.

5.1.23 ***Risk of irrational factors***

There is a risk that the price and the yield of the Notes will be significantly adversely affected by rumours, opinions and trends that do not match with reality.

5.2 Risks related to the market generally

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

5.2.1 *The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Moreover, although the relevant Issuer can purchase Notes at any moment, this is not an obligation for the relevant Issuer. Purchases made by the relevant Issuer could affect the liquidity of the secondary market of the relevant Notes and thus the price and the conditions under which investors can negotiate these Notes on the secondary market.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Base Prospectus), whereby there is a general lack of liquidity in the secondary market for instruments similar to certain of the Notes which may be issued hereunder. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the Notes, any underlying or reference, or the assets of the Issuers and/or the Guarantor. The Issuers cannot predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Although applications have been made for the Notes issued under the Programme to be listed and admitted to trading on the Luxembourg Stock Exchange and/or SIX Swiss Exchange, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop.

5.2.2 *Exchange rate risks and exchange controls*

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

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

5.2.3 *Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

As regards Floating Rate Notes, a key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them and therefore their investment return cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes (and vice versa).

5.2.4 *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating

agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

The applicable Final Terms will specify whether or not such credit ratings are issued by credit rating agencies established in the European Union, and whether or not the relevant credit rating agency is registered (or has applied for registration) under the CRA Regulation and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.eu).

5.2.5 *Market value of the Notes*

The market value of Secured Notes will also depend on various other factors relating to the Type of Collateralisation provided for such Notes, in relation to which please refer to section 6 – "*Additional Risks Associated with Secured Notes*" below.

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

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France and elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

6. ADDITIONAL RISKS ASSOCIATED WITH SECURED NOTES

6.1 Nature of security

The security granted by SG Issuer under a Pledge Agreement is a security interest over the Collateral Assets held in the Collateral Accounts and does not extend to any interest or distributions paid on such Collateral Assets (to the extent such amounts are not held in the relevant Collateral Account).

Unless otherwise specified in the applicable Final Terms, no security interest will be granted by SG Issuer over any of its rights under any agreement (including, without limitation, any Hedging Agreement) under which it acquires any Collateral Assets or its rights against the Collateral Custodian or any other Collateral Arrangement Party. This means that neither the Security Trustee will have any ability to compel SG Issuer to enforce its rights (or to enforce such rights on behalf of SG Issuer) under any agreement against a counterparty to such agreement.

6.2 Structure of Collateral Accounts

The Collateral Custodian may, to the extent permitted in the Collateral Custodian Agreement, pursuant to its standard terms of business and in accordance with local regulations and market practice for custodian or sub-custodian entities or as required pursuant to any contractual arrangements between the Collateral Custodian and its sub-custodians, hold certain cash and/or securities sub-accounts with other custodial entities. Collateral Assets which, pursuant to the terms of the Additional Terms and Conditions relating to Secured Notes and the Collateral Custodian Agreement, are to be held with the Collateral Custodian in a Collateral Account may therefore in practice be held by the Collateral Custodian in sub-accounts with other custodial entities. In such circumstances, although primary responsibility for the Collateral Assets remains with the Collateral Custodian, Noteholders will be exposed to the risk of any potential operational disruption or any other adverse impact related to custodial entities (including disruption caused by any insolvency proceedings which may be commenced in respect of such custodial entities) with whom the Collateral Custodian holds sub-accounts containing Collateral Assets.

6.3 Type of Collateralisation

The security provided for a Series of Secured Notes is limited to the Collateral Assets constituting the Collateral Pool applicable to such Series (and to all Series of Secured Notes secured by the same Collateral Pool in the case of a Multiple Series Collateral Pool). The amount of Collateral Assets constituting such Collateral Pool will depend, amongst other things, on the Type of Collateralisation specified as being applicable in the applicable Final Terms, on the Collateralisation Percentage specified in the applicable Final Terms, on whether or not Collateral Valuation at Nominal Value is applicable or on whether or not a Haircut is specified in the applicable Final Terms.

There is no guarantee that the applicable *Type of Collateralisation* will be sufficient to ensure that, following enforcement of a Pledge Agreement, the amounts available for distribution or the value of the Collateral Assets available to be delivered by the Security Trustee will be sufficient to pay all amounts due to Noteholders in respect of the relevant Series of Secured Notes (see "*Shortfall on Realisation of Collateral Assets and Limited Recourse of Noteholders*"). In addition, depending of the Type of Collateralisation, the claim of holders of Non-Waived Notes may differ from the Collateral Value (see Condition 5.5 of the "*Additional Terms and Conditions relating to Secured Notes*").

6.4 Verification by the Collateral Monitoring Agent and tolerance threshold between the Collateral Value and the Required Collateral Value

On each Collateral Test Date, the Collateral Monitoring Agent shall verify that the Collateral Test is satisfied, i.e. that (i) the Collateral Rules relating 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 Notes). It is tolerated that the Collateral Value can be 3 per cent lower than the Required Collateral Value in order to avoid numerous transfers of Collateral Assets to and from the Collateral Pool for small values and/or quantities and

consequently avoid the costs that would be associated with such transfers. However this tolerance threshold amplifies most of the risks associated with Secured Notes described herein and in particular, but not limited to, the risk that following enforcement of a Pledge Agreement, the amounts available for distribution or the value of the Collateral Assets available to be delivered by the Security Trustee will not be sufficient to pay all amounts due to Noteholders in respect of the relevant Series of Secured Notes (see "*Shortfall on Realisation of Collateral Assets and Limited Recourse of Noteholders*").

6.5 Change of law – Implementation of the Collateral Directive under Luxembourg Law

The provisions relating to Secured Notes in the General Terms and Conditions of the Notes (including the Additional Terms and Conditions relating to Secured Notes), each relevant Pledge Agreement and the other programme documentation are based on relevant law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact on Noteholders of any possible judicial decision or change to such laws, or the official application or interpretation of such laws or administrative practices after the date of this Base Prospectus. In particular, significant changes to the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended (the **Collateral Act 2005**) implementing Directive 2002/47/EC on financial collateral arrangements (the **Collateral Directive**) in Luxembourg may have an adverse impact on the rights of the Noteholders. Neither SG Issuer, the Guarantor nor any other party makes any representation as to the interpretation of, or any amendments to, any of the provisions of the Collateral Directive or its implementation in Luxembourg.

6.6 Potential lack of diversification of the Collateral Assets

Investors should note that, depending on the relevant Eligibility Criteria and Collateral Rules, the Collateral Assets in a Collateral Pool collateralising one or more Series of Secured Notes are secured may be, unless otherwise specified in the relevant Eligibility Criteria and Collateral Rules, limited to one or a few assets or types of assets.

Low diversification of Collateral Assets in a Collateral Pool may increase the risk that the proceeds of realisation of the Collateral Assets may be less than the sums due to the relevant Noteholders under the relevant Secured Notes collateralised by such Collateral Pool. If the Collateral Assets are comprised of a limited number of different types of assets, any depreciation in the value of such assets in the period between the most recent Collateral Test Date and the realisation of the Collateral Assets will have a proportionally larger impact on any shortfall as the amount recovered in respect of the Collateral Assets on their sale will be dependent on the then current market value of a smaller range of Collateral Assets.

None of SG Issuer, the Guarantor, the Security Trustee, the Collateral Agent, the Collateral Monitoring Agent or the Collateral Custodian is under any obligation to ensure that the relevant Eligibility Criteria or Collateral Rules provide for the diversification of Collateral Assets in a Collateral Pool.

6.7 Illiquid Collateral Assets

Depending on the Eligibility Criteria and Collateral Rules, certain of the Collateral Assets may not be admitted to trading on any public market and may be illiquid and not easily realisable in certain market circumstances. Where there is limited liquidity in the secondary market relating to Collateral Assets, the Security Trustee, or, in either case, the Disposal Agent on their behalf, may not be able to readily sell such Collateral Assets to a third party or may only be able to sell such Collateral Assets at a discounted value. Where the Security Trustee, or, in either case, the Disposal Agent on their behalf, is unable to sell such Collateral Assets, the Security Trustee will instead be required to deliver such Collateral Assets as if Physical Delivery of Collateral Assets were applicable in relation thereto.

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

Depending on the Eligibility Criteria and the Collateral Rules, the Collateral Assets could be composed of assets whose value may be positively or negatively correlated with the creditworthiness of SG Issuer and the Guarantor. In the event that there is a positive correlation between the value of the Collateral Assets and the creditworthiness of SG Issuer and the Guarantor, the value of the Collateral Assets will vary in the same way as the creditworthiness of SG Issuer and the Guarantor.

Where the value of the Collateral Assets is positively correlated with the creditworthiness of SG Issuer and the Guarantor, for example where the Collateral Assets consist of securities (such as debt or equities) issued by other financial institutions, a default by SG Issuer and the Guarantor in relation to their obligations under the Secured Notes may be associated with a fall in the value of Collateral Assets securing such Secured Notes.

6.9 Difference between the calculation of Secured Note Market Value and Market Value following an Event of Default

Secured Notes Market Value is the market value of the relevant Secured Note determined by the Securities Valuation Agent on the basis of such valuation method as the Securities Valuation Agent may, acting in good faith and in a commercially reasonable manner determine in its discretion and will take into account SG Issuer's and Guarantor's creditworthiness. Unlike the Secured Note Market Value, following an Event of Default, the Market Value determined by the Calculation Agent in accordance with Condition 5.9 of the General Terms and Conditions of the Notes (which determines the claim that a holder of Non Waived Notes has on SG Issuer and/or the Guarantor), will not take into account SG Issuer's or the Guarantor's creditworthiness. As a result, there may be a difference between the Secured Note Market Value determined before an Event of Default and the Market Value determined after an Event of Default.

6.10 Specific risk due to the difference between the calculation of Secured Note Market Value and Market Value following an Event of Default for the Market Value Type of Collateralisation

Investors should note that when "MV Collateralisation", "Min (MV, NV) Collateralisation" or "Max (MV, NV) Collateralisation" is specified as applicable in the applicable Final Terms of a Series of Secured Notes, the level of collateral required to secure such Secured Notes (i.e. the Required Collateral Value) and therefore the amount of Collateral Assets actually in the Collateral Pool (i.e. the Collateral Value) will be based on the Secured Note Market Value which as indicated above will take into account SG Issuer's and the Guarantor's creditworthiness. Consequently, everything else being equal, the Secured Note Market Value may decrease when SG Issuer's and the Guarantor's creditworthiness deteriorates and so may the Required Collateral Value and the Collateral Value whereas, following an Event of Default, the Market Value determined by the Calculation Agent in accordance with Condition 5.9 of the General Terms and Conditions of the Notes, will not decrease. As a result, the holders of Non Waived Notes where MV Collateralisation, "Min (MV, NV) Collateralisation" or "Max (MV, NV) Collateralisation is specified as applicable in the applicable Final Terms of a Series of Secured Notes may end up in a situation where the amount of Collateral Assets securing the obligation of SG Issuer under such Notes, is significantly lower than their claim on SG Issuer and/or the Guarantor.

6.11 Specific risk due to the difference between the aggregate nominal value of the Non Waived-Notes and Market Value following an Event of Default for the Nominal Value Type of Collateralisation

Investors should note that when "NV Collateralisation", is specified as applicable in the applicable Final Terms of a Series of Secured Notes, the level of collateral required to secure such Secured Notes (i.e. the Required Collateral Value) and therefore the amount of Collateral Assets actually in the Collateral Pool (i.e. the Collateral Value) will be based on the aggregate nominal value of the Non Waived-Notes. The aggregate nominal value of the Non Waived-Notes may not evolve the same way as the Market Value determined by the Calculation Agent in accordance with Condition 5.9 of the Notes. As a result, the holders of Non Waived Notes where "NV Collateralisation" is specified as applicable in the applicable Final Terms of a Series of Secured Notes may end up in a situation where the amount of Collateral Assets securing the obligation of SG Issuer under such Notes, is significantly lower than their claim on SG Issuer and/or the Guarantor.

6.12 Multiple Series Collateral Pools

Where the applicable Final Terms in respect of a Series of Secured Notes specify that "Multiple Series Collateral Pool" will be applicable, security over the Collateral Pool may be shared by a number of Series of Secured Notes and Noteholders will, by acquiring and holding such Notes, be deemed to acknowledge, accept and agree to the rights of existing and future Noteholders of different Series of Secured Notes to share equally in such security.

6.13 Adjustments to Collateral Pool

Following a Collateral Test Date, SG Issuer (or the Collateral Agent on its behalf) may be required to deliver, or procure the delivery of, additional or replacement Collateral Assets to or from the Collateral Account such that after such adjustment of Collateral Assets the Collateral Test will be satisfied. Investors, nevertheless, will be exposed to the difference between the Required Collateral Value and the Collateral Value prior to any such adjustment. Prior to such adjustment there is also a risk that the Collateral Assets may not meet the Eligibility Criteria and/or that the Collateral Rules will not be satisfied.

The acquisition of Collateral Assets necessary to make the required adjustments to the Collateral Assets contained in a Collateral Pool may be effected pursuant to the terms of any Hedging Agreement or otherwise. For a description of the risks associated with the operation of a Hedging Agreement, see "*Risk of non-performance of obligations by a Counterparty*" below.

6.14 "Haircut" applied to Collateral Assets

When determining the Collateral Value, the Collateral Agent will apply the Haircut (being the percentage amount by which the value of each type or class of Collateral Assets in a Collateral Pool is reduced), if so specified in the applicable Final Terms. Although the level(s) of Haircut specified in the applicable Final Terms is intended to reflect the risk of a depreciation in the value of Collateral Assets in the period between the most recent Collateral Test Date and the date on which such Collateral Assets may be realised, investors should note that the value of a Collateral Asset may change over time and the Haircut applied to the Collateral Assets may become outdated and may not provide suitable protection against a potential depreciation in value of the relevant Collateral Asset. No duty of care towards investors is implied or accepted by SG Issuer, the Guarantor, the Collateral Agent or the Collateral Monitoring Agent in relation to the level(s) of Haircut to be applied to the Collateral Assets in a particular Collateral Pool.

6.15 Waived Notes

If "Waiver of Rights" is specified as applicable in the applicable Final Terms, certain Noteholders intending to hold Secured Notes (including, but not limited to, in their capacity as a market maker) may waive their rights to receive the proceeds of realisation of the Collateral Assets securing such Secured Notes (or where Physical Delivery of Collateral Assets is specified as applicable in the applicable Final Terms, delivery of the Collateral Assets) following the enforcement of the relevant Pledge Agreement. As a consequence, when calculating the Required Collateral Value, the Collateral Agent and the Collateral Monitoring Agent shall only take into account the value of the Secured Notes that have not been subject to such waiver.

Upon any transfer of Waived Notes the holders thereof shall notify the Collateral Agent. The Collateral Business Day following such notification will be deemed to be a Collateral Test Date and on such date the Collateral Agent shall determine the revised Required Collateral Value and any required adjustments to the Collateral

Assets necessary to ensure that the Collateral Test will be satisfied. Until any such adjustments to the Collateral Assets have occurred, the value of Collateral Assets held in the Collateral Account may be less than the required Collateral Value.

If the number of Waived Notes actually held on a Collateral Test Date is less than the number of Waived Notes notified to the Collateral Agent (such event being a **Waived Note Notification Error**), then the Required Collateral Value calculated on such Collateral Test Date will be lower than would otherwise be the case if there was no such Waived Note Notification Error. If the relevant Pledge Agreement were to be enforced prior to the correction of a Waived Note Notification Error, the proceeds of realisation of the Collateral Assets available to be distributed, or where Physical Delivery of Collateral Assets is applicable the value the Collateral Assets available to be delivered, to Noteholders will be less than would have been the case in the absence of such Waived Note Notification Error.

Neither SG Issuer, the Guarantor, the Collateral Agent nor the Collateral Monitoring Agent shall be responsible for any incorrect, inaccurate or incomplete information relating to the number of Waived Notes held in relation to any one or more Series of Secured Notes that may have been provided to the Collateral Agent by or on behalf of any holder of Waived Notes and none of SG Issuer, the Guarantor, the Collateral Agent nor the Collateral Monitoring Agent shall be under any duty to verify or otherwise confirm the number of Waived Notes so held.

6.16 Frequency of Collateral Test Dates

In order to ensure that a Series of Secured Notes are collateralised in accordance with its terms, the Collateral Value and the Required Collateral Value will be determined on the Issue Date of such Series, on each periodic Collateral Test Date thereafter as specified in the applicable Final Terms and on any additional date which is deemed to be a Collateral Test Date pursuant to the terms of the Additional Terms and Conditions relating to Secured Notes. The lower the frequency of the periodic Collateral Test Dates specified in the applicable Final Terms and hence the greater the period of time in between each such periodic Collateral Test Date the more likely it is that upon enforcement of the relevant Pledge Agreement, the proceeds of enforcement that a Noteholder will receive or, where Physical Delivery of Collateral Assets is applicable, the value of the Collateral Assets delivered, will be less than the amounts due to Noteholders in respect of the relevant Series of Secured Notes.

In respect of certain Series of Secured Notes, the applicable Final Terms may specify that there will be no periodic Collateral Test Dates, in which case there will be no periodic adjustments to the Collateral Assets in the Collateral Pool during the life of the relevant Secured Notes other than on any date which is deemed to be a Collateral Test Date pursuant to the terms of the Additional Terms and Conditions relating to Secured Notes. In this case, if the security created under the relevant Pledge Agreement is enforced, the proceeds of enforcement that a Noteholder will receive or, where Physical Delivery of Collateral Assets is applicable, the value of the Collateral Assets delivered, may be less than the amounts due to Noteholders in respect of the relevant Series of Secured Notes.

6.17 Substitution of Collateral Assets

If "Collateral Substitution" is specified as applicable in the applicable Final Terms, SG 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. SG Issuer (or the Collateral Agent on SG Issuer's behalf) may give instructions for the substitution of Collateral Assets any number of times over the term of the Secured Notes and is not required to obtain the consent of the Collateral Monitoring Agent or any other party prior to effecting the proposed substitution of Collateral Assets. Until any further adjustments to the Collateral Assets have occurred, the value of Collateral Assets held in a Collateral Account may be less than it would have been were it not for the substitution of Collateral Assets.

6.18 Early redemption or cancellation at the option of SG Issuer upon a Collateral Disruption Event

Secured Notes will be subject to Collateral Disruption Events (as defined in the Additional Terms and Conditions relating to Secured Notes). Upon the occurrence of a Collateral Disruption Event, SG Issuer may, in its sole and absolute discretion, redeem or cancel, as applicable, all of the relevant Secured Notes at the Early Redemption Amount following the occurrence of a Collateral Disruption Event specified in the applicable Final Terms. Following the early redemption of the Secured Notes, a Noteholder may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Secured Notes being redeemed and may only be able to do so at a significantly lower rate or in worse investment conditions. Prospective investors in Notes should consider reinvestment risk in light of other investments available at that time.

6.19 Secured Note Acceleration Event and Enforcement of the security

If a Secured Note Acceleration Event occurs, all Secured Notes which are secured by the same Collateral Pool will also become immediately due and repayable. Following the occurrence of a Secured Note Acceleration Event, all Noteholders will first be entitled to claim for any outstanding amounts due to them under the terms of the Guarantee.

The Security Trustee are only obliged to enforce a Pledge Agreement after having received a Collateral Enforcement Notice from a Noteholder. A Noteholder is only entitled to send a Collateral Enforcement Notice to the Security Trustee if neither SG Issuer nor the Guarantor (pursuant to the terms of the Guarantee) has paid all amounts due to such Noteholder within a period of 3 Collateral Business Days following the occurrence of the relevant Secured Note Acceleration Event.

The existence of the 3 Collateral Business Days period means that there will be a delay between the occurrence of a Secured Note Acceleration Event and the enforcement of the corresponding Pledge Agreement

during which period there may be a depreciation in the value of the relevant Collateral Assets, thus reducing the amount available to satisfy the claims of Noteholders upon realisation of the Collateral Assets.

Where the Collateral Assets consist of debt securities, shares or other tradable securities, liquidation of all the Collateral Assets simultaneously may increase the risk that the proceeds of realisation of the Collateral Assets may be less than the sums due to the relevant Noteholders under the relevant Secured Notes because liquidation of all the Collateral Assets in the Collateral Pools at the same time could, in particular market circumstances, lead to a reduction in the market value of some or all of the Collateral Assets.

6.20 Shortfall on Realisation of Collateral Assets and Limited Recourse of Noteholders

The security provided for a Series of Secured Notes is limited to the Collateral Assets constituting the Collateral Pool applicable to such Series (and to all Series of Secured Notes secured by the same Collateral Pool in the case of a Multiple Series Collateral Pool). The value realised for the Collateral Assets in the relevant Collateral Pool or, where Physical Delivery of Collateral Assets is applicable, the value of the Collateral Assets delivered, upon enforcement of the relevant Pledge Agreement may be less than the amounts due to Noteholders in respect of the relevant Series of Secured Notes and as a result, investors may lose a substantial portion of their investment. The level of risk will particularly depend on the Haircut value(s), the Collateral Rules, the Eligibility Criteria and on the collateralisation method (either MV Collateralisation, NV Collateralisation, Max (MV, NV) Collateralisation or Min (MV, MV) Collateralisation) as specified in the applicable Final Terms.

Investors should also note that the Collateral Assets may suffer a fall in value between the time at which the relevant Pledge Agreement becomes enforceable and the time at which the Collateral Assets are realised in full or, where Physical Delivery of Collateral Assets is applicable, delivered. In extraordinary circumstances, the Collateral Assets forming part of the Collateral Pool available at the time at which a Pledge Agreement becomes enforceable could lose all or a substantial proportion of their value by the time of realisation and distribution or delivery, as applicable.

If there is any shortfall in amounts due to a Noteholder then such Noteholder shall have no further claim against SG Issuer, the Security Trustee in respect of such amounts which remain unpaid following enforcement of the relevant Pledge Agreement (including payments of principal, premium (if any) and/or interest in respect of the Notes). In addition, no Noteholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of SG Issuer.

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

6.21 Subordination of Noteholders to payment of expenses and other payments

Following the enforcement of a Pledge Agreement, the rights of holders of Non Waived Notes to be paid amounts from the proceeds of such enforcement and the realisation of the related Collateral Assets or, where Physical Delivery of Collateral Assets is applicable, to be delivered Collateral Assets, will be subordinated to and therefore rank behind claims relating to any amounts payable to Secured Parties ranking prior to the holders of Non Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms and any rights of preference existing by operation of law.

6.22 Physical Delivery of Collateral Assets

If Physical Delivery of Collateral Assets is specified in the applicable Final Terms, 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 Secured Parties ranking prior to the holders of Non Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms) but will deliver the Collateral Assets Entitlement to each Noteholder in the manner set out in the Additional Terms and Conditions relating to Secured Notes.

When Physical Delivery of Collateral Assets is applicable, if a Physical Delivery of Collateral Assets Disruption Event occurs or exists on the relevant Collateral Delivery Date, settlement will be postponed until 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 in its sole discretion 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 in such other commercially reasonable manner.

If such Physical Delivery of Collateral Assets Disruption Event continues for a continuous period of twenty Collateral Business Days (or such other period specified in the applicable Final Terms after the original Collateral Delivery Date, the Security Trustee, or the Disposal Agent on their behalf, will procure the sale of such Collateral Assets in lieu of delivery of the relevant Collateral Assets Entitlement. The amount received by a Noteholder following such sale of Collateral Assets may be lower than the amount which a Noteholder would have received if the relevant Collateral Assets had been delivered to it and the Noteholder had held the relevant Collateral Assets to the maturity date of such assets or sold such assets at a different point in time.

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

Each Pledge Agreement will be governed by the Collateral Act 2005. Article 20 of the Collateral Act 2005 provides that pledge agreements are valid and effective against all third parties, including any receiver or

liquidator, notwithstanding any reorganisation procedure, liquidation procedure or any other situation leading to a competition amongst creditors, whether Luxembourg or foreign. From a Luxembourg law perspective, no Luxembourg or foreign insolvency, reorganisation or liquidation proceeding rules should impede the enforcement of a Pledge Agreement. Therefore, each Pledge Agreement should not be materially impacted by insolvency proceedings initiated against SG Issuer in Luxembourg.

Despite the provisions of the Collateral Act 2005 described above, in the event of the insolvency of SG Issuer, the Security Trustee or the Collateral Custodian, the realisation of the Collateral Assets may be delayed either by the appointment of an insolvency administrator or other insolvency official in relation to SG Issuer, the Security Trustee or the Collateral Custodian or by measures ordered by a competent court. Such delay could adversely affect the position of the Noteholders in the event of a depreciation in the value of the Collateral Assets during such period.

In addition, in the case of an insolvency of SG Issuer, as the Collateral Agent (being Société Générale or its successor thereto) and SG Issuer are part of the Group, in the event of the insolvency of the Issuer it is possible that the Collateral Agent may also be insolvent. Such circumstances may lead to a delay in the administrative processes involved in the realisation of the Collateral Assets. However, as the entities responsible for the enforcement of the Pledge Agreement and the realisation of the Collateral Assets, namely the Collateral Custodian, the Disposal Agent, the Substitute Paying Agent, the Security Trustee are not part of the Group, the impact of any insolvency of SG Issuer on such enforcement and realisation should be less material than it would have been if the Collateral Custodian, the Disposal Agent, the Substitute Paying Agent, the Security Trustee was part of the Group.

The Collateral Custodian, the Disposal Agent, the Substitute Paying Agent, the Security Trustee is (unless otherwise specified in the applicable Final Terms) part of the same group and in the event of the insolvency of one entity it is possible that another entity may also be insolvent. Such circumstances may lead to a delay in the realisation of the Collateral Assets. The Collateral Custodian Agreement, Collateral Monitoring Agency Agreement, the Disposal Agency Agreement, the Substitute Paying Agency Agreement, the Security Agency Agreement and each Security Trust Deed will contain provisions permitting the replacement of the Collateral Custodian, Collateral Monitoring Agent, Disposal Agent, Substitute Paying Agent, Security Trustee in certain circumstances, including following insolvency, as further provided in such agreements and the Additional Terms and Conditions relating to Secured Notes.

6.24 Potential Conflicts of Interest between Noteholders and the Collateral Agent, the Securities Valuation Agent and the Calculation Agent

As the Collateral Agent, the Securities Valuation Agent and the Calculation Agent are affiliates of SG Issuer or their relevant successor, potential conflicts of interest may arise between the Collateral Agent, the Securities Valuation Agent, the Calculation Agent and the holders of the Secured Notes, including with respect to the making of certain determinations and the exercise of certain discretions (including as to the calculation of the Secured Note Market Value of the Secured Notes, the Collateral Value and the Required Collateral Value). In addition, whilst the Collateral Agent, the Securities Valuation Agent and the Calculation Agent are obliged to carry out their duties and functions in good faith and using their reasonable judgment, neither the Collateral Agent nor the Securities Valuation Agent acts or will act as a fiduciary or as an advisor to the Noteholders in respect of their duties as Collateral Agent and Securities Valuation Agent, respectively.

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

6.25 Security Trustee

The Security Trustee will enforce the security under the relevant Pledge Agreement upon the delivery of a Collateral Enforcement Notice and will either (i) liquidate or realise or will give instructions to the Disposal Agent to liquidate or realise the Collateral Assets in the Collateral Pool which secures a Series of Secured Notes and subsequently distribute the relevant Collateral Enforcement Proceeds Share (as defined in the Additional Terms and Conditions relating to Secured Notes) to the relevant Noteholders 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 (as defined in the Additional Terms and Conditions relating to Secured Notes) to the relevant Noteholders, in each case in accordance with the Order of Priority specified in the applicable Final Terms.

A failure by the Security Trustee to perform their obligations with respect to the Collateral Assets or to perform their obligations in an efficient manner may adversely affect the realisation of the Collateral Assets and the amount distributable or deliverable to Noteholders.

The risk to Noteholders of a failure by the Security Trustee to perform its obligations under a Pledge Agreement with respect to the Collateral Assets is mitigated by the fact that the Security Trustee will covenant in the relevant Security Trust Deed to exercise its rights under the relevant Pledge Agreement on behalf of and as trustee for the Noteholders and will declare a trust in favour of the Noteholders and the other relevant Secured Parties over the rights granted to it under the relevant Pledge Agreement. As a result, should the Security Trustee, having become bound to do so, fail to perform its enforcement obligations with respect to the Collateral Assets, Noteholders will be entitled to directly enforce the terms of the relevant Pledge Agreement. In addition, where the Security Trustee has failed to perform its enforcement obligations with respect to the Collateral Assets, Noteholders will be entitled to appoint a replacement Security Trustee to enforce the terms of the relevant Pledge Agreement. The Collateral Custodian, by virtue of being party to the relevant Pledge

Agreement, shall be deemed to have acknowledged the ability of Noteholders to appoint a replacement Security Trustee in such circumstances.

The Security Trustee may appoint an agent (the **Disposal Agent**) which, following receipt of instructions from the Security Trustee, will liquidate or realise the Collateral Assets in each Collateral Pool. The initial Disposal Agent is The Bank of New York Mellon, London Branch. A failure by the Disposal Agent to perform its obligations with respect to the Collateral Assets will adversely affect the realisation of the Collateral Assets and the amount distributable to Noteholders.

6.26 No Fiduciary duties

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

6.27 Potential Conflicts of Interest between Noteholders and a Counterparty

Various potential and actual conflicts of interest may arise between the interests of the Noteholders and a Counterparty, which may be an affiliate of SG Issuer. Subject to compliance with applicable laws and regulations, neither a Counterparty nor its affiliates are required to resolve such conflicts of interest in favour of the Noteholders and may pursue actions and take such steps that it deems necessary or appropriate to protect its interests.

6.28 Risk of non-performance of obligations by a Counterparty

It is expected that Société Générale will be the Counterparty for most Series of Secured Notes. A failure by a Counterparty to perform its duties and obligations with respect to a Hedging Agreement may adversely affect the availability of the Collateral Assets, and consequently adversely affect the realisation of the Collateral Assets and the amount distributable to Noteholders.

6.29 Risks arising on an insolvency of a Counterparty

In the event that a liquidator or administrator were to be appointed in respect of the business and property of a Counterparty, SG Issuer believes that pursuant to the terms of the relevant Hedging Agreement the Collateral Assets will not form part of the property of the relevant Counterparty available to a liquidator or administrator of such Counterparty for distribution to the general creditors of the Counterparty. There can be no assurance, however, that a court would reach the same conclusion.

It is possible that a liquidator or administrator appointed in relation to the business and property of a Counterparty may commence proceedings to challenge the validity and effectiveness of a Hedging Agreement with a view to including the Collateral Assets in the property and estate of the relevant Counterparty. If insolvency proceedings were commenced in respect of a Counterparty, and in particular against the Issuer in relation to a Hedging Agreement, delays in realising the Collateral Assets, possible reductions in the realisation amount of the Collateral Assets and limitations on the exercise of remedies in relation to the enforcement of a Pledge Agreement could occur.

ON-GOING PUBLIC OFFERS

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

The base prospectus dated 23 September 2015 is applicable for the purposes of the Ongoing Public Offers listed below and the information relating to the Issuer and the Guarantor contained in such base prospectus will be continue to be updated by Supplement(s) until the last End Date (being 22 September 2016).

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

The base prospectus dated 23 September 2015 expires on 22 September 2016. The updated base prospectus and the subsequent base prospectuses will be available on http://prospectus.socgen.com.

Series Number	Issuer	Issue Date	Maturity Date	ISIN Code	Listing	Public Offer Jurisdiction(s)	Start Date	End Date	Governing Law
00070AL/ 16.10	SG Issuer	14 October 2016	16 October 2023	DE000SG6DBE2	unofficial market (Open Market, Freiverkehr) of the Frankfurt Stock Exchange / unofficial market (Open Market, Freiverkehr) of the Stuttgart Stock Exchange	Austria & Germany	05 September 2016	07 October 2016	German law
00073AL/ 16.10	SG Issuer	07 October 2016	08 April 2019	DE000SG6DBH5	unofficial market (Open Market, Freiverkehr) of the Frankfurt Stock Exchange / unofficial market (Open Market, Freiverkehr) of the Stuttgart Stock Exchange	Germany	09 September 2016	30 September 2016	German law
02019AL/ 16.9	SG Issuer	22 September 2016	22 March 2017	XS1437900290	None	Germany & Switzerland	02 September 2016	15 September 2016	German law
00059AL/ 16.9	SG Issuer	16 September 2016	16 September 2019	DE000SG6DA11	unofficial market (Open Market, Freiverkehr) of the Frankfurt Stock Exchange	Germany	10 August 2016	09 September 2016	German law

IMPORTANT INFORMATION

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

Certain information contained in this Base Prospectus and/or documents incorporated herein by reference have been extracted from sources specified in the sections where such information appears. The Issuers confirm that such information has been accurately reproduced and that, so far as they are aware, and are able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Final Terms will (if applicable) specify the nature of the responsibility (if any) taken by the Issuer for any information relating to any underlying to which the Notes may be linked. However, where any information has been sourced from websites included in this Base Prospectus, such websites are for information purposes only and do not form part of this Base Prospectus.

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

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

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

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

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

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

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

any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes (see "*Subscription, Sale and Transfer Restrictions*").

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

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in, or incorporated by reference into, this Base Prospectus or any applicable supplement and in the applicable Final Terms;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the prospective investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant underlying and financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

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

Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred except in an “offshore transaction” (as defined under Regulation S) to or for the account or benefit of a person who (a) is not a U.S. person as defined in Rule 902(k)(1) of Regulation S; and (b) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons,” shall be considered a U.S. person) (such a person or account, **Permitted Transferee**). The Notes described herein are available only to Permitted Transferees.

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

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

To ensure compliance with Internal Revenue Service (IRS) Circular 230, each taxpayer is hereby notified that: (a) any tax discussion herein is not intended or written to be used, and cannot be used by the taxpayer for the purpose of avoiding US federal income tax penalties that may be imposed on the taxpayer; (b) any such tax discussion was written to support the promotion or marketing of the transactions of matters addressed herein; and (c) the taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax adviser.

This Base Prospectus has been prepared on the basis that, except to the extent subparagraph (ii) below may apply, any offer of Notes in any Member State of the EEA which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable

and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent subparagraph (ii) above may apply, neither the Issuer nor any Dealer has authorised, nor does it authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

SWITZERLAND IMPORTANT NOTICE

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

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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

INTERPRETATION

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

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

Alphabetic code	Country	Currency
AED	UNITED ARAB EMIRATES	United Arab Emirates Dirham
ARS	ARGENTINA	Argentine Peso
AUD	AUSTRALIA	Australian Dollar
BGN	BULGARIA	Bulgarian Lev
BHD	BAHRAIN	Bahraini Dinar
BWP	BOTSWANA	Botswana Pula
BRL	BRAZIL	Brazilian Real
CAD	CANADA	Canadian Dollar
CHF	SWITZERLAND	Swiss Franc
CLP	CHILE	Chilean Peso
CNY[1]	CHINA	Chinese Yuan Renminbi
CZK	CZECH REPUBLIC	Czech Koruna
DKK	DENMARK	Danish Krone
EUR	EUROPEAN MEMBER STATES[2]	Euro
GBP	UNITED KINGDOM	Pound Sterling

[1] RMB and CNH are also codes used to refer to the offshore yuan renminbi.
[2] European Member States that have adopted the Euro pursuant to the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Alphabetic code	Country	Currency
GHS	GHANA	New Ghanaian cedi
HKD	HONG KONG	Hong Kong Dollar
HUF	HUNGARY	Forint
ILS	ISRAEL	New Israeli Sheqel
IDR	INDONESIA	Indonesian Rupiah
ISK	ICELAND	Icelandic Krona
JOD	JORDAN	Jordanian Dinar
JPY	JAPAN	Yen
KES	KENYA	Kenyan Shilling
KWD	KUWAIT	Kuwaiti Dinar
KZT	KAZAKHSTAN	Kazakhstan Tenge
LBP	LEBANON	Lebanese Pound
LTL	LITHUANIA	Lithuanian Litas
LVL	LATVIA	Latvian Lats
MAD	MOROCCO	Moroccan Dirham
MUR	MAURITIUS	Mauritian Rupee
MXN	MEXICO	Mexican Peso
MYR	MALAYSIA	Malaysian Ringgit
NAD	NAMIBIA	Namibian Dollar
NGN	NIGERIA	Nigerian Naira
NOK	NORWAY	Norwegian Krone
OMR	OMAN	Omani Rial
NZD	NEW ZEALAND	New Zealand Dollar
PEN	PERU	Peruvian Nuevo Sol
PHP	PHILIPPINES	Philippine Peso
PLN	POLAND	Zloty
QAR	QATAR	Qatari Riyal
RON	ROMANIA	Leu
RUB	RUSSIA	Russian Ruble
SAR	SAUDI ARABIA	Saudi Arabian Riyal
SEK	SWEDEN	Swedish Krona
SGD	SINGAPORE	Singapore Dollar
THB	THAILAND	Thai Baht
TND	TUNISIA	Tunisian Dinar
TRY	TURKEY	Turkish Lira
USD	UNITED STATES	US Dollar
ZAR	SOUTH AFRICA	Rand

(b) the "Notes" shall be to the German Law Notes.

(c) the "General Terms and Conditions" or the "Conditions" shall be to the Terms and Conditions of the German Law Notes; and

(d) a "German Law Condition" shall be to the relevant condition in the Terms and Conditions of the German Law Notes; and

(e) the "Final Terms" shall be to the final terms document prepared based on the "Form of Final Terms – European Economic Area" or on the "Form of Final Terms – Switzerland".

STABILISATION

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

RESPONSIBILITY STATEMENT

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

GENERAL DESCRIPTION OF THE PROGRAMME

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

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

Words and expressions defined in the sections headed "Form of the Notes", "Terms and Conditions of the German Law Notes" shall have the same meanings in this general description.

1. PARTIES TO THE PROGRAMME

Issuers

Société Générale, SG Issuer and Société Générale Effekten GmbH.

Guarantor

Société Générale

Arranger

Société Générale

Dealers

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

Fiscal Agent

Société Générale Bank & Trust

Paying Agents

Société Générale (Paris), Société Générale, New York Branch, and/or any such additional or successor paying agent appointed in accordance with German Law Condition 10.

In respect of SIS Notes, and other Notes listed on SIX Swiss Exchange, Société Générale, Paris, Zurich Branch shall act as Principal Swiss Paying Agent, together with further additional Swiss Paying Agents which may be specified in the applicable Final Terms.

2. DESCRIPTION

Debt Instruments Issuance Programme

3. METHOD OF DISTRIBUTION

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

4. CURRENCIES

Notes may be denominated in any currency or currencies agreed between the relevant Issuer and the relevant Dealer, subject to compliance with any applicable laws and regulations.

Payments in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.

5. MATURITIES

Any maturity as indicated in the applicable Final Terms subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.

Notes issued by SG Issuer or Société Générale Effekten GmbH having a maturity of less than one year from the date of issue are subject to certain restrictions on their denomination and distribution (see the paragraph "*Certain Restrictions – Notes having a maturity of less than one year*" below).

6. ISSUE PRICE

Notes may be issued on a fully-paid or a partly-paid basis and at an issue price (expressed either (i) as a percentage of the Aggregate Nominal Amount or (ii) as an amount per Note of the relevant Specified Denomination) which is at par or at a discount to, or premium over, par (as specified in the applicable Final Terms).

7. REDEMPTION

The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default or in the event of an optional outstanding Notes trigger call or, in relation to Secured Notes only, following the occurrence of a Collateral Disruption Event) or that such Notes (if Physical Delivery Notes) may be settled at maturity or otherwise by receipt by the holder(s) of a cash amount and/or by delivery of the relevant Deliverable Assets or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving not less than thirty nor more than forty five days' irrevocable notice (or such other notice period (if any) as indicated in the applicable Final Terms) to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as may be agreed between the Issuer and Purchaser(s) as indicated in the applicable Final Terms.

The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as indicated in the applicable Final Terms.

8. REDENOMINATION AND/OR CONSOLIDATION

The applicable Final Terms may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in German Law Condition 1.2.

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

9. SECURED NOTES

Secured Notes will be issued by SG Issuer only.

The provisions relating to Secured Notes are more fully described in the sections "*General Description of the Collateral Arrangements relating to Secured Notes*" and "*Additional Terms and Conditions relating to Secured Notes*", respectively.

10. CERTAIN RESTRICTIONS

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

Notes having a maturity of less than one year

Notes issued by SG Issuer or Société Générale Effekten GmbH having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription, Sale and Transfer Restrictions*".

Under Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended, which implements the Prospectus Directive, prospectuses relating to money market instruments having a maturity at issue of less than twelve months and complying also with the definition of "securities" are not subject to the approval provisions of Part II of such Act.

11. TYPE OF NOTES

No debt securities falling under article 17 of the Commission Regulation (EC) No 809/2004 as amended will be issued under the Programme.

Fixed Rate Notes

Fixed rate interest will be payable on such date(s) as indicated in the applicable Final Terms and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer(s) as indicated in the applicable Final Terms.

Partly Paid Notes

The Issue Price of Partly Paid Notes will be payable in more than one instalment.

If any Noteholder fails to pay any part payment due on any Partly Paid Notes within the time specified, the Issuer may have a right to redeem such Notes if so specified, and on the terms set out, in the applicable Final Terms.

Floating Rate Notes

Floating Rate Notes will bear interest at a rate determined (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement evidenced by a confirmation incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or (ii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer(s) for each issue of Floating Rate Notes and specified in the applicable Final Terms.

Floating Rate Notes may also have either a minimum interest rate or a maximum interest rate or both.

Interest will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer(s) as indicated in the applicable Final Terms.

Physical Delivery Notes

Payments in respect of Physical Delivery Notes (whether in respect of principal and/or interest and whether at maturity or otherwise) and any delivery of any Deliverable Asset(s) in respect of Physical Delivery Notes will be made in accordance with the terms of the applicable Final Terms, subject always to applicable securities laws.

Zero Coupon Notes

Zero Coupon Notes will not bear interest other than in the case of late payment.

Dual Currency Notes

Payments in respect of Dual Currency Notes (whether in respect of principal and/or interest and whether at maturity or otherwise) will be made in such currency or currencies, and based on such rate or rates of

exchange, as the relevant Issuer and the relevant Purchaser(s) may agree (as indicated in the applicable Final Terms).

Other provisions in relation to Floating Rate Notes and Structured Notes

Floating Rate Notes and Structured Notes may also have a maximum interest rate, a minimum interest rate or both, or be subject to a rate multiplier, in each case as set forth in the applicable Final Terms.

Structured Notes

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

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

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

12. TYPE OF STRUCTURED NOTES

Share Linked Notes

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

Index Linked Notes

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

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

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

SGI Index Linked Notes

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

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

SGI Index Linked Notes are linked to the performance of an index that is either (i) composed by the Issuer or any other legal entities belonging to the Société Générale group or (ii) provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer or any other legal entity belonging to the Société Générale group (including, but without limitation, an entity acting as index calculation agent) (an **SGI Index**).

In respect of the description of the SGI Index, two categories can be contemplated :

(a) If the SGI Index is either composed by the Issuer or any other legal entity belonging to the Société Générale group, this Base Prospectus contains, in accordance with Commission Regulation (EC) 809/2004 as amended, an index description including the essential characteristics to enable an investor to fully understand the index and its dynamics and make an informed assessment.

(b) If the Index is provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer or any other legal entity belonging to the Société Générale group, in accordance with Commission Regulation (EC) 809/2004 as amended:

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

For SGI indices that belong to this second category (b), the name of the SGI Index will be specified in the applicable Final Terms and the complete set of rules of the index and information on the performance of the index will be freely accessible on either the website www.sgindex.com or on the index provider's website.

The index description of the three following SGI Indices belonging to the first category (a) are contained in section "Description of SGI Indices" of this Base Prospectus.

1) SGI Harmonia Index (EUR – Net Total Return)

2) SGI Harmonia Index (EUR – Excess Return)

3) SGI Pan Africa Index

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

Depositary Receipts Linked Notes

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

Dividend Linked Notes

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

ETF Linked Notes

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

Reference Rate Linked Notes

Payments in respect of Reference Rate Linked Notes will be calculated by reference to one or more reference rate as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

Reference Rate Linked Notes may be subject to adjustment as more fully described in the Additional Terms and Conditions for Reference Rate Linked Notes.

Foreign Exchange Rate Linked Notes

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

Foreign Exchange Rate Linked Notes may be subject to adjustment as more fully described in the Additional Terms and Conditions for Foreign Exchange Rate Linked Notes.

Commodity Linked Notes

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

Commodity Linked Notes may be subject to adjustment as more fully described in the Additional Terms and Conditions for Commodity Linked Notes.

Fund Linked Notes

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

Fund Linked Notes may be subject to adjustment or early redemption, as applicable, or if certain corporate events occur, all as more fully described in the Additional Terms and Conditions for Fund Linked Notes.

Credit Linked Notes

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

In the event of the occurrence of certain circumstances (which may include, amongst other things, Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring) in relation to a Reference Entity or, with respect to Basket Notes and Tranche Notes, Reference Entities, in each case as specified in the applicable Final Terms, the obligation of the Issuer to pay principal at maturity may be replaced by (i) an obligation to pay other amounts which are equal to either certain fixed amount(s) as specified in the

applicable Final Terms or amounts calculated by reference to the value of the Deliverable Asset(s) (which may, in each case, be less than the par value of the Notes at the relevant time) and/or (ii) an obligation to deliver the Deliverable Asset(s), all as more fully described in the Additional Terms and Conditions for Credit Linked Notes. In addition, interest-bearing Credit Linked Notes may cease to bear interest on or prior to the date of occurrence of such circumstances.

Credit Linked Notes may be subject to adjustment as more fully described in the Additional Terms and Conditions for Credit Linked Notes.

Inflation Linked Notes

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

Inflation Linked Notes may be subject to adjustment as more fully described in the Additional Terms and Conditions for Inflation Linked Notes.

Bond Linked Notes

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

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

Bond Linked Notes may be subject to adjustment as more fully described in the Additional Terms and Conditions for Bond Linked Notes.

ETP Linked Notes

Payments in respect of ETP Linked Notes will be calculated by reference to one or more exchange traded products other than ETF (exchange traded funds) as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. ETP Linked Notes may be subject to adjustments, as more fully described in the Additional Terms and Conditions for ETP Linked Notes.

Non Equity Security Linked Notes

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

Preference Share Linked Notes

The redemption Amount payable in respect of Preference Share Linked Notes will be calculated by reference to the performance of a single specified preference share of the Preference Share Issuer as agreed between the Issuer and the relevant Purchaser(s) and specified in the applicable Final Terms. Preference Share Linked Notes may be subject to early redemption as more fully described in the Additional Terms and Conditions for Preference Share Linked Notes.

Warrant Linked Notes

The redemption amount payable in respect of Warrant Linked Notes will be calculated by reference to the performance of warrants issued by the Warrants Issuer as agreed between the Issuer and the relevant Purchaser(s) and specified in the applicable Final Terms.

Warrant Linked Notes may be subject to early redemption as more fully described in the Additional Terms and Conditions for Warrant Linked Notes.

Future Linked Notes

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

Portfolio Linked Notes

Payments in respect of Portfolio Linked Notes will be calculated by reference to a portfolio of underlyings as the relevant Issuer and the relevant Dealer(s) may agree and as indicated in the applicable Final Terms. Portfolio Linked Notes may be subject to adjustment as more fully described in the Additional Terms and Condition for Portfolio Linked Notes.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

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

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

• any entity named as a Dealer in the applicable Final Terms;

• if the clause "*Type of Consent*" is stated as being "*Individual Consent*" in the applicable Final Terms:

- **any financial intermediary specified in the applicable Final Terms as having been granted specific consent to use the Base Prospectus; or**
- **any financial intermediary named on the website of the Issuer (http://prospectus.socgen.com) as an Authorised Offeror in respect of the Non-exempt Offer (if that financial intermediary has been appointed after the date of the applicable Final Terms); and**

• if the clause "*Type of Consent*" is stated as being "*General Consent*" in the applicable Final Terms, any financial intermediary authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended who has published the Acceptance Statement (as defined below) on its website.

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

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

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

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

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

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

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

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

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

2. TYPE OF CONSENT

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

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

2.1 Individual Consent

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

(i) any financial intermediary (other than a Dealer) acting in association with the Issuer named **Initial Authorised Offeror**, whose name and address are specified in the applicable Final Terms; and

(ii) any financial intermediary acting in association with the Issuer, appointed after the date of the applicable Final Terms, and named **Additional Authorised Offeror**, whose name and address will be published on the website of the Issuer (http://prospectus.socgen.com).

2.2 General Consent

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

(i) holds all necessary licences, consents, approvals and permissions required by any laws, rules, regulations and guidance (including from any regulatory body), applicable to the Non-exempt Offer of the Notes to be authorised to do such offer under the applicable laws of the Public Offer Jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended; and

(ii) publishes on its website a statement that it makes such Non-exempt Offer of Notes based on the General Consent given by the Issuer for the use of the Base Prospectus (the **Acceptance Statement**):

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

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

(a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body applicable to the Non-exempt Offer of the Notes in the Public Offer Jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended (hereinafter the **Rules**) and makes sure that (i) any investment advice in the Notes by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Notes is fully and clearly disclosed prior to their investment in the Notes;

(b) it complies with the restrictions set out under "*Subscription, Sale and Transfer Restrictions*" in the Base Prospectus related to the Public Offer Jurisdiction as if it acted as a Dealer in the Public Offer Jurisdiction;

(c) ensure that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by the relevant financial intermediary in relation to the offer or sale of the Notes does not violate the Rules, is fully and clearly disclosed to Investors or prospective investors prior to their investment in the Notes and to the extent required by the Rules, provides further information in respect thereof;

(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer, as the case may be;

(e) co-operate with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:

(i) in connection with any request or investigation by any regulator in relation to the Notes, the Issuer or the relevant Dealer; and/or

(ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or

(iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;

(f) it does not, directly or indirectly, cause the Issuer or the relevant Dealers to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(g) it meets any other condition specified under the clause "*Other conditions to consent*" in the applicable Final Terms;

(h) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above;

(i) it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;

(j) (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);

(k) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon accordingly;

(l) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;

(m) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;

(n) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;

(o) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Société Générale or the relevant Issuer; and

(p) it acknowledges that its commitment to respect the obligations above is governed by German law if the applicable Notes are German Law Notes and agrees that any related dispute is brought before the courts of Germany if the applicable Notes are German Law Notes;

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

3. CONDITIONS TO THE CONSENT

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

(a) is only valid during the Offer Period specified in the applicable Final Terms;

(b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Austria, Federal Republic of Germany and Luxembourg, as specified in the applicable Final Terms.

The only Member States for which each of the Issuer and the Guarantor has given a consent for the making of Non-exempt Offers and which may be so specified in the applicable Final Terms as indicated in the paragraph 3(b) as Public Offer Jurisdictions will be Austria, Federal Republic of Germany and Luxembourg.

4. ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

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

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

DOCUMENTS INCORPORATED BY REFERENCE

1. LIST OF THE DOCUMENTS INCORPORATED BY REFERENCE

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

The documents incorporated by reference in paragraphs 1.1., 1.2 and 1.3 below are direct and accurate translations into English of the original version of such documents issued in French. Each relevant Issuer accepts responsibility for such translations.

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

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

1.1 Documents incorporated by reference relating to Société Générale

To the extent that each of the documents incorporated by reference relating to Société Générale incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein. Any reference to documents incorporated by reference relating to Société Générale shall be deemed to exclude the parts referred to below.

1.1.1 *2015 Registration Document Société Générale*

The expression "**2015 Registration Document Société Générale**" means the English version of the *document de référence* 2015 of Société Générale which contains, among other, the annual financial statements audited for the financial year ended 31 December 2014, the French version of which was filed with the *Autorité des marchés financiers* (hereinafter the AMF) on 4 March 2015 under No D. 15-0104, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Société Générale, page 552 and (iii) the cross reference table, pages 555-564.

The cross reference table in relation to the 2015 Registration Document Société Générale appears in the paragraph 2.1.1 below.

1.1.2 *2016 Registration Document Société Générale*

The expression "**2016 Registration Document Société Générale** " means the English version of the *document de référence* 2016 of Société Générale which contains, among other, the annual financial statements audited for the financial year ended 31 December 2015, the French version of which was filed with the AMF on 7 March 2016 under No D.16-0115, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 480 and (iii) the cross reference table, pages 484-486.

The cross reference table in relation to the 2016 Registration Document Société Générale appears in the paragraph 2.1.1.

1.1.3 *First Update to the 2015 Registration Document Société Générale*

The expression "**First Update to the 2016 Registration Document Société Générale**" means the English translation of the first update to the 2016 Registration Document of Société Générale, the French version of which was filed with AMF on 4 May 2016 under No D. 16-0115-A01, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 80 and (iii) the cross reference table, pages 82-83.

The cross reference table in relation to the First Update to the 2016 Registration Document appears in the paragraph 2.1.3 below.

1.1.4 *Second Update to the 2016 Registration Document*

The expression "**Second Update to the 2016 Registration Document**" means the English translation of the second update to the 2016 Registration Document of Société Générale, the French version of which was filed with AMF on 4 August 2016 under No D.16-0115-A02, except for (i) the cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 113 and (iii) the cross reference table, pages 115-116.

The cross reference table in relation to the Second Update to the 2016 Registration Document appears in the paragraph 2.1.4 below.

1.2 Documents incorporated by reference relating to SG Issuer

1.2.1 *2014 Annual Financial Statements*

The expression "**2014 Annual Financial Statements SG Issuer**" means the English version of the audited annual financial statements of SG Issuer for the financial year ended 31 December 2014 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for each year, each issued in French.

The cross reference table in relation to the 2014 Annual Financial Statements SG Issuer appears in the paragraph 2.2.1 below.

1.2.2 ***2015 Annual Financial Statements***

The expression "**2015 Annual Financial Statements SG Issuer**" means the English version of the audited annual financial statements of SG Issuer for the financial year ended 31 December 2015 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for each year, each issued in French.

The cross reference table in relation to the 2015 Annual Financial Statements SG Issuer appears in the paragraph 2.2.2 below.

1.3 Documents incorporated by reference relating to Société Générale Effekten GmbH

2016 Registration Document Société Générale Effekten GmbH

The expression "**2016 Registration Document Société Générale Effekten GmbH**" means the English language version of the registration document dated 23 May 2016 of Société Générale Effekten GmbH pursuant to section 12 (1) WpPG in connection with Art. 7 and Annex IV of the Regulation approved by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) on 24 May 2015.

1.4 Documents incorporated by reference relating to Previous Base Prospectus

The expression "**Previous Base Prospectus**" means the September 2015 Base Prospectus.

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

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

- the debt issuance programme prospectus dated 23 September 2015;
- the supplement dated 23 December 2015; and
- the supplement dated 15 January 2016.

For the avoidance of doubt, the supplements dated 26 February 2016, 13 April 2016 and 3 June 2016 are not incorporated by reference into this Base Prospectus.

2. CROSS REFERENCE TABLES OF THE DOCUMENTS INCORPORATED BY REFERENCE

The non-incorporated parts and the non-incorporated documents referred to above are not incorporated by reference as they are not relevant for an investor pursuant to article 28.4 of Commission Regulation (EC) No 809/2004 of 29 April 2004.

For the avoidance of doubt, the documents incorporated by reference in the 2015 Registration Document Société Générale, the 2016 Registration Document Société Générale, the First Update to the 2016 Registration Document Société Générale, the 2014 Annual Financial Statements SG Issuer, the 2015 Annual Financial Statements SG Issuer, the 2016 Registration Document Société Générale Effekten GmbH and the Previous Base Prospectus are not incorporated by reference in this Base Prospectus and are not relevant for the investors.

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

2.1 Cross reference tables relating to Société Générale

2.1.1 ***2015 Registration Document Société Générale***

FINANCIAL, INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER	
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2.2 Cross reference tables relating to SG Issuer

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2.3 Cross reference tables relating to Société Générale Effekten GmbH

2.3.1 *2016 Registration Document Société Générale Effekten GmbH*

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the place of registration of the issuer and its registration number;	10
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2.4 Cross reference tables relating to Previous Base Prospectus

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FINAL TERMS

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

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will, therefore, be contained in the applicable Final Terms.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete the Terms and Conditions of the Notes and this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Terms and Conditions of the Notes as completed to the extent described in the applicable Final Terms.

SUPPLEMENT TO THE BASE PROSPECTUS

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

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

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

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

FORM OF THE NOTES

1. DEFINITIONS

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

Bearer Notes means Notes in bearer form.

Bearer SIS Notes means the CHF SIS Notes and Other SIS Notes which are Bearer Notes deposited with SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange.

Clearstream, Germany means Clearstream Banking AG Frankfurt.

CHF SIS Notes means Bearer SIS Notes denominated in Swiss Francs that fulfil the criteria from time to time required in order to benefit from a limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules.

Clearstream, Luxembourg means Clearstream Banking, *société anonyme*.

German Law Notes means Bearer Notes and SIS Notes which are governed by German law.

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

Other SIS Notes means (i) Bearer SIS Notes denominated in a currency approved by SIS other than Swiss Francs, or (ii) Bearer SIS Notes denominated in Swiss Francs that are not CHF SIS Notes.

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

SIS Notes means German Law Notes in the form of Bearer SIS Notes.

SIX Swiss Exchange means the SIX Swiss Exchange Ltd.

2. GERMAN LAW NOTES (OTHER THAN SIS NOTES)

Each Tranche of German Law Notes will be Bearer Notes issued outside the United States in reliance on the exemption from registration provided by Regulation S.

2.1 Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of a Temporary Global Note or, if so specified in the applicable Final Terms, a Permanent Global Note which, in either case, will:

- if the Global Notes are intended to be issued in new global note (hereinafter **New Global Note** or **NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear and Clearstream, Luxembourg and Clearstream Banking AG, Germany; and
- if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear, Clearstream, Luxembourg and Clearstream, Germany.

Bearer Global Notes as defined under the Terms and Conditions of the German Law Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg or Clearstream, Germany as the case may be.

2.2 Eurosystem eligibility

New Global Notes issued under the new safekeeping structure (NSS) may be issued with the intention that such Notes be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. However, there is no guarantee that such Notes will be recognised as eligible collateral. Any other Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

3. SIS NOTES

Each Tranche of SIS Notes will be issued as Bearer SIS Notes, which are, or are intended to be, deposited or registered with and cleared through SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any other such intermediary, the **Intermediary**). The applicable Final Terms will indicate whether SIS Notes are CHF SIS Notes or Other SIS Notes.

Bearer SIS Notes

Each Tranche of Bearer SIS Notes will be represented by a permanent global Note (**Permanent Global SIS Note**) which will be deposited with the Intermediary on or prior to the issue date of the Tranche. Once the Permanent Global SIS Note has been deposited with the Intermediary and the Bearer SIS Note represented thereby entered into the accounts of one or more participants of the Intermediary, such Bearer SIS Notes will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each holder of Bearer SIS Notes shall have a quota co-ownership interest (*Miteigentumsanteil*) in the Permanent Global SIS Note representing such Bearer SIS Notes to the extent of his claim against the Issuer, provided that, for so long as the Permanent Global SIS Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and such Bearer SIS Notes may only be transferred by the entry of the transferred Bearer SIS Notes in a securities account (*Effektenkonto*) of the transferee.

The records of the Intermediary will determine the number of Bearer SIS Notes held through each participant of the Intermediary. The holders of Bearer SIS Notes in the form of Intermediated Securities will be the persons holding such Bearer SIS Notes in a securities account (*Effektenkonto*) that is in their name, or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries holding such Bearer SIS Notes for their own account in a securities account that is in their name (and the terms "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

No physical delivery of the Bearer SIS Notes shall be made unless and until Definitive Bearer SIS Notes have been printed. No holder of Bearer SIS Notes will at any time have the right to effect or demand the exchange of the Permanent Global SIS Note representing such Bearer SIS Notes into, or the delivery of, Bearer SIS Notes in definitive form (**Definitive Bearer SIS Notes**) or uncertificated form.

The relevant Permanent Global SIS Note will only be exchangeable, in whole, but not in part, for Definitive Bearer SIS Notes and Definitive Bearer SIS Notes may only be printed upon the occurrence of a Bearer SIS Notes Exchange Event (as defined below in the section "*Exchange upon the occurrence of an Exchange Event*"). Upon the occurrence of a Bearer SIS Notes Exchange Event, the Principal Swiss Paying Agent or the relevant lead manager, as the case may be, shall provide for the printing of Definitive Bearer SIS Notes without cost to the holders of the relevant Bearer SIS Notes. If Definitive Bearer SIS Notes are delivered, the relevant Permanent Global SIS Note will immediately be cancelled by the Principal Swiss Paying Agent (in case of Bearer SIS Notes not listed on SIX Swiss Exchange) or the relevant lead manager (in case of Bearer SIS Notes that are listed on SIX Swiss Exchange), as the case may be, and the Definitive Bearer SIS notes shall be delivered to the relevant holders against cancellation of the relevant Bearer SIS Notes in such holders' securities accounts.

Bearer SIS Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by German law.

4. CERTIFICATION AS TO NON-U.S. BENEFICIAL OWNERSHIP

4.1 German Law Bearer Notes

Whilst any Bearer Note (except any Bearer SIS Notes, which are represented by Permanent Global SIS Notes as described above) is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amounts payable in respect of the Notes, due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. Persons or persons who have purchased for resale to any U.S. Person (hereinafter **Certification**), as required by U.S. Treasury regulations, (i) has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the Certifications it has received) to the Fiscal Agent or, (ii) in the case of a Temporary Global Note or Temporary Global Certificate held otherwise than on behalf of Euroclear and/or Clearstream, Luxembourg, from the holder thereof.

On and after the Exchange Date (as defined below), interests in the Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for, as applicable, (i) interests in a Permanent Global Note or (ii) Definitive Bearer Notes of the same Series with, where applicable, Receipts, Coupons and/or Talons attached (as indicated in the applicable Final Terms and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the Permanent Global Note), in accordance with the terms of the Temporary Global Note against Certification as to non-US beneficial ownership as described above and as required by U.S. Treasury regulations unless such Certification has already been given pursuant to the provisions set forth above; provided, however, that if the relevant Global Note is issued in respect of a Tranche of Bearer Notes described as Partly Paid Notes in the applicable Final Terms, such Global Note may be exchanged for Definitive Bearer Notes and (if applicable) Coupons, Receipts and/or Talons as described above only if the final part payment on all such Partly Paid Notes then outstanding has been paid. Exchange of a Temporary Global Note for interests in a Permanent Global Note will only be made if Definitive Bearer Notes have not already been issued. If Definitive Bearer Notes have already been issued, the Temporary Global Note may only thereafter be exchanged for Definitive Bearer Notes pursuant to the terms thereof. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due Certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or, in the case of Bearer Notes, for Definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note (including Permanent Global SIS Notes) will be made through Euroclear and/or Clearstream, Luxembourg, and/or SIS as applicable, to or to the order of the holder thereof (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for Certification.

Notwithstanding the foregoing, the Bearer Notes of each Tranche must not be offered or sold in the United States or to, or for the benefit or account of, a person that is not a Permitted Transferee. Any future transfer, resale, pledge or delivery of such Bearer Notes or any interest therein may only be made to a Permitted Transferee in compliance with the resale provisions set forth in Regulation S of the Securities Act.

For the purposes of this section "*Certification as to non-U.S. beneficial ownership*", the **Exchange Date** shall be the day immediately following the later of (i) 40 days after the Temporary Global Note or, as the case may be, Temporary Global Certificate is issued and (ii) 40 days after the completion of the distribution of the relevant

Tranche, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue).

4.2 CHF SIS Notes

CHF SIS Notes benefit from a limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules. Other SIS Notes may be subject to additional selling restrictions and additional U.S. tax disclosure as set out in the applicable Final Terms.

Special procedures must be followed for CHF SIS Notes in order for such Notes to be exempt from Certification (as defined below). Each of the relevant Dealers must have represented and agreed in the Programme Agreement that (a) it will comply with U.S. selling restrictions in so far as they apply to CHF SIS Notes and (b) the offering and sale of the CHF SIS Notes has been and will be conducted in accordance with Swiss laws and regulations. The following criteria must be fulfilled in order for the limited exception to the non-US beneficial ownership certification requirement of the TEFRA D Rules to apply:

- the interest on, and the principal of, the CHF SIS Notes are denominated only in Swiss Francs;
- the interest on, and the principal of, the CHF SIS Notes are payable only in Switzerland;
- the CHF SIS Notes are offered and sold in accordance with Swiss customary practice and documentation;
- the relevant Dealers agree to use reasonable efforts to sell the CHF SIS Notes within Switzerland;
- the CHF SIS Notes are not listed, or subject to an application for listing, on an exchange located outside Switzerland;
- the issuance of the CHF SIS Notes complies with any guidelines or restrictions imposed by Swiss governmental, banking or securities authorities from time to time; and
- more than 80 per cent. by value of the CHF SIS Notes included in the offering of which they are part are offered and sold to non-Dealers by Dealers maintaining an office located in Switzerland.

5. EXCHANGE UPON THE OCCURRENCE OF AN EXCHANGE EVENT

In respect of Bearer SIS Notes, the Permanent Global SIS Note will not be exchangeable at the option of the holders of such Bearer SIS Notes, but may be exchanged for Definitive Bearer SIS Notes, in whole, but not in part, if the Principal Swiss Paying Agent deems:

(i) the printing of definitive Notes, receipts or coupons to be necessary or useful, or

(ii) the presentation of definitive Notes, receipts or coupons to be required by Swiss or foreign laws in connection with the enforcement of rights (including in cases of bankruptcy, consolidation or reorganisation of the Issuer).

In respect of Bearer SIS Notes, each such circumstance constitutes a **Bearer SIS Notes Exchange Event**.

If Definitive Bearer SIS Notes are delivered, the relevant permanent Global Note will immediately be cancelled by the Principal Swiss Paying Agent or the relevant lead manager, as the case may be, and the Definitive Bearer SIS Notes shall be delivered to the relevant holders against cancellation of the relevant Bearer SIS Notes in such holders' securities accounts.

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

Prospective investors should also refer to "*Subscription, Sale and Transfer*" for additional information in connection with the offer and sale of German Law Notes in the U.S.

Bearer Notes of each Tranche offered and sold only in an offshore transaction (as defined in Regulation S) may not be offered or sold in the United States or to, or for the benefit or account of, a person that is not a Permitted Transferee, and such Bearer Notes will bear a legend regarding such restrictions on transfer. Any future transfer, resale, pledge or delivery of such Bearer Notes or any interest therein may only be made in an offshore transaction (as defined under Regulation S) to a Permitted Transferee in compliance with the resale provisions set forth in Regulation S of the Securities Act.

The following legend will appear on all permanent Bearer Notes which have an original maturity of more than one year and on all receipts, interest coupons and talons relating to such Notes:

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

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

7. CLEARING SYSTEMS

Any reference herein to "Euroclear" and/or "Clearstream, Luxembourg" and/or Clearstream, Germany shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms (including, without limitation, Euroclear France and the *intermédiaires financiers habilités* authorised to maintain accounts therein, in relation to SIS Notes or any other Notes listed on SIX Swiss Exchange, SISor any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange, approved by the relevant Issuer, the Guarantor, the Fiscal Agent, and, in the case of Notes listed on the Luxembourg Stock Exchange, the Luxembourg Stock Exchange.

FORM OF FINAL TERMS / MUSTER DER ENDGÜLTIGEN BEDINGUNGEN

FORM OF FINAL TERMS	MUSTER DER ENDGÜLTIGEN BEDINGUNGEN
Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme where:	*Es folgt das Muster der Endgültigen Bedingungen, die für jede im Rahmen des Programms begebene Tranche von Schuldverschreibungen vervollständigt werden, wobei:*
** will apply if the minimum denomination is less than €100,000*	** gilt, wenn die Mindeststückelung niedriger als EUR 100.000 ist,*
*** will apply if the minimum denomination is at least €100,000*	*** gilt, wenn die Mindeststückelung mindestens EUR 100.000 beträgt.*
[*Nota Bene (NB): Notes issued after the implementation of the Directive 2010/73/EU of 24 November 2010 (amending* inter alia *Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading in a Member State must have a minimum denomination of €100,000 (or equivalent) in order to benefit from the wholesale exemption set out in Article 3.2(d) of the Prospectus Directive in that Member State.*]	[*Anm.: Schuldverschreibungen, die nach der Umsetzung der Änderungsrichtlinie 2010 zur Prospektrichtlinie in einem Mitgliedstaat begeben wurden, müssen eine Mindeststückelung von EUR 100.000 (oder des entsprechenden Gegenwerts) aufweisen, um die Befreiung für Großkunden gemäß Artikel 3.2(d) der Prospektrichtlinie in dem betreffenden Mitgliedstaat in Anspruch nehmen zu können.*]
APPLICABLE FINAL TERMS	**ANWENDBARE ENDGÜLTIGE BEDINGUNGEN**
Dated [●]	vom [●]
[*The following language applies if the Notes are listed on SIX Swiss Exchange or distributed in or from Switzerland (For the avoidance of doubt, the following additional wording and terms defined in such paragraph will only be of relevance for Notes distributed in or from Switzerland or listed on SIX Swiss Exchange):*	[*Die folgende Bestimmung findet Anwendung, wenn die Schuldverschreibungen an der SIX Swiss Exchange notiert sind oder in der Schweiz oder von der Schweiz aus vertrieben werden (Zur Klarstellung: der nachfolgende zusätzliche Wortlaut und die in diesem Absatz definierten Begriffe sind ausschließlich relevant für Schuldverschreibungen, die in oder von der Schweiz aus vertrieben werden oder an dr SIX Swiss Exchange notiert sind):*
The Notes described in these Final Terms do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Therefore, the Notes are not subject to authorization and supervision by the Swiss Financial Market Supervisory Authority FINMA (FINMA), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA. Investors in the Notes will bear a credit risk on [the Issuer of the Notes] [the Guarantor].]	**Die in diesen Endgültigen Bedingungen beschriebenen Schuldverschreibungen stellen keine Beteiligung an einer kollektiven Kapitalanlage im Sinne des Schweizerischen Bundesgesetzes über die kollektiven Kapitalanlagen (KAG) dar. Daher unterliegen die Schuldverschreibungen keiner Zulassung und Beaufsichtigung durch die Eidgenössische Finanzmarktaufsicht FINMA (FINMA) und profitieren Anleger der Schuldverschreibungen nicht von den im KAG vorgesehenen Schutzmaßnahmen oder von einer Beaufsichtigung durch die FINMA. Anleger der Schuldverschreibungen sind einem Kreditrisiko in Bezug auf [die Emittentin der Schuldverschreibungen] [die Garantin] ausgesetzt.**]
[SOCIETE GENERALE] [SG ISSUER] [SOCIETE GENERALE EFFEKTEN GMBH]	**[SOCIETE GENERALE] [SG ISSUER] [SOCIETE GENERALE EFFEKTEN GmbH]**
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]	**Emission von [Gesamtnennbetrag der Tranche] [Bezeichnung der Schuldverschreibungen]**
[Unconditionally and irrevocably guaranteed by Société Générale]	**[Unbedingt und unwiderruflich garantiert durch die Société Générale]**
under the Debt Instruments Issuance Programme	**im Rahmen des Debt Instruments Issuance Programme**
Part A – CONTRACTUAL TERMS	**TEIL A – VERTRAGLICHE BEDINGUNGEN**
[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading ["*Terms and Conditions of the German Law Notes*"] in the Base Prospectus dated 15 September 2016 [,which constitutes a base prospectus for the purposes of the Prospectus Directive as amended (Directive 2003/71/EC) (the **Prospectus Directive**)]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux*	[Begriffe, die in diesen Endgültigen Bedingungen verwendet werden, haben dieselbe Bedeutung wie in den Bedingungen im Abschnitt [„*Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen*“] im Basisprospekt vom 15 September 2016[, der einen Basisprospekt im Sinne der Prospektrichtlinie (Richtlinie 2003/71/EG) (die **Prospektrichtlinie**) in der jeweils geänderten Fassung, soweit diese in einem Mitgliedstaat umgesetzt wurden) bildet]. Dieses Dokument bildet die Endgültigen Bedingungen der darin

prospectus pour valeurs mobilières, as amended,] and must be read in conjunction with the Base Prospectus [and the supplement[s] to such Base Prospectus [dated [●] and] [any other supplement] published prior to the Issue Date (as defined below) (the **Supplement(s)**)]; provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading ["*Terms and Conditions of the German Law Notes*"], such change shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Notes in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.	beschriebenen Schuldverschreibungen [für die Zwecke von Artikel 5.4 der Prospektrichtlinie und Artikel 8.4 der *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* in der jeweils geltenden Fassung] und ist in Verbindung mit dem Basisprospekt [und dem Nachtrag/den Nachträgen [vom [●] und] [allen sonstigen Nachträgen], die vor dem Emissionstag (wie nachstehend definiert) veröffentlicht wurden (die **Nachträge**)] zu lesen; falls ein entsprechender Nachtrag jedoch (i) nach dem Datum der Unterzeichnung oder Veröffentlichung dieser Endgültigen Bedingungen veröffentlicht wird und (ii) Änderungen an den Bedingungen im Abschnitt [„*Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen*“] vorsieht, haben die betreffenden Änderungen keine Auswirkungen auf die Bedingungen der Schuldverschreibungen, auf die sich diese Endgültigen Bedingungen beziehen. Vollständige Informationen über die Emittentin, die Garantin und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn diese Endgültigen Bedingungen, der Basisprospekt und etwaige Nachträge zusammengenommen werden. Vor dem Erwerb einer Beteiligung an den in diesen Endgültigen Bedingungen beschriebenen Schuldverschreibungen sollten potenzielle Anleger die Angaben im Basisprospekt und etwaigen Nachträgen lesen und verstehen und sich der Beschränkungen bewusst sein, die für das Angebot und den Verkauf dieser Schuldverschreibungen in den Vereinigten Staaten oder an oder zugunsten von Personen, die keine „Permitted Transferees“ sind oder für deren Rechnung gelten.
[In the case of Notes offered to the public or admitted to trading on a Regulated Market in the European Economic Area, a summary of the individual issue of the Notes is annexed to the Final Terms.]	[Im Fall von Schuldverschreibungen, die an einem Geregelten Markt innerhalb des Europäischen Wirtschaftsraums öffentlich angeboten werden oder an einem Geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen sind, wird den Endgültigen Bedingungen eine Zusammenfassung für die einzelne Schuldverschreibungsemission beigefügt.]
Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu) and, in the case of Notes offered to the public or admitted to trading on a Regulated Market in the European Economic Area; on the website of the Issuer (http://prospectus.socgen.com).]	Exemplare des Basisprospekts, etwaiger Nachträge und dieser Endgültigen Bedingungen können am Sitz der Emittentin oder der Garantin, in den angegebenen Geschäftsstellen der Zahlstellen und – im Fall von Schuldverschreibungen, die zum Handel am Regulierten Markt der Luxemburger Wertpapierbörse zugelassen sind – auf der Website der Luxemburger Wertpapierbörse (www.bourse.lu) und – im Fall von Schuldverschreibungen, die an einem Geregelten Markt innerhalb des Europäischen Wirtschaftsraums öffentlich angeboten werden oder an einem Geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen sind – auf der Website der Emittentin (http://prospectus.socgen.com) eingesehen werden.]
[*(The following alternative language applies if the first Tranche of an issue which is being increased was issued under a prospectus with an earlier date which was incorporated by reference in this prospectus*:)	[*(die folgende alternative Bestimmung findet Anwendung, wenn die erste Tranche einer aufzustockenden Emission unter einem Prospekt mit einem früheren Datum, der per Verweis in diesen Prospekt einbezogen wurde, begeben wird*:)
[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading ["*Terms and Conditions of the German Law Notes*"] in the Base Prospectus dated 23 September 2015 as supplemented by the supplement dated 23 December 2015 and the supplement dated 15 January 2015 which are incorporated by reference in the Base Prospectus dated 15 September 2016. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux*	[Begriffe, die in diesen Endgültigen Bedingungen verwendet werden, haben dieselbe Bedeutung wie in den Bedingungen im Abschnitt [„*Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen*“] im Basisprospekt vom 23. September 2015, wie durch den Nachtrag vom 23. Dezember 2015 und den Nachtrag vom 15. Januar 2015, die in den Basisprospekt vom 15. September 2016 per Verweis einbezogen sind, nachgetragen. Dieses Dokument bildet die Endgültigen Bedingungen der darin beschriebenen Schuldverschreibungen [für die Zwecke von Artikel 5.4 der Prospek-

prospectus pour valeurs mobilières, as amended,] and must be read in conjunction with the Base Prospectus dated 15 September 2016 [,which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (the **Prospectus Directive**) to the extent that such amendments have been implemented in a Member State)] and any Supplement(s) to such Base Prospectus published prior to the Issue Date (as defined below) (the **Supplement(s)**). Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s) thereto.	trichtlinie und Artikel 8.4 der *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* in der jeweils geltenden Fassung] und ist in Verbindung mit dem Basisprospekt vom 15. September 2016 [, der einen Basisprospekt im Sinne der Prospektrichtlinie (Richtlinie 2003/71/EG) in der jeweils geänderten Fassung (die **Prospektrichtlinie**), soweit diese in einem Mitgliedstaat umgesetzt wurden) bildet] und ist in Verbindung mit dem Basisprospekt und allen sonstigen Nachträgen, die vor dem Emissionstag (wie nachstehend definiert) veröffentlicht wurden (die **Nachträge**) zu lesen; Vollständige Informationen über die Emittentin, die Garantin und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn diese Endgültigen Bedingungen, der Basisprospekt und etwaige Nachträge zusammengenommen werden.
[In the case of Notes offered to the public or admitted to trading on a Regulated Market in the European Economic Area, a summary of the individual issue of the Notes is annexed to the Final Terms.]	[Im Fall von Schuldverschreibungen, die an einem Geregelten Markt innerhalb des Europäischen Wirtschaftsraums öffentlich angeboten werden oder an einem Geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen sind, wird den Endgültigen Bedingungen eine Zusammenfassung für die einzelne Schuldverschreibungsemission beigefügt.]
Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu) and, in the case of Notes offered to the public or admitted to trading on a Regulated Market in the European Economic Area; on the website of the Issuer (http://prospectus.socgen.com).]	Exemplare des Basisprospekts, etwaiger Nachträge und dieser Endgültigen Bedingungen können am Sitz der Emittentin oder der Garantin, in den angegebenen Geschäftsstellen der Zahlstellen und – im Fall von Schuldverschreibungen, die zum Handel am Regulierten Markt der Luxemburger Wertpapierbörse zugelassen sind – auf der Website der Luxemburger Wertpapierbörse (www.bourse.lu) und – im Fall von Schuldverschreibungen, die an einem Geregelten Markt innerhalb des Europäischen Wirtschaftsraums öffentlich angeboten werden oder an einem Geregelten Markt innerhalb des Europäischen Wirtschaftsraums zum Handel zugelassen sind – auf der Website der Emittentin (http://prospectus.socgen.com) eingesehen werden.]
[*In case of a public offer continuing after the validity of the Base Prospectus:* The Base Prospectus expires on 14 September 2017. The updated base prospectus and the subsequent base prospectuses will be available on http://prospectus.socgen.com.]	[*Im Falle eines Öffentlichen Angebots, das über die Gültigkeit des Basisprospekts hinaus fortgesetzt wird*: Der Basisprospekt läuft am 14. September 2017 ab. Der aktualisierte Basisprospekt sowie nachfolgende Basisprospekte werden verfügbar sein auf http://prospectus.socgen.com.]
[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms. If "Not Applicable" is specified in respect of a paragraph, the remaining sub-paragraph(s) shall be deleted.*]	[*Alle der folgenden Bedingungen, die anwendbar sind, aufnehmen oder anderenfalls als „Nicht Anwendbar" kennzeichnen. Dabei ist zu beachten, dass die nachstehende Nummerierung beizubehalten ist, auch wenn einzelne Absätze oder Unterabsätze als „Nicht Anwendbar" gekennzeichnet sind. Kursiv gesetzte Textteile sind Anweisungen zur Vervollständigung der Endgültigen Bedingungen. Falls für einen Absatz „Nicht Anwendbar" angegeben ist, wird der verbleibende Unterabsatz/werden die verbleibenden Unterabsätze gestrichen.*]
[*When completing final terms, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a Supplement to the Base Prospectus under Article 16 of the Prospectus Directive.*]	[*Bei der Vervollständigung von endgültigen Bedingungen ist zu berücksichtigen, ob es sich bei den betreffenden Bedingungen oder Angaben um „wesentliche neue Faktoren" handelt, die folglich einen Nachtrag zum Basisprospekt gemäß Artikel 16 der Prospektrichtlinie erforderlich machen.*]
[*When the context requires, any reference to "Notes" and "Noteholders" in these Final Terms may be replaced by "Certificates" and "Certificateholders".*]	[*Sofern es sich aus dem Zusammenhang ergibt, können Bezugnahmen in diesen Endgültigen Bedingungen auf „Schuldverschreibungen" und „Schuldverschreibungs-inhaber" durch „Zertifikate" bzw. „Zertifikatsinhaber" ersetzt werden.*]
[*If the Notes have a maturity of less than one year from the*	[*Falls die Schuldverschreibungen eine Fälligkeit von*

date of issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency in order to comply with United Kingdom selling restrictions.]	*weniger als einem Jahr ab dem Tag der Emission aufweisen, muss die Mindeststückelung möglicherweise GBP 100.000 oder dem Gegenwert in einer anderen Währung entsprechen, um die Verkaufsbeschränkungen für das Vereinigte Königreich einzuhalten.*]
[*Any reference in the applicable Final Terms to any date expressed under the form « DD/MM/YYYY » shall be deemed to be a reference to any date expressed under the form "Day/Month/Year"*]	[*Verweise in den anwendbaren Endgültigen Bedingungen auf ein Datum in dem Format „TT.MM.JJJJ" gelten als Verweise auf ein Datum in dem Format „Tag/Monat/Jahr"*]
[*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms, the items which differ for such Series of Notes can be grouped in a table (the **Issue Specific Table**)*]	[*Falls mit einem Satz Endgültiger Bedingungen mehrere Serien von Schuldverschreibungen gleichzeitig begeben oderr angeboten werden, können die Elemente, die für solche Serien von Schuldverschreibungen abweichen, in einer Tabelle gruppiert werden (die **Emissionsspezifische Tabelle**)*]

1.	**(i) Series Number:**	**(i) Seriennummer:**
	[*Insert the series number*]	[*Seriennummer einfügen*]
	(ii) Tranche Number:	**(ii) Tranchennummer:**
	[*Insert the tranche number***]**	**[***Tranchennummer einfügen***]**
	(iii) Date on which the Notes become fungible:	**(iii) Tag, an dem die Schuldverschreibungen fungibel werden**
	[Not Applicable]	[Nicht Anwendbar]
	[The Notes shall be assimilated and form a single series with the **[***Insert title of the Notes related to the previous tranche number of the series***]** on **[***Insert date***]** [the Issue Date] [*issue date plus forty days*]]	[Die Schuldverschreibungen werden am **[***Datum einfügen***]** [Emissionstag] [*Emissionstag zuzüglich vierzig Tagen*] zusammengeführt und bilden eine einzige Serie mit **[***Bezeichnung der Schuldverschreibungen für die vorangegangene Tranchennummer der Serie einfügen***]**]
2.	**Specified Currency:**	**Festgelegte Währung:**
	[*Insert the currency of the Notes***]** [Renminbi Currency Event applicable as per Condition 4.9] [Relevant Currency: **[***Insert the relevant currency***]**]	**[***Währung der Schuldverschreibungen einfügen***]** [Renminbi-Währungsereignis anwendbar gemäß Bedingung 4.94.9] [Maßgebliche Währung: **[***maßgebliche Währung einfügen***]**]
3.	**Aggregate Nominal Amount:**	**Gesamtnennbetrag:**
	(i) Tranche:	**(i) Tranche:**
	[*Insert the aggregate nominal amount of the tranche***]**	**[***Gesamtnennbetrag der Tranche einfügen***]**
	(ii) Series:	**(ii) Serie:**
	[*Insert the aggregate nominal amount of the series***]**	**[***Gesamtnennbetrag der Serie einfügen***]**
4.	**Issue Price:**	**Emissionspreis:**
	[**[***Insert the percentage***]**% of the Aggregate Nominal Amount] [**[***Insert the currency and the amount***]** per Note[of **[***Insert the currency and the amount***]** Specified Denomination**]**] [plus an amount equal to the interest accrued from and including **[***Insert date***]** to but excluding **[***Insert date***]** [the Issue Date] (which is equal to **[***Insert the number of days***]** days' accrued interest)]	[**[***Prozentsatz einfügen***]** % des Gesamtnennbetrags] [**[***Währung und Betrag einfügen***]** je Schuldverschreibung [mit einer Festgelegten Stückelung von **[***Währung und Betrag einfügen***]]**] [zuzüglich eines Betrags in Höhe der Zinsen, die vom **[***Datum einfügen***]** (einschließlich) bis zum **[***Datum einfügen***]** (ausschließlich) [Emissionstag] aufgelaufen sind (was einem Zinsanfall von **[***Anzahl der Tage***]** Tagen entspricht)]
5.	**[(i)] Specified Denomination:**	**[(i)] Festgelegte Stückelung:**
	[*Insert the currency and the amount***]**	**[***Währung und Betrag einfügen***]**
	[*In respect of any issue of Private Placement Notes, the €100,000 minimum denomination is not required.*]**	*Bei Emissionen von Privat Platzierten Schuldverschreibungen ist die Mindeststückelung von EUR 100.000 nicht erforderlich.*]**
	[*In respect of Credit Linked Notes which are Single Name Notes or First-to-Default Notes*: (in relation to each Note, and subject to Condition 1 of the Additional Terms and Conditions for Credit Linked Notes, the Nominal Amount)]	[[*Bei Kreditereignisbezogenen Schuldverschreibungen in Form von Single-Name-Schuldverschreibungen oder First-to-Default-Schuldverschreibungen*: (in Bezug auf jede Schuldverschreibung und vorbehaltlich Bedingung 1 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen der Nennbetrag)]
	[*In the case of an issue of Notes with a specified denomination below €1,000 or the equivalent in another*	[*Im Fall von Schuldverschreibungen mit einer Festgelegten Stückelung von weniger als Euro 1.000 oder*

	currency, specify the ***Automatic Exercise Date***]	*dem entsprechenden Gegenwert in einer anderen Währung, den* ***Automatischen Ausübungstag*** *einfügen*]
	[(ii)] Adjusted Specified Denomination	**[(i)] Angepasste Festgelegte Stückelung**
	[*Insert the currency and the amount***]**	**[***Währung und Betrag einfügen***]**
	[*NB: Only applicable to Instalment Notes.***]**	**[***Nur anwendbar auf Teilzahlungsschuldverschreibungen***]**
6.	**(i) Issue Date:**	**(i) Emissionstag:**
	[(DD/MM/YYYY)]	**[(TT.MM.JJJJ)]**
	[*Insert the date***]**	**[***Tag einfügen***]**
	[*NB: For Preference Share Linked Notes, the Preference Shares should have been issued at least one Business Day prior to the Issue Date. For Warrant Linked Notes, the Warrants should have been issued at least one Business Day prior to the Issue Date*]	[*Anm.: Bei Vorzugsaktienbezogenen Schuldverschreibungen sollten die Vorzugsaktien mindestens einen Geschäftstag vor dem Emissionstag begeben worden sein. Bei Optionsscheinbezogenen Schuldverschreibungen sollten die Optionsscheine mindestens einen Geschäftstag vor dem Emissionstag begeben worden sein.*]
	(ii) Interest Commencement Date:	**(ii) Zinsanfangstag:**
	[(DD/MM/YYYY)]	**[(TT.MM.JJJJ)]**
	[Not Applicable] [Issue Date] [*insert the interest commencement date*] **[***In case of fungible issue and there is a fixed interest or a structured interest, insert the issue date of the previous tranche***]**	[Nicht Anwendbar] [Emissionstag] [*Zinsanfangstag einfügen*] **[***im Fall von fungiblen Emissionen und einer festen Verzinsung oder strukturierten Verzinsung den Emissionstag der vorherigen Tranche einfügen***]**
	[*NB: An Interest Commencement Date will not be relevant for certain Notes, for example for Zero Coupon Notes*]	[*Anm.: Für bestimmte Schuldverschreibungen, beispielsweise Nullkupon-Schuldverschreibungen, ist ein Zinsanfangstag nicht relevant.*]
7.	**Maturity Date:**	**Fälligkeitstag**
	[(DD/MM/YYYY)]	**[(TT.MM.JJJJ)]**
	[*Insert the date***]** [*If Interest is unadjusted:* **[***Insert the date***]**] [*If Interest is adjusted:* The Interest Payment Date scheduled to fall in or nearest to **[***Insert a month and a year***]**]	**[***Tag einfügen***]** [*bei nicht angepassten Zinsen:* **[***Tag einfügen***]**] [*bei angepassten Zinsen:* Der Zinszahlungstag, der planmäßig in den **[***Monat und Jahr einfügen***]** fällt oder möglichst nahe an diesem liegt]
	[*For Preference Share Linked Notes:* **[***Insert the scheduled maturity date***]** (such date being the Scheduled Maturity Date), subject to the Additional Terms and Conditions for Preference Share Linked Notes.]	[*Bei Vorzugsaktienbezogenen Schuldverschreibungen:* **[***planmäßigen Fälligkeitstag einfügen***]** (dieser Tag ist der Planmäßige Fälligkeitstag) vorbehaltlich der Bestimmungen der Zusätzlichen Emissionsbedingungen für Vorzugsaktienbezogene Schuldverschreibungen.]
	[*In case of Open-ended Notes issued by SG Issuer*: Open-ended.]	[*Bei von der SG Issuer begebenen Schuldverschreibungen mit unbegrenzter Laufzeit*: mit unbegrenzter Laufzeit.]
	[*In respect of Fund Linked Notes:* **[***Insert the date***]**, subject to postponement upon the occurrence of a Maturity Disruption Event, as provided in the Additional Terms and Conditions for Fund Linked Notes.]	[*Bei Fondsbezogenen Schuldverschreibungen:* **[***Tag einfügen***]**, vorbehaltlich einer Verschiebung nach dem Eintritt eines Fälligkeitsstörungsereignisses, wie in den Zusätzlichen Emissionsbedingungen für Fondsbezogene Schuldverschreibungen vorgesehen.]
	[*In respect of Credit Linked Notes or Bond Linked Notes:* **[***Insert the scheduled maturity date***]** (such date being the Scheduled Maturity Date), subject to the provisions of paragraph [21/22] "[Credit] [Bond] Linked Notes Provisions" and the Additional Terms and Conditions for [Credit] [Bond] Linked Notes.]	[*Bei Kreditereignisbezogenen Schuldverschreibungen oder Anleihebezogenen Schuldverschreibungen:* **[***planmäßigen Fälligkeitstag einfügen***]** (dieser Tag ist der Planmäßige Fälligkeitstag) vorbehaltlich der Bestimmungen des Absatzes [21/22] „Bestimmungen für [Kreditereignisbezogene] [Anleihebezogene] Schuldverschreibungen" und der Zusätzlichen Emissionsbedingungen für [Kreditereignisbezogene] [Anleihebezogene] Schuldverschreibungen.]
8.	**(i) Status of the Notes:**	**(i) Status der Schuldverschreibungen:**
	[Unsecured] [*In case of Secured Notes Issued by SG Issuer only*: Secured. See paragraph 27 "Secured Notes Provisions" below.]	[Unbesichert] [*Nur bei von der SG Issuer begebenen Besicherten Schuldverschreibungen:* Besichert. Siehe nachstehenden Absatz 27 „Bestimmungen für Besicherte Schuldverschreibungen"]
	(ii) Date of corporate authorisation obtained for the issuance of Notes:	**(ii) Tag der Erteilung der gesellschaftsrechtlichen Ermächtigung für die Emission der Schuldverschreibungen:**
	[Not Applicable] **[***Insert the date***]**	[Nicht Anwendbar] **[***Tag einfügen***]**

	(iii) Type of Structured Notes:	**(iii) Art der strukturierten Schuldverschreibungen:**
	[Not Applicable]	[Nicht Anwendbar]
	[Share Linked Notes] [Index Linked Notes] [SGI Index Linked Notes] [Depositary Receipts Linked Notes] [Dividend Linked Notes] [ETF Linked Notes] [Reference Rate Linked Notes] [Foreign Exchange Rate Linked Notes] [Commodity Linked Notes] [Fund Linked Notes] [Credit Linked Notes] [Inflation Linked Notes] [Bond Linked Notes] [ETP Linked Notes] [Non Equity Security Linked Notes] [Preference Share Linked Notes] [Warrant Linked Notes] [Future Linked Notes] [Portfolio Linked Notes].	[Aktienbezogene Schuldverschreibungen] [Indexbezogene Schuldverschreibungen] [SGI-Indexbezogene Schuldverschreibungen] [Depositary Receipts-bezogene Schuldverschreibungen] [Dividendenbezogene Schuldverschreibungen] [ETF-bezogene Schuldverschreibungen] [Referenzsatzbezogene Schuldverschreibungen] [Wechselkursbezogene Schuldverschreibungen] [Rohstoffbezogene Schuldverschreibungen] [Fondsbezogene Schuldverschreibungen] [Kreditereignisbezogene Schuldverschreibungen] [Inflationsbezogene Schuldverschreibungen] [Anleihebezogene Schuldverschreibungen] [ETP-bezogene Schuldverschreibungen] [Nichteigenkapitalwertpapierbezogene Schuldverschreibungen] [Vorzugsaktienbezogene Schuldverschreibungen] [Optionsscheinbezogene Schuldverschreibungen] [Futurebezogene Schuldverschreibungen] [Portfoliobezogene Schuldverschreibungen].
	The provisions of the following Additional Terms and Conditions apply:	Die Bestimmungen der folgenden Zusätzlichen Emissionsbedingungen sind anwendbar:
	[Additional Terms and Conditions for Share Linked Notes] [Additional Terms and Conditions for Index Linked Notes] [Additional Terms and Conditions for SGI Index Linked Notes] [Additional Terms and Conditions for Depositary Receipts Linked Notes] [Additional Terms and Conditions for Dividend Linked Notes] [Additional Terms and Conditions for ETF Linked Notes] [Additional Terms and Conditions for Reference Rate Linked Notes] [Additional Terms and Conditions for Foreign Exchange Rate Linked Notes] [Additional Terms and Conditions for Commodity Linked Notes] [Additional Terms and Conditions for Fund Linked Notes] [Additional Terms and Conditions for Credit Linked Notes] [Additional Terms and Conditions for Inflation Linked Notes] [Additional Terms and Conditions for Bond Linked Notes] [Additional Terms and Conditions for ETP Linked Notes] [Additional Terms and Conditions for Non Equity Security Linked Notes] [Additional Terms and Conditions for Preference Share Linked Notes] [Additional Terms and Conditions for Warrant Linked Notes] [Additional Terms and Conditions for Future Linked Notes] [Additional Terms and Conditions for Portfolio Linked Notes].	[Zusätzliche Emissionsbedingungen für Aktienbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Indexbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für SGI-Indexbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Depositary Receipts-bezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Dividendenbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für ETF-bezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Referenzsatzbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Wechselkursbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Rohstoffbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Fondsbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Inflationsbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Anleihebezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für ETP-bezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Nichteigenkapitalwertpapierbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Vorzugsaktienbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Optionsscheinbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Futurebezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Portfoliobezogene Schuldverschreibungen].
	(iv) Reference of the Product:	**(iv) Produktreferenz:**
	[Not Applicable]	[Nicht Anwendbar]
	[**[**Certificate**][**European Forward**][**Standard Forward**]** [with Option **[***Insert the reference of the Option***]** applicable], as described in the Additional Terms and Conditions relating to Formulae.]	[**[**Certificate**][**European Forward**][**Standard Forward**]** [mit anwendbarer Option **[***Referenz der Option einfügen***]**], wie in den Zusätzlichen Emissionsbedingungen zu Formeln beschrieben.]
	[*If one or more than one Add-on is/are applicable for a particular Product*:	*Falls für ein bestimmtes Produkt ein oder mehrere Add-ons anwendbar ist/sind*:
	[[With Add-on relating to Automatic Early Redemption Amount applicable as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae: the	[[Mit anwendbarem Add-on zum Automatischen Vorzeitigen Rückzahlungsbetrag gemäß Bedingung 1.4.1 der Zusätzlichen Emissionsbedingungen zu Formeln: der

	"Automatic Early Redemption Amount" of the Product [*Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae*] is applicable] [With Add-on relating to Structured Interest Amount applicable as per Condition 1.4.2 of the Additional Terms and Conditions relating to Formulae: the Structured Interest Amount of the Product [*Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae*] is applicable] [With Add-on relating to Credit Linked or Bond Linked Products applicable as per Condition 1.4.3 of the Additional Terms and Conditions relating to Formulae] [With Add-on relating to Memory Coupon(s) applicable as per Condition 1.4.4 of the Additional Terms and Conditions relating to Formulae] [With Add-on relating to Global Factors applicable as per Condition 1.4.5 of the Additional Terms and Conditions relating to Formulae] [with Option [*Insert the reference of the Option]* applicable] [With Add-on relating to Foreign Exchange Rates applicable as per Condition 1.4.6 of the Additional Terms and Conditions relating to Formulae] [with Option [*Insert the reference of the Option]* applicable] [With Add-on relating to Capitalisation Rate applicable as per Condition 1.4.7 of the Additional Terms and Conditions relating to Formulae] [With Add-on relating to hedging fees applicable to a Product Formula applicable as per Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.]	„Automatische Vorzeitige Rückzahlungsbetrag" des Produkts [*Produktreferenz aus den Zusätzlichen Emissionsbedingungen zu Formeln einfügen*] ist anwendbar] [Mit anwendbarem Add-on zum Strukturierten Zinsbetrag gemäß Bedingung 1.4.2. der Zusätzlichen Emissionsbedingungen zu Formeln: der Strukturierte Zinsbetrag des Produkts [*Produktreferenz aus den Zusätzlichen Emissionsbedingungen zu Formeln einfügen*] ist anwendbar] [Mit anwendbarem Add-on zu Kreditereignisbezogenen oder Anleihebezogenen Produkten gemäß Bedingung 1.4.3 der Zusätzlichen Emissionsbedingungen zu Formeln] [Mit anwendbarem Add-on zu(m) Memory-Kupon(s) gemäß Bedingung 1.4.4 der Zusätzlichen Emissionsbedingungen zu Formeln] [Mit anwendbarem Add-on zu Globalen Faktoren gemäß Bedingung 1.4.5 der Zusätzlichen Emissionsbedingungen zu Formeln] [mit anwendbarer Option [*Referenz der Option einfügen*]] [Mit anwendbarem Add-on zu Wechselkursen gemäß Bedingung 1.4.6 der Zusätzlichen Emissionsbedingungen zu Formeln] [mit anwendbarer Option [*Referenz der Option einfügen*] [Mit anwendbarem Add-on zur Kapitalisierungsrate gemäß Bedingung 1.4.7 der Zusätzlichen Emissionsbedingungen zu Formeln] [Mit anwendbarem Add-on zu auf eine Produktformel anwendbaren Absicherungskosten gemäß Bedingung 1.4.8 der Zusätzlichen Emissionsbedingungen zu Formeln]
	[With Add-on relating to Automatic Early Redemption applicable pursuant to Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae: the "Automatic Early Redemption" is modified as "Not Applicable"] [With Add-on relating to Structured Interest Amount applicable pursuant to Condition 1.4.2 of the Additional Terms and Conditions relating to Formulae: the "Structured Interest Amount" is modified as "Not Applicable"]	[Mit anwendbarem Add-on zur Automatischen Vorzeitigen Rückzahlung gemäß Bedingung 1.4.1 der Zusätzlichen Emissionsbedingungen zu Formeln: "Automatische Vorzeitige Rückzahlung" wird in "Nicht Anwendbar" geändert] [Mit anwendbarem Add-on zum Strukturierten Zinsbetrag gemäß Bedingung 1.4.2 der Zusätzlichen Emissionsbedingungen zu Formeln: "Strukturierter Zinsbetrag" wird in "Nicht Anwendbar" geändert]
9.	**Interest Basis:**	**Zinsmodalität:**
	[Not Applicable] [**[***Insert the percentage***]**% Fixed Rate] [**[***Specify the reference rate***]** [plus (+)] [minus (-)] **[***Insert the percentage***]**% Floating Rate] [Fixed/Floating Rate] [Reverse Floating Rate] [Zero Coupon] [Dual Currency] [See section "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE" below]	[Nicht Anwendbar] [**[***Prozentsatz einfügen***]** % Festzinssatz] [**[***Referenzsatz angeben***]** [plus (+)] [minus (-)] **[***Prozentsatz einfügen***]** % Variabler Zinssatz] [Fester/Variabler Zinssatz] [Umgekehrt Variabler Zinssatz] [Nullkupon] [Doppelwährung] [Siehe nachstehenden Abschnitt „BESTIMMUNGEN ZUR VERZINSUNG"]
10.	**Redemption/Payment Basis:**	**Rückzahlungs-/Zahlungsmodalität:**
	[Redemption at [par] [Final Redemption Amount]] [Physical Delivery. See paragraph 20 below][Partly Paid. See paragraph 33 below] [Instalment. See paragraph 34 below] [Dual Currency] [[Credit] [Bond] Linked. Redemption at Final Redemption Amount on the Scheduled Maturity Date, subject as otherwise provided in these Final Terms and to the provisions of Condition 1 of the Additional Terms and Conditions for [Credit] [Bond] Linked Notes] [See section "PROVISIONS RELATING TO REDEMPTION" below]	[Rückzahlung zum [Nennbetrag] [Endgültigen Rückzahlungsbetrag]] [Physische Lieferung. Siehe Absatz 20 unten] [Teilweise Eingezahlte Schuldverschreibungen. Siehe Absatz 33 unten] [Teilzahlungsschuldverschreibungen. Siehe Absatz34 unten] [Doppelwährungs-] [[Kreditereignis-] [Anleihe-]bezogene Schuldverschreibungen. Rückzahlung zum Endgültigen Rückzahlungsbetrag am Planmäßigen Fälligkeitstag, sofern nicht in diesen Endgültigen Bedingungen etwas anderes vorgesehen ist und vorbehaltlich der Bestimmungen von Bedingung 1 der Zusätzlichen Emissionsbedingungen für [Kreditereignis-] [Anleihe-]bezogene Schuldverschreibungen] [Siehe nachstehenden Abschnitt „BESTIMMUNGEN FÜR DIE RÜCKZAHLUNG"]
11.	**Issuer's/Noteholders' redemption option:**	**Rückzahlungsoption der Emittentin/der Schuldverschreibungsinhaber**
	[Not Applicable] [Redemption at the option of the Issuer] [Redemption at the option of the Noteholders] [See section "PROVISIONS RELATING TO REDEMPTION" below]	[Nicht Anwendbar] [Rückzahlung nach Wahl der Emittentin] [Rückzahlung nach Wahl der Schuldverschreibungsinhaber] [Siehe nachstehenden Abschnitt „BESTIMMUNGEN FÜR DIE RÜCKZAHLUNG"]

	[*NB: In respect of Preference Share Linked Notes and Warrant Linked Notes, "Redemption at the option of the Noteholders" shall not apply*]]	[*Anm.: Bei Vorzugsaktienbezogenen Schuldverschreibungen und Optionsscheinbezogenen Schuldverschreibungen ist „Rückzahlung nach Wahl der Schuldverschreibungsinhaber" nicht anwendbar.*]]
	PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE	**BESTIMMUNGEN ZUR VERZINSUNG**
12.	**Fixed Rate Note Provisions:**	**Bestimmungen für Festverzinsliche Schuldverschreibungen:**
	[Not Applicable] [Applicable as per Condition 3.1 of the General Terms and Conditions]	[Nicht Anwendbar] [Anwendbar nach Maßgabe von Bedingung 3.1 der Allgemeinen Emissionsbedingungen]
	[*In respect of Credit Linked Notes or Bond Linked Notes:* Applicable as per Condition 3.1 of the General Terms and Conditions subject to the provisions of the paragraph [21/22] "[Credit] [Bond] Linked Notes Provisions" and the Additional Terms and Conditions for [Credit] [Bond] Linked Notes.]	[*Bei Kreditereignisbezogenen Schuldverschreibungen oder Anleihebezogenen Schuldverschreibungen:* Anwendbar gemäß Bedingung 3.1 der Allgemeinen Emissionsbedingungen, vorbehaltlich der Bestimmungen des Absatzes [21/22] „Bestimmungen für [Kreditereignisbezogene] [Anleihebezogene] Schuldverschreibungen" und der Zusätzlichen Emissionsbedingungen für [Kreditereignisbezogene] [Anleihebezogene] Schuldverschreibungen.]
	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	(i) Rate(s) of Interest:	**(i) Zinssatz (Zinssätze):**
	[*Insert the percentage***]** [**[***Insert the percentage***]**% [per annum] [payable [annually] [semi-annually] [quarterly] [monthly] in arrear [at Maturity Date].] [up to and including [*insert date*] [*In case of Public Offer only*: A percentage (indicatively [*Insert the percentage*] % subject to a minimum of [*Insert the percentage***]**%) to be published by the Issuer on http://prospectus.socgen.com on [*insert the date of the publication*].]	**[***Prozentsatz einfügen***]** [**[***Prozentsatz einfügen***]** % [p. a.][, [jährlich] [halbjährlich] [vierteljährlich] [monatlich] rückwirkend [am Fälligkeitstag] zahlbar.] [bis zum [*Tag einfügen*] (einschließlich).] [*Ausschließlich im Fall eines Öffentlichen Angebots*: Prozentsatz (indikativ [*Prozentsatz einfügen*] %, der mindestens [*Prozentsatz einfügen***]** % beträgt), der von der Emittentin auf der Website http://prospectus.socgen.com am [*Tag der Veröffentlichung einfügen*] zu veröffentlichen ist.]
	(ii) Specified Period(s) / Interest Payment Date(s):	**(ii) Festgelegte(r) Zins-periode(n)/Zinszahlungstag(e):**
	[(DD/MM/YYYY)]	**[(TT.MM.JJJJ)]**
	[*Insert the interest payment date(s)***]** [**[***Insert the day and the month***]** in each year up to and including the Maturity Date]	**[***Zinszahlungstag(e) einfügen***]** [**[***Tag und Monat einfügen***]** eines jeden Jahres bis zum Fälligkeitstag (einschließlich)]
	[*In respect of Credit Linked Notes or Bond Linked Notes*: **[[***Insert the day and the month***]** in each year from and including **[***Insert the date***]** to and including the Scheduled Maturity Date]	[*Bei Kreditereignisbezogenen Schuldverschreibungen oder Anleihebezogenen Schuldverschreibungen:* **[[***Tag und Monat einfügen***]** eines jeden Jahres ab **[***Tag einfügen***]** (einschließlich) bis zum Planmäßigen Fälligkeitstag (einschließlich).]
	[*NB: In the case of long or short coupons, insert the relevant Specified Period(s)*]	[*Anm.: Im Fall von langen oder kurzen Kupons die Festgelegte(n) Zinsperiode(n) einfügen*]
	(iii) Business Day Convention:	**Geschäftstag-Konvention:**
	[*In respect of Unadjusted Fixed Rate Notes:* Not Applicable]	[*Bei Festverzinslichen Schuldverschreibungen ohne Anpassung:* Nicht Anwendbar]
	[*In respect of Adjusted Fixed Rate Notes, insert one of the following business day convention:* [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention]]	[*Bei Festverzinslichen Schuldverschreibungen mit Anpassung eine der folgenden Geschäftstag-Konventionen einfügen:* [Folgender-Geschäftstag-Konvention] [Vorhergehender-Geschäftstag-Konvention] [Modifizierter-Folgender-Geschäftstag-Konvention]]
	[*Or* :[Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [(adjusted/unadjusted)]	[*Oder*: [Folgender-Geschäftstag-Konvention] [Vorhergehender-Geschäftstag-Konvention] [Modifizierter-Folgender-Geschäftstag-Konvention] [(angepasst/nicht angepasst)]
	(iv) Fixed Coupon Amount(s):	**Festzinsbetrag/Festzinsbeträge:**
	[Unless previously redeemed, on [each][the] Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:]	[Sofern die Schuldverschreibung nicht zuvor zurückgezahlt wurde, zahlt die Emittentin an [jedem][dem] Zinszahlungstag auf jede Schuldverschreibung einen wie folgt von der Berechnungsstelle bestimmten Betrag an die Schuldverschreibungsinhaber:]

	[[*Insert the currency and the amount*] per Note of [*Insert the currency and the amount*] Specified Denomination] [[*Insert the currency and the amount*] per Calculation Amount] [Rate of Interest x Specified Denomination [x Day Count Fraction]]	[[*Währung und Betrag einfügen*] je Schuldverschreibung mit einer Festgelegten Stückelung von [*Währung und Betrag einfügen*]] [[*Währung und Betrag einfügen*] je Berechnungsbetrag] [Zinssatz x Festgelegte Stückelung [x Zinstagequotient]]
	[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Not Applicable" in paragraph "Credit Linked Notes Provisions" and the Notes are Single Name Notes or First-to-Default Notes:*	[*Bei Kreditereignisbezogenen Schuldverschreibungen, falls „Beobachteter Zins" im Absatz „Bestimmungen für Kreditereignisbezogene Schuldverschreibungen" als „Nicht Anwendbar" bezeichnet ist und es sich bei den Schuldverschreibungen um Single-Name-Schuldverschreibungen oder First-to-Default-Schuldverschreibungen handelt:*
	Rate of Interest x [Nominal Amount] [If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 21 "Credit Linked Notes Provisions": Specified Denomination] [x Day Count Fraction]]	Zinssatz x [Nennbetrag] [falls „Zinsanfall bei Kreditereignis" in Absatz 21 „Bestimmungen für Kreditereignisbezogene Schuldverschreibungen" als „Garantierter Kupon" angegeben ist: Festgelegte Stückelung] [x Zinstagequotient]]
	[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Not Applicable" in paragraph 21 "Credit Linked Notes Provisions" and the Notes are Basket Notes or Tranche Notes*:	[*Bei Kreditereignisbezogenen Schuldverschreibungen, falls „Beobachteter Zins" im Absatz 21 „Bestimmungen für Kreditereignisbezogene Schuldverschreibungen" als „Nicht Anwendbar" bezeichnet ist und es sich bei den Schuldverschreibungen um Korb-Schuldverschreibungen oder Tranchen-Schuldverschreibungen handelt*:
	Rate of Interest x [Relevant Proportion of the Interest Calculation Amount] [If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 21 "Credit Linked Notes Provisions": Specified Denomination] [x Day Count Fraction]]	Zinssatz x [Maßgeblicher Anteil des Zinsberechnungsbetrags] [falls „Zinsanfall bei Kreditereignis" in Absatz 21 „Bestimmungen für Kreditereignisbezogene Schuldverschreibungen" als „Garantierter Kupon" angegeben ist: Festgelegte Stückelung] [x Zinstagequotient]]
	[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Applicable" in paragraph 21 "Credit Linked Notes Provisions" and the Notes are Single Name Notes or First-to-Default Notes*:	[*Bei Kreditereignisbezogenen Schuldverschreibungen, falls „Beobachteter Zins" im Absatz 21 „Bestimmungen für Kreditereignisbezogene Schuldverschreibungen" als „Anwendbar" bezeichnet ist und es sich bei den Schuldverschreibungen um Single-Name-Schuldverschreibungen oder First-to-Default-Schuldverschreibungen handelt:*
	The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to : Rate of Interest x [Nominal Amount] [*If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 21 "Credit Linked Notes Provisions"*: Specified Denomination] [x Day Count Fraction]]	Die Summe der Beobachteten Zinsen in Bezug auf jede Zinsperiode, wobei jeder Beobachtete Zins dem folgenden Betrag entspricht: Zinssatz x [Nennbetrag] [*falls „Zinsanfall bei Kreditereignis" in Absatz 21„Bestimmungen für Kreditereignisbezogene Schuldverschreibungen" als „Garantierter Kupon" angegeben ist:* Festgelegte Stückelung] [x Zinstagequotient]]
	[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Applicable" in the paragraph "Credit Linked Notes Provisions" and the Notes are Basket Notes or Tranche Notes*: The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to: Rate of Interest x [Relevant Proportion of the Interest Calculation Amount] [*If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 21 "Credit Linked Notes Provisions"*: Specified Denomination] [x Day Count Fraction]]	[*Bei Kreditereignisbezogenen Schuldverschreibungen, falls „Beobachteter Zins" im Absatz „Bestimmungen für Kreditereignisbezogene Schuldverschreibungen" als „Anwendbar" bezeichnet ist und es sich bei den Schuldverschreibungen um Korb-Schuldverschreibungen oder Tranchen-Schuldverschreibungen handelt:* Die Summe der Beobachteten Zinsen in Bezug auf jede Zinsperiode, wobei jeder Beobachtete Zins dem folgenden Betrag entspricht: Zinssatz x [Maßgeblicher Anteil des Zinsberechnungsbetrags] [*falls „Zinsanfall bei Kreditereignis" in Absatz 21 „Bestimmungen für Kreditereignisbezogene Schuldverschreibungen" als „Garantierter Kupon" angegeben ist:* Festgelegte Stückelung] [x Zinstagequotient]]
	[*In respect of Bond Linked Notes and the Notes are Single Bond Linked Notes*:	[*Bei Anleihebezogenen Schuldverschreibungen in Form von Einzelanleihebezogenen Schuldverschreibungen*:
	Rate of Interest x Specified Denomination [x Day Count Fraction]]	Zinssatz x Festgelegte Stückelung [x Zinstagequotient]]
	[*In respect of Bond Linked Notes and the Notes are Basket Bond Linked Notes*:	[*Bei Anleihebezogenen Schuldverschreibungen in Form von Anleihekorbbezogenen Schuldverschreibungen*:
	Rate of Interest x [Relevant Proportion of the Interest Calculation Amount] [*If "Accrual of Interest upon Bond*	Zinssatz x [Maßgeblicher Anteil des Zinsberechnungsbetrags] [*falls „Zinsanfall bei*

	Event" is stated as being "Guaranteed Coupon" in paragraph 22 "Bond Linked Notes Provisions": Specified Denomination] [x Day Count Fraction]]	*Anleiheereignis" in Absatz 22 „Bestimmungen für Anleihebezogene Schuldverschreibungen" als „Garantierter Kupon" angegeben ist:* Festgelegte Stückelung] [x Zinstagequotient]]
	(v) Day Count Fraction:	**(v) Zinstagequotient:**
	[Not Applicable] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]	[Nicht Anwendbar] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]
	(vi) Broken Amount(s):	**(vi) Stückzinsen:**
	[[*Insert the currency and the amount***]** per Specified Denomination] **[[***Insert the currency and the amount***]** per Calculation Amount], payable on the Interest Payment Date falling on **[***Insert the date***]** [In case of a long or short Interest Period (with regard to paragraph 12(ii) "Specified Period(s) / Interest Payment Date(s)" above), the amount of interest will be calculated in accordance with the formula specified in paragraph 12(iv) "Fixed Coupon Amount(s)" above.]	[**[***Währung und Betrag einfügen***]** je Festgelegter Stückelung] **[[***Währung und Betrag einfügen***]** je Berechnungsbetrag], zahlbar am letzten Zinszahlungstag, der auf den **[***Tag einfügen***]** fällt [*Im Fall einer langen oder kurzen Zinsperiode (in Bezug auf den vorstehenden Absatz 12(ii) „Festgelegte(r) Zinsperiode(n)/Zinszahlungstag(e)") wird der Zinsbetrag anhand der Formel im vorstehenden Absatz 12(vi) „Festzinsbetrag/Festzinsbeträge" berechnet*.]
	(vii) Determination Date(s):	**(vii) Feststellungstag(e):**
	[Not Applicable] **[[***Insert the determination date(s)***]** [in each year]]	[Nicht Anwendbar] **[[***Feststellungstag(e) einfügen***]** [eines jeden Jahres]]
	[*NB: Insert regular Interest Payment Dates, ignoring the Issue Date or Maturity Date in the case of a long or short first or last coupon. Only relevant where Day Count Fraction is Actual/Actual (ICMA)*]	[*Anm.: Regelmäßige Zinszahlungstage einfügen, ohne Berücksichtigung des Emissionstages bzw. des Endgültigen Fälligkeitstages im Fall eines ersten oder letzten langen oder kurzen Kupons. Nur relevant, wenn der Zinstagequotient Actual/Actual (ICMA) ist).*]
	[*NB: In the case of regular Interest Payment Dates which are not of equal duration, indicate each of the applicable Determination Date*]	[*Anm.: Im Fall von regelmäßigen Zinszahlungstagen unterschiedlicher Länge jeden der anwendbaren Feststellungstage angeben.*]
13.	**Floating Rate Note Provisions:**	**Bestimmungen für Variabel Verzinsliche Schuldverschreibungen**
	[Not Applicable] [Applicable as per Condition 3.2 of the General Terms and Conditions]	[Nicht Anwendbar] [Anwendbar nach Maßgabe von Bedingung 3.2 der Allgemeinen Emissionsbedingungen]
	[*In respect of Credit Linked Notes or Bond Linked Notes:* Applicable as per Condition 3.2 of the General Terms and Conditions, subject to the provisions of the paragraph [21/22] "[Credit] [Bond] Linked Notes Provisions" and the Additional Terms and Conditions for [Credit] [Bond] Linked Notes.]	[*In Bezug auf Kreditereignisbezogene Schuldverschreibungen oder Anleihebezogene Schuldverschreibungen:* Anwendbar gemäß Bedingung 3.2 der Allgemeinen Emissionsbedingungen, vorbehaltlich der Bestimmungen von Absatz [21/22] „Bestimmungen für [Kreditereignisbezogene] [Anleihebezogene] Schuldverschreibungen" und der Zusätzlichen Emissionsbedingungen für [Kreditereignisbezogene] [Anleihebezogene] Schuldverschreibungen.]
	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	(i) Floating Coupon Amount:	**(i) Variabler Kuponbetrag:**
	[Unless previously redeemed, on [each][the] Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:]	[Sofern die Schuldverschreibung nicht zuvor zurückgezahlt wurde, zahlt die Emittentin an [jedem][dem] Zinszahlungstag auf jede Schuldverschreibung einen wie folgt von der Berechnungsstelle bestimmten Betrag an die Schuldverschreibungsinhaber:]
	[Specified Denomination x [Max((*insert the relevant percentage*);] [Min((*insert the relevant percentage*);] [Reference Rate] [x *insert the relevant leverage factor*] [+/- *insert the relevant percentage*][))][x Day Count Fraction]]	[Festgelegte Stückelung x [Max((*maßgeblichen Prozentsatz einfügen*);] [Min((*maßgeblichen Prozentsatz einfügen*);] [Referenzsatz] [x *maßgeblichen Hebelfaktor einfügen*] [+/- *maßgeblichen Prozentsatz einfügen*][))][x Zinstagequotient]]
	[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Not Applicable" in paragraph 21 "Credit Linked Notes Provisions" and the Notes are Single Name Notes or First-to-Default Notes*: [Nominal Amount] [*If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph "Credit Linked*	[*In Bezug auf Kreditereignisbezogene Schuldverschreibungen, falls „Beobachteter Zins" in Absatz 21 „Bestimmungen für Kreditereignisbezogene Schuldverschreibungen" als „Nicht Anwendbar" bezeichnet ist und es sich bei den Schuldverschreibungen um Single-Name-Schuldverschreibungen oder First-to-Default-*

	Notes Provisions": [Specified Denomination x [Max((*insert the relevant percentage*);] [Min((*insert the relevant percentage*);] [Reference Rate] [x *insert the relevant leverage factor*] [+/- *insert the relevant percentage*][))][x Day Count Fraction]]	*Schuldverschreibungen handelt:* [Nennbetrag] [*Falls „Zinsanfall bei Kreditereignis" als „Garantierter Kupon" im Absatz „Bestimmungen für Kreditereignisbezogene Schuldverschreibungen" angegeben ist:* [Festgelegte Stückelung x [Max((*maßgeblichen Prozentsatz einfügen*);] [Min((*maßgeblichen Prozentsatz einfügen*);] [Referenzsatz] [x *maßgeblichen Hebelfaktor einfügen*] [+/- *maßgeblichen Prozentsatz einfügen*][))][x Zinstagequotient]]
	[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Not Applicable" in paragraph "Credit Linked Notes Provisions" and the Notes are Basket Notes or Tranche Notes*:	*In Bezug auf Kreditereignisbezogene Schuldverschreibungen, falls „Beobachteter Zins" im Absatz „Bestimmungen für Kreditereignisbezogene Schuldverschreibungen" als „Nicht Anwendbar" bezeichnet ist und es sich bei den Schuldverschreibungen um Korb-Schuldverschreibungen oder Tranchen-Schuldverschreibungen handelt:*
	[Relevant Proportion of the Interest Calculation Amount] [If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 21 "Credit Linked Notes Provisions": [Specified Denomination x [Max((*insert the relevant percentage*);] [Min((*insert the relevant percentage*);] [Reference Rate] [x *insert the relevant leverage factor*] [+/- *insert the relevant percentage*][))][x Day Count Fraction]]	[Maßgeblicher Anteil des Zinsberechnungsbetrags] [Falls „Zinsanfall bei Kreditereignis" in Absatz 21 „Bestimmungen für Kreditereignisbezogene Schuldverschreibungen" als „Garantierter Kupon" angegeben ist: [Festgelegte Stückelung x [Max((*maßgeblichen Prozentsatz einfügen*);] [Min(*maßgeblichen Prozentsatz einfügen*);] [Referenzsatz] [x *maßgeblichen Hebelfaktor einfügen*] [+/- *maßgeblichen Prozentsatz einfügen*][))][x Zinstagequotient]]
	[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Applicable" in paragraph "Credit Linked Notes Provisions" and the Notes are Single Name Notes or First-to-Default Notes*: The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to : [Nominal Amount] [*If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 21 "Credit Linked Notes Provisions"*: [Specified Denomination x [Max((insert the relevant percentage);] [Min((insert the relevant percentage);] [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage][))][x Day Count Fraction]]	[*In Bezug auf Kreditereignisbezogene Schuldverschreibungen, falls „Beobachteter Zins" in Absatz 21 „Bestimmungen für Kreditereignisbezogene Schuldverschreibungen" als „Anwendbar" bezeichnet ist und es sich bei den Schuldverschreibungen um Single-Name-Schuldverschreibungen oder First-to-Default-Schuldverschreibungen handelt:* Die Summe der Beobachteten Zinsen in Bezug auf jede Zinsperiode, wobei jeder Beobachtete Zins dem folgenden Betrag entspricht: [Nennbetrag] [*Falls „Zinsanfall bei Kreditereignis" als „Garantierter Kupon" im Absatz „Bestimmungen für Kreditereignisbezogene Schuldverschreibungen" angegeben ist:* [Festgelegte Stückelung x [Max((maßgeblichen Prozentsatz einfügen);] [Min((maßgeblichen Prozentsatz einfügen);] [Referenzsatz] [x maßgeblichen Hebelfaktor einfügen] [+/- maßgeblichen Prozentsatz einfügen][))][x Zinstagequotient]]
	[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Applicable" in paragraph "Credit Linked Notes Provisions" and the Notes are Basket Notes or Tranche Notes*:	[*in Bezug auf Kreditereignisbezogene Schuldverschreibungen, falls „Beobachteter Zins" im Absatz „Bestimmungen für Kreditereignisbezogene Schuldverschreibungen" als „Anwendbar" bezeichnet ist und es sich bei den Schuldverschreibungen um Korb-Schuldverschreibungen oder Tranchen-Schuldverschreibungen handelt:*
	The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to: [Relevant Proportion of the Interest Calculation Amount] [*If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 21 "Credit Linked Notes Provisions"*: [Specified Denomination x [Max((insert the relevant percentage);] [Min((insert the relevant percentage);] [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage][))][x Day Count Fraction]]	Die Summe der Beobachteten Zinsen in Bezug auf jede Zinsperiode, wobei jeder Beobachtete Zins dem folgenden Betrag entspricht: [Maßgeblicher Anteil des Zinsberechnungsbetrags] [*Falls „Zinsanfall bei Kreditereignis" in Absatz 21 „Bestimmungen für Kreditereignisbezogene Schuldverschreibungen" als „Garantierter Kupon" angegeben ist:* [Festgelegte Stückelung x [Max((*maßgeblichen Prozentsatz einfügen*);] [Min((*maßgeblichen Prozentsatz einfügen*);] [Referenzsatz] [x *maßgeblichen Hebelfaktor einfügen*] [+/- *maßgeblichen Prozentsatz einfügen*][))][x Zinstagequotient]]
	[*In respect of Bond Linked Notes and the Notes are Single Bond Linked Notes*:	[*Bei Anleihebezogenen Schuldverschreibungen in Form von Einzelanleihebezogenen Schuldverschreibungen*:
	[Specified Denomination x [Max((insert the relevant percentage);] [Min((insert the relevant percentage);] [Reference Rate] [x insert the relevant leverage factor]	[Festgelegte Stückelung x [Max((*maßgeblichen Prozentsatz einfügen*);] [Min((*maßgeblichen Prozentsatz einfügen*);] [Referenzsatz] [x *maßgeblichen Hebelfaktor*

	[+/- insert the relevant percentage]()))[x Day Count Fraction]]	*einfügen*] [+/- *maßgeblichen Prozentsatz einfügen*]()))[x Zinstagequotient]]
	[*In respect of Bond Linked Notes and the Notes are Basket Bond Linked Notes*:	[*Bei Anleihebezogenen Schuldverschreibungen in Form von Anleihekorbbezogenen Schuldverschreibungen*:
	[Relevant Proportion of the Interest Calculation Amount] [*If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 21 "Credit Linked Notes Provisions"*: [Specified Denomination x [Max((*insert the relevant percentage*);] [Min((*insert the relevant percentage*);] [Reference Rate] [x *insert the relevant leverage factor*] [+/- *insert the relevant percentage*]()))[x Day Count Fraction]]	[Maßgeblicher Anteil des Zinsberechnungsbetrags] [*Falls „Zinsanfall bei Kreditereignis" in Absatz 21 „Bestimmungen für Kreditereignisbezogene Schuldverschreibungen" als „Garantierter Kupon" angegeben ist*: [Festgelegte Stückelung x [Max((*maßgeblichen Prozentsatz einfügen*);] [Min((*maßgeblichen Prozentsatz einfügen*);] [Referenzsatz] [x *maßgeblichen Hebelfaktor einfügen*] [+/- *maßgeblichen Prozentsatz einfügen*]()))[x Zinstagequotient]]
	[*Or the following formula, which may be adapted in respect of Credit Linked Notes or Bond Linked Notes:*	[*Oder die folgende Formel, die in Bezug auf die Kreditereignisbezogenen Schuldverschreibungen oder die Anleihebezogenen Schuldverschreibungen angepasst werden kann:*
	[Specified Denomination x [Max((Floor(i));] [Min((Cap(i);] [Reference Rate] [x Leverage Factor(i)] [+/- Spread(i)]()))[x Day Count Fraction]	[Festgelegte Stückelung x [Max((Floor(i));] [Min((Cap(i);] [Referenzsatz] [x Hebelfaktor(i)] [+/- Spread(i)]()))[x Zinstagequotient]
	Where :	Dabei gilt:
	[Cap(i) means [*insert the relevant percentage]* on the [*insert the relevant Interest Period*]]	[Cap(i) steht für [*maßgeblichen Prozentsatz einfügen]* in [*maßgebliche Zinsperiode einfügen*]]
	[Floor(i) means [*insert the relevant percentage]* on the [*insert the relevant Interest Period*]]	[Floor(i) steht für [*maßgeblichen Prozentsatz einfügen]* in [*maßgebliche Zinsperiode einfügen*]]
	[Leverage Factor(i) means [*insert the relevant percentage]* on the [*insert the relevant Interest Period*]] [Spread(i) means [*insert the relevant percentage]* on the [*insert the relevant Interest Period*]]	[Hebelfaktor(i) steht für [*maßgeblichen Prozentsatz einfügen]* in [*maßgebliche Zinsperiode einfügen*]] [Spread(i) steht für [*maßgeblichen Prozentsatz einfügen]* in [*maßgebliche Zinsperiode einfügen*]]
	[*In case of Public Offer only*:	[*Ausschließlich im Fall eines Öffentlichen Angebots*:
	[Cap means a percentage (indicatively [*Insert the percentage*] % subject to a minimum of [*Insert the percentage*]%) to be published by the Issuer on http://prospectus.socgen.com on [*insert the date of the publication*].	[Cap bezeichnet einen Prozentsatz (indikativ [*Prozentsatz einfügen*] %, der mindestens [*Prozentsatz einfügen*] % beträgt), der von der Emittentin auf der Website http://prospectus.socgen.com am [*Tag der Veröffentlichung einfügen*] zu veröffentlichen ist.
	[Floor means a percentage (indicatively [*Insert the percentage*] % subject to a minimum of [*Insert the percentage*]%) to be published by the Issuer on http://prospectus.socgen.com on [*insert the date of the publication*].	[Floor bezeichnet einen Prozentsatz (indikativ [*Prozentsatz einfügen*] %, der mindestens [*Prozentsatz einfügen*] % beträgt), der von der Emittentin auf der Website http://prospectus.socgen.com am [*Tag der Veröffentlichung einfügen*] zu veröffentlichen ist.
	[Leverage Factor means a percentage (indicatively [*Insert the percentage*] % subject to a minimum of [*Insert the percentage*]%) to be published by the Issuer on http://prospectus.socgen.com on [*insert the date of the publication*].	[Hebelfaktor bezeichnet einen Prozentsatz (indikativ [*Prozentsatz einfügen*] %, der mindestens [*Prozentsatz einfügen*] % beträgt), der von der Emittentin auf der Website http://prospectus.socgen.com am [*Tag der Veröffentlichung einfügen*] zu veröffentlichen ist.
	[Spread means a percentage (indicatively [*Insert the percentage*] % subject to a minimum of [*Insert the percentage*]%) to be published by the Issuer on http://prospectus.socgen.com on [*insert the date of the publication*].]	[Spread bezeichnet einen Prozentsatz (indikativ [*Prozentsatz einfügen*] %, der mindestens [*Prozentsatz einfügen*] % beträgt), der von der Emittentin auf der Website http://prospectus.socgen.com am [*Tag der Veröffentlichung einfügen*] zu veröffentlichen ist.]
	(ii) Specified Period(s) /Interest Payment Date(s):	**(ii) Festgelegte(r) Zins-periode(n)/Zinszahlungstag(e):**
	[(DD/MM/YYYY)]	**[(TT.MM.JJJJ)]**
	[*Insert the interest payment date(s)***]** [*In respect of Credit Linked Notes or Bond Linked Notes*: **[***Insert the day and the month***]** in each year from and including **[***Insert the date***]** to and including the Scheduled Maturity Date.]	**[***Zinszahlungstag(e) einfügen***]** [*Bei Kreditereignisbezogenen Schuldverschreibungen oder Anleihebezogenen Schuldverschreibungen*: **[***Tag und Monat einfügen***]** eines jeden Jahres ab **[***Tag einfügen***]** (einschließlich) bis zum Planmäßigen Fälligkeitstag (einschließlich).]
	(iii) Business Day Convention:	**(iii) Geschäftstag-Konvention:**
	[Floating Rate Convention] [Following Business Day Convention] [Preceding Business Day Convention]	[Geschäftstag-Konvention „Variabler Zinssatz"] [Folgender-Geschäftstag-Konvention] [Vorhergehender-

	[Modified Following Business Day Convention] [adjusted] [unadjusted]	Geschäftstag-Konvention] [Modifizierter-Folgender-Geschäftstag-Konvention] [angepasst] [nicht angepasst]
	[*NB: Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount. See Condition 3.2.2.5 of the Terms and Conditions of the German Law Notes*]	[*Anm.: „Nicht angepasst" einfügen, falls sich die Anwendung der entsprechenden Geschäftstag-Konvention nicht auf den Zinsbetrag auswirken soll. Siehe Bedingung 3.2.2.5 der Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen*]
	(iv) Business Centre(s):	**(iv) Finanzplatz (Finanzplätze):**
	[Not Applicable] **[***Insert the business centre(s)***]**	[Nicht Anwendbar] **[***Finanzplatz (Finanzplätze) einfügen***]**
	(v) Method of determination of the Rate of Interest and Interest Amount:	**(v) Methode zur Berechnung von Zinssätzen und Zinsbeträgen:**
	[Screen Rate Determination] [ISDA Determination]	[Bildschirmfeststellung] [ISDA-Feststellung]
	[*If Screen Rate Determination is applicable as per Condition 3.2.4.2 of the Terms and Conditions of the German Law Notes:*	[*Falls Bildschirmfeststellung gemäß Bedingung 3.2.4.2 der Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen anwendbar ist:*
	- **Reference Rate:**	- **Referenzsatz:**
	[*Insert the reference rate***] [***Insert the month and the year***] [***If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 3.2.4.2), insert the relevant interest period(s) and the relevant two rates used for such determination***]**	**[***Referenzsatz einfügen***] [***Monat und Jahr einfügen***] [***Falls der Zinssatz (gemäß Bedingung 3.2.4.2) durch lineare Interpolation in Bezug auf eine Zinsperiode ermittelt wird, maßgebliche Zinsperiode(n) und die beiden maßgeblichen zur Ermittlung herangezogenen Sätze einfügen***]**
	- **Interest Determination Date(s):**	- **Zinsfeststellungstag(e):**
	[*Insert the interest determination date(s)***]**	**[***Zinsfeststellungstag(e) einfügen***]**
	- **Specified Time:**	- **Festgelegter Zeitpunkt:**
	[*Insert the specified time***]**	**[***Festgelegten Zeitpunkt einfügen***]**
	- **Relevant Screen Page:**	- **Maßgebliche Bildschirmseite:**
	[*Insert the relevant screen page***]**	**[***Maßgebliche Bildschirmseite einfügen***]**
	[*If ISDA Determination is applicable as per Condition 3.2.4.1 of the Terms and Conditions of the German Law Notes:*	[*Falls ISDA-Feststellung gemäß Bedingung 3.2.4.1 der Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen anwendbar ist:*
	- **Floating Rate Option:**	- **Floating Rate Option:**
	[*Insert the floating rate option***] [***If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 3.2.4.1), insert the relevant interest period(s) and the relevant two rates used for such determination***]**	**[***Floating Rate Option einfügen***] [***Falls der Zinssatz (gemäß Bedingung 3.2.4.1) durch lineare Interpolation in Bezug auf eine Zinsperiode ermittelt wird, maßgebliche Zinsperiode(n) und die beiden maßgeblichen zur Ermittlung herangezogenen Sätze einfügen***]**
	- **Designated Maturity:**	- **Vorbestimmte Laufzeit (*Designated Maturity*):**
	[*Insert the designated maturity***]**	**[***Vorherbestimmte Laufzeit einfügen***]**
	- **Reset Date:**	- **Neufestsetzungstag (*Reset Date*):**
	[*Insert the reset date***]**	**[***Neufestsetzungstag einfügen***]**
	(vi) Margin(s)/Spread(s):	**(vi) Margin(s)/Spread(s):**
	[Not Applicable] [**[***Insert the percentage***]**% [Plus (+)] [Minus (-)] **[***Insert the percentage***]**% per annum] [If any, see formula in paragraph 13(i) "Floating Coupon Amount" above]	[Nicht Anwendbar] [**[**Prozentsatz einfügen**]** % [Plus (+)] [Minus (-)] **[***Prozentsatz einfügen***]** % p. a.] [Siehe gegebenenfalls die Formel in Absatz 13(i) „Variabler Kuponbetrag" oben]
	(vii) Leverage Factor:	**(vii) Hebelfaktor:**
	[Not Applicable] [*Insert Leverage Factor*] [If any, see formula in paragraph 13(i) "Floating Coupon Amount:" above]	[Nicht Anwendbar] [*Hebelfaktor einfügen*] [Siehe gegebenenfalls die Formel in Absatz 13(i) „Variabler Kuponbetrag:" oben]
	(viii) Minimum Rate of Interest:	**(viii) Mindestzinssatz:**
	[Not Applicable] [**[***Insert the percentage***]**% [per annum]] [If any, see formula in paragraph 13(i) "Floating Coupon Amount" above]	[Nicht Anwendbar] [**[***Prozentsatz einfügen***]** % [p. a.]] [Siehe gegebenenfalls die Formel in Absatz 13(i) „Variabler Kuponbetrag" oben]
	(ix) Maximum Rate of Interest:	**(ix) Höchstzinssatz:**
	[Not Applicable] [**[***Insert the percentage***]**% [per annum]] [If any, see formula in paragraph 13(i) "Floating Coupon Amount" above]	[Nicht Anwendbar] [**[***Prozentsatz einfügen***]** % [p. a.]] [Siehe gegebenenfalls die Formel in Absatz 13(i) „Variabler Kuponbetrag" oben]

	(x) Day Count Fraction:	**(x) Zinstagequotient:**
	[Not Applicable] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]	[Nicht Anwendbar] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]
	(xi) Rate Multiplier:	**(xi) Zinssatz-Multiplikator:**
	[Not Applicable] **[***Insert the rate multiplier***]**	[Nicht Anwendbar] **[***Zinssatz-Multiplikator einfügen***]**
	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	- **Benchmark:**	**- Benchmark:**
	[Reference Rate USD-LIBOR] [Reference Rate GBP-LIBOR] [Reference Rate EURIBOR] [Reference Rate EUR-CMS] [Reference Rate USD-CMS] [Reference Rate SHIBOR]	[Referenzsatz USD-LIBOR] [Referenzsatz GBP-LIBOR] [Referenzsatz EURIBOR] [Referenzsatz EUR-CMS] [Referenzsatz USD-CMS] [Referenzsatz SHIBOR]
	[*NB: Benchmark for the purposes of Condition 3.2.5 of the Terms and Conditions of the German Law Notes and in respect of "Reference Rate SHIBOR" only for the purposes of Condition 3.2.7 of the Terms and Conditions of the German Law Notes*]	[*Anm.: Benchmark für die Zwecke von Bedingung 3.2.5 der Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen und in Bezug auf „Referenzsatz SHIBOR" ausschließlich für die Zwecke von Bedingung 3.2.7 der Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen*]
	- **Floating Rate Option:**	**- Floating Rate Option:**
	[*Insert the floating rate option***]**	**[***Floating Rate Option einfügen***]**
	- **Designated Maturity:**	**- Vorbestimmte Laufzeit:**
	[*Insert the designated maturity***]**	**[***Vorherbestimmte Laufzeit einfügen***]**
	- **Upper Limit:**	**- Obergrenze:**
	[*Insert the upper limit***]**	**[***Obergrenze einfügen***]**
	- **Lower Limit:**	**- Untergrenze:**
	[*Insert the lower limit***]**	**[***Untergrenze einfügen***]**
14.	**Structured Interest Note Provisions:**	**Bestimmungen für Schuldverschreibungen mit Strukturierter Verzinsung:**
	[Not Applicable] [Applicable as per Condition 3.3 of the General Terms and Conditions]	[Nicht Anwendbar] [Anwendbar nach Maßgabe von Bedingung 3.3 der Allgemeinen Emissionsbedingungen]
	[In respect of Credit Linked Notes: Applicable as per Condition 3.3 of the General Terms and Conditions, subject to the provisions of paragraph 21 "Credit Linked Notes Provisions" and the Additional Terms and Conditions for Credit Linked Notes.]	[*Bei Kreditereignisbezogenen Schuldverschreibungen*: Anwendbar gemäß Bedingung 3.3 der Allgemeinen Emissionsbedingungen, vorbehaltlich der Bestimmungen von Absatz 21 „Bestimmungen für Kreditereignisbezogene Schuldverschreibungen" und der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen.]
	[In respect of Bond Linked Notes: Applicable as per Condition 3.3 of the General Terms and Conditions, subject to the provisions of the paragraph 22 "Bond Linked Notes Provisions and the Additional Terms and Conditions for Bond Linked Notes".]	[*Bei Anleihebezogenen Schuldverschreibungen:* Anwendbar gemäß Bedingung 3.3 der Allgemeinen Emissionsbedingungen, vorbehaltlich der Bestimmungen von Absatz 22 „Bestimmungen für Anleihebezogene Schuldverschreibungen" und der Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen.]
	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	(i) Structured Interest Amount(s):	**(i) Strukturierter Zinsbetrag (Strukturierte Zinsbeträge):**
	[*Insert the formula of the Structured Interest Amount(s) corresponding to the Reference of the Product in the Additional Terms and Conditions relating to Formulae and mentioned in the paragraph 8(iv) "Reference of the Product" above***] [***Insert the applicable formula in case of exempted Notes***]**	**[***Formel des Strukturierten Zinsbetrags (der Strukturierten Zinsbeträge) entsprechend der Produktreferenz in den Zusätzlichen Emissionsbedingungen zu Formeln einfügen, die in Absatz 8(iv) „Produktreferenz" oben genannt wird***] [***Im Fall von von Vorschriften befreiter Schuldverschreibungen anwendbare Formel einfügen***]**
	[Definitions relating to the Structured Interest Amount are set out in paragraph 26(ii) "Definitions relating to the Product".]	[Begriffsbestimmungen im Zusammenhang mit Strukturierten Zinsbeträgen erfolgen in Absatz 26(ii) „Begriffsbestimmungen in Bezug auf das Produkt".]
	(ii) Specified Period(s) / Interest Payment Date(s)	**(ii) Festgelegte(r) Zins-periode(n)/**

	[(i)]:	**Zinszahlungstag(e) [(i)]:**
	[(DD/MM/YYYY)]	**[(TT.MM.JJJJ)]**
	[*Insert the interest payment date(s)***]**	**[***Zinszahlungstag(e) einfügen***]**
	[*NB: For Specified Period(s), see Condition 3.2.1(2) of the Terms and Conditions of the German Law Notes*]	[*Anm.: Für Festgelegte Zinsperiode(n) siehe Bedingung 3.2.1(2) der Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen*]
	(iii) Business Day Convention:	**(iii) Geschäftstag-Konvention:**
	[Floating Rate Convention] [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [adjusted] [unadjusted]	Geschäftstag-Konvention „Variabler Zinssatz“] [Folgender-Geschäftstag-Konvention] [Vorhergehender-Geschäftstag-Konvention] [Modifizierter-Folgender-Geschäftstag-Konvention] [angepasst] [nicht angepasst]
	[*NB: Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount. See Condition 3.2.2.5 of the Terms and Conditions of the German Law Notes*]	[*Anm.: „Nicht angepasst“ einfügen, falls sich die Anwendung der entsprechenden Geschäftstag-Konvention nicht auf den Zinsbetrag auswirken soll. Siehe Bedingung 3.2.2.5 der Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen*]
	(iv) Day Count Fraction:	**(iv) Zinstagequotient:**
	[Not Applicable] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]	[Nicht Anwendbar] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]
	(v) Business Centre(s):	**(v) Finanzplatz (Finanzplätze):**
	[*Insert the business centre(s)***]**	**[***Finanzplatz (Finanzplätze) einfügen***]**
15.	**Zero Coupon Note Provisions:**	**Bestimmungen für Nullkupon-Schuldverschreibungen:**
	[Not Applicable] [Applicable as per Condition 3.4 of the General Terms and Conditions]	[Nicht Anwendbar] [Anwendbar nach Maßgabe von Bedingung 3.4 der Allgemeinen Emissionsbedingungen]
	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	(i) Accrual Yield:	**(i) Amortisationsrendite:**
	[*Insert the accrual yield***]** **[[***Insert the percentage***]**% per annum]	**[***Amortisationsrendite einfügen***]** **[[***Prozentsatz einfügen***]** % p. a.]
	(ii) Reference Price:	**(ii) Referenzpreis:**
	[*Insert the reference price***]**	**[***Referenzpreis einfügen***]**
	(iii) Day Count Fraction in relation to Early Redemption Amounts and late payment:	**(iii) Zinstagequotient in Bezug auf Vorzeitigen Rückzahlungsbetrag und verspätete Zahlung:**
	[Not Applicable] [Applicable per Conditions 3.4 and 5.16]	[Nicht Anwendbar] [Anwendbar nach Maßgabe von Bedingung 3.4 und 5.16]
	PROVISIONS RELATING TO REDEMPTION	**BESTIMMUNGEN FÜR DIE RÜCKZAHLUNG**
16.	**Redemption at the option of the Issuer:**	**Rückzahlung nach Wahl der Emittentin:**
	[Not Applicable] [Applicable as per Condition 5.5 of the General Terms and Conditions]	[Nicht Anwendbar] [Anwendbar nach Maßgabe von Bedingung 5.5 der Allgemeinen Emissionsbedingungen]
	[*If applicable in respect of Credit Linked Notes or Bond Linked Notes: S*ubject to the provision of notice in accordance with subparagraph 16 (iii), the Issuer may redeem the Notes in whole, but not in part, on [any Business Day] from but excluding the Issue Date to but excluding the Scheduled Maturity Date.]	*[Falls in Bezug auf Kreditereignisbezogene Schuldverschreibungen oder Anleihebezogene Schuldverschreibungen anwendbar:* Die Emittentin kann, vorbehaltlich einer Mitteilung nach Maßgabe von Unterabsatz 16 (iii), die Schuldverschreibungen (vollständig, jedoch nicht teilweise) an [einem beliebigen Geschäftstag] ab dem Emissionstag (ausschließlich) bis zum Planmäßigen Fälligkeitstag (ausschließlich) zurückzahlen.]
	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	[*NB: Optional Redemption Amount(s) as per Condition 5.5.1 of the Terms and Conditions of the German Law Notes*]	[*Anm.: Optionaler Rückzahlungsbetrag (Optionale Rückzahlungsbeträge) gemäß Bedingung 5.5.1 der Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen*]
	(i) Optional Redemption Amount:	**(i) Optionaler Rückzahlungsbetrag:**
	[*Insert the Optional Redemption Amount(s) as per Condition 5.5 of the General Terms and Conditions :*	[*Optionalen Rückzahlungsbetrag (Optionale Rückzahlungsbeträge) gemäß Bedingung 5.5 der*

	[Specified Denomination x **[***Insert percentage***]**%] [Market Value] **[***Final Redemption Amount calculated on the valuation date linked to the relevant Optional Redemption Date***]]**	*Allgemeinen Emissionsbedingungen einfügen:* [Festgelegte Stückelung x **[***Prozentsatz einfügen***]** %] [Marktwert] **[***Endgültiger Rückzahlungsbetrag, der an dem mit dem maßgeblichen Optionalen Rückzahlungstag verknüpften Bewertungstag berechnet wird***]]**
	[*For Preference Share Linked Notes and Warrant Linked Notes:* Early Redemption Amount per Calculation Amount]	[*Bei Vorzugsaktienbezogenen Schuldverschreibungen und Optionsscheinbezogenen Schuldverschreibungen:* Vorzeitiger Rückzahlungsbetrag je Berechnungsbetrag]
	[Definitions relating to the Optional Redemption Amount are set out in paragraph 26(ii) "Definitions relating to the Product".]	[Begriffsbestimmungen im Zusammenhang mit dem Optionalen Rückzahlungsbetrag erfolgen in Absatz 26(i) „Begriffsbestimmungen in Bezug auf das Produkt".]
	(ii) Optional Redemption Date(s) [(i)]:	**(ii) [Optionale(r) Rückzahlungstag(e) [(i)]:**
	[(DD/MM/YYYY)]	**[(TT.MM.JJJJ)]**
	[*Insert the optional redemption date(s)***]** **[**Specify other**]**	**[***Den (die) optionalen Rückzahlungstag(e) einfügen***]** **[***andere Tage angeben***]**
	[*NB: Notice Period as per Condition 5.5.3 of the Terms and Conditions of the German Law Notes. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*]	[*Anm.: Kündigungsfrist gemäß Bedingung 5.5.3 der Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen. Bei der Festlegung von Kündigungsfristen ist die Emittentin gehalten, die praktischen Aspekte der Verbreitung von Informationen über Intermediäre – zum Beispiel Clearingsysteme und Verwahrstellen – sowie etwaige sonstige Vorschriften für Mitteilungen zu berücksichtigen, die beispielsweise zwischen der Emittentin und der Emissionsstelle gelten können.*]
	(iii) Notice Period:	**(iii) Kündigungsfrist:**
	[[*Insert the number of days***]** days prior to the Optional Redemption Date] [*specify other*]	**[[***Anzahl der Tage***]** *Tage vor dem Optionalen Rückzahlungstag*] [*einfügen*]] [*anderen Zeitraum angeben*]
	[*If applicable in respect of Credit Linked Notes:* The Issuer shall give not less than **[***Insert the number of days***]** Business Days' (as defined in Condition 2 of the Additional Terms and Conditions for Credit Linked Notes) notice to the Noteholders in accordance with Condition 12 of the General Terms and Conditions (which notice shall be irrevocable and shall specify the date fixed for redemption), provided, however that any such notice shall be deemed to be void and of no effect, if a Credit Event Notice has been, or is, delivered to Noteholders in accordance with the Conditions at any time on or prior to 5.00 p.m. (Paris time) on the fourth Business Day preceding the date fixed for redemption in accordance with this paragraph 16.]	[*Falls in Bezug auf Kreditereignisbezogene Schuldverschreibungen anwendbar:* Die Emittentin kündigt den Schuldverschreibungsinhabern unter Einhaltung einer Frist von **[***Anzahl der Tage einfügen***]** Geschäftstagen (wie in Bedingung 2 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen festgelegt) nach Maßgabe von Bedingung 12der Allgemeinen Emissionsbedingungen (wobei diese Mitteilung unwiderruflich ist und den für die Rücknahme festgelegten Tag enthalten muss), mit der Maßgabe, dass eine solche Mitteilung als nichtig und wirkungslos gilt, falls eine Kreditereignis-Mitteilung gemäß den Bedingungen um 17:00 Uhr (Pariser Zeit) oder früher am vierten Geschäftstag vor dem für die Rücknahme festgelegten Tag gemäß diesem Absatz 16 den Schuldverschreibungsinhabern zugestellt wurde oder wird.]
	[*If applicable in respect of Bond Linked Notes:* The Issuer shall give not less than [*Insert the number of days*] Business Days' (as defined in Condition 2 of the Additional Terms and Conditions for Bond Linked Notes) notice to the Noteholders in accordance with Condition 13 of the General Terms and Conditions (which notice shall be irrevocable and shall specify the date fixed for redemption), provided, however that any such notice shall be deemed to be void and of no effect, if a Bond Event Notice has been, or is, delivered to Noteholders in accordance with the Conditions at any time on or prior to 5.00 p.m. (Paris time) on the fourth Business Day preceding the date fixed for redemption in accordance with this paragraph 16.]	[*Falls in Bezug auf Anleihebezogene Schuldverschreibungen anwendbar:* Die Emittentin kündigt den Schuldverschreibungsinhabern unter Einhaltung einer Frist von [*Anzahl der Tage einfügen*] Geschäftstagen (wie in Bedingung 2 der Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen festgelegt) nach Maßgabe von Bedingung 13 der Allgemeinen Emissionsbedingungen (wobei diese Mitteilung unwiderruflich ist und den für die Rücknahme festgelegten Tag enthalten muss), mit der Maßgabe, dass eine solche Mitteilung als nichtig und unwirksam gilt, falls eine Anleiheereignis-Mitteilung gemäß den Bedingungen um 17.00 Uhr (Ortszeit Paris) oder früher am vierten Geschäftstag vor dem für die Rücknahme festgelegten Tag gemäß diesem Absatz 16 den Schuldverschreibungsinhabern zugestellt wurde oder wird.]
	[*NB: Redemption in part as per Condition 5.5.2 of the Terms and Conditions of the German Law Notes*]	[*Anm.: Teilweise Rückzahlung nach Bedingung 5.5.2 der Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen*]

	(iv) Redemption in part:	**(iv) Teilweise Rückzahlung:**
	[Not Applicable] [Applicable]	[Nicht Anwendbar] [Anwendbar]
	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]
-	- **Minimum Redemption Amount:**	**- Mindestrückzahlungsbetrag:**
	[*Insert the minimum redemption amount***]**	**[***Mindestrückzahlungsbetrag einfügen***]**
-	- **Maximum Redemption Amount:**	**- Höchstrückzahlungsbetrag:**
	[*Insert the maximum redemption amount***]**	**[***Höchstrückzahlungsbetrag einfügen***]**
17.	**Redemption at the option of the Noteholders:**	**Rückzahlung nach Wahl der Schuldverschreibungsinhaber:**
	[Not Applicable] [Applicable as per Condition 5.7 of the General Terms and Conditions]	[Nicht Anwendbar] [Anwendbar nach Maßgabe von Bedingung 5.7 der Allgemeinen Emissionsbedingungen]
	[*NB: Not Applicable for Preference Share Linked Notes and Warrant Linked Notes*]	[*Anm.: Nicht Anwendbar bei Vorzugsaktienbezogenen Schuldverschreibungen und Optionsscheinbezogenen Schuldverschreibungen*]
	[*NB: Optional Redemption Amount as per Condition 5.7.1 of the Terms and Conditions of the German Law Notes*]	[*Anm.: Optionaler Rückzahlungsbetrag nach Bedingung 5.7.1 der Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen*]
	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	(i) Optional Redemption Amount:	**(i) Optionaler Rückzahlungsbetrag:**
	[*Insert the Optional Redemption Amount(s) as per Condition 5.7 of the General Terms and Conditions :* [Specified Denomination x **[***Insert percentage***]**] [Market Value] **[***Final Redemption Amount calculated on the valuation date linked to the relevant Optional Redemption Date***]]**	[*Optionalen Rückzahlungsbetrag (Optionale Rückzahlungsbeträge) gemäß Bedingung 5.7 der Allgemeinen Emissionsbedingungen einfügen:* [Festgelegte Stückelung x **[***Prozentsatz einfügen***]**] [Marktwert] **[***Endgültiger Rückzahlungsbetrag, der an dem mit dem maßgeblichen Optionalen Rückzahlungstag verknüpften Bewertungstag berechnet wird***]]**
	[Definitions relating to the Optional Redemption Amount are set out in paragraph 26(ii) 'Definitions relating to the Product".]	[Begriffsbestimmungen im Zusammenhang mit dem Optionalen Rückzahlungsbetrag erfolgen in Absatz 26(ii)„Begriffsbestimmungen in Bezug auf das Produkt".]
	(ii) Optional Redemption Date(s) [(i)]:	**(ii) Optionale(r) Rückzahlungstag(e) [(i)]:**
	[(DD/MM/YYYY)]	**[(TT.MM.JJJJ)]**
	[*Insert the optional redemption date(s)***] [***specify other***]**	**[***Den (die) optionalen Rückzahlungstag(e) einfügen***] [***andere Tage angeben***]**
	[*NB: Notice Period as per Condition 5.7.2 of the Terms and Conditions of the German Law Notes*]	[*Anm.: Kündigungsfrist gemäß Bedingung 5.7.2 der Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen*]
	(iii) Notice Period:	**(iii) Kündigungsfrist:**
	[[*Insert the number of days***]** days prior to the Optional Redemption Date] [*specify other*]	[**[***Anzahl der Tage***]** *Tage vor dem Optionalen Rückzahlungstag*] [*einfügen*]] [*anderen Zeitraum angeben*]
18.	**Automatic Early Redemption:**	**Automatische Vorzeitige Rückzahlung:**
	[Not Applicable] [Applicable as per Condition 5.10 of the General Terms and Conditions]	[Nicht Anwendbar] [Anwendbar nach Maßgabe von Bedingung 5.10 der Allgemeinen Emissionsbedingungen]
	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	(i) Automatic Early Redemption Amount(s):	**(i) Automatischer Vorzeitiger Rückzahlungsbetrag (Automatische Vorzeitige Rückzahlungsbeträge):**
	[*Insert the formula of Automatic Early Redemption Amount(s) corresponding to the reference of the product in the Additional Terms and Conditions relating to Formulae and mentioned in paragraph 26(ii) "Definitions relating to the Product"***] [***Insert the applicable formula in case of exempted Notes***]**	**[***Formel des Automatischen Vorzeitigen Rückzahlungsbetrags (der Automatischen Vorzeitigen Rückzahlungsbeträge) entsprechend der Produktreferenz in den Zusätzlichen Emissionsbedingungen zu Formeln und wie in Absatz 26(ii) „Begriffsbestimmungen in Bezug auf das Produkt" genannt einfügen***] [***Im Fall von von Vorschriften befreiter Schuldverschreibungen anwendbare Formel einfügen***]**
	[For Warrant Linked Notes and Preference Share Linked Notes: *insert the formula of the Automatic Early Redemption Amount per Calculation Amount as per the*	[Bei Optionsscheinbezogenen Schuldverschreibungen: und Vorzugsaktienbezogenen Schuldverschreibungen: *Formel des Automatischen Vorzeitigen*

	Additional Terms and Conditions for [Warrant/Preference Share] Linked Notes]	*Rückzahlungsbetrags je Berechnungsbetrag gemäß den Zusätzlichen Emissionsbedingungen für [Optionsscheinbezogenen/ Vorzugsaktienbezogenen] Schuldverschreibungen einfügen*]
	[Definitions relating to the Automatic Early Redemption Amount are set out in paragraph 26(ii) "Definitions relating to the Product".]	[Begriffsbestimmungen im Zusammenhang mit dem Automatischen Vorzeitigen Rückzahlungsbetrag erfolgen in Absatz 26(ii) „Begriffsbestimmungen in Bezug auf das Produkt".]
	(ii) Automatic Early Redemption Date(s):	**(ii) Tag(e) der Automatischen Vorzeitigen Rückzahlung:**
	[*Insert the automatic early redemption date(s)***]**	**[***Den (die) automatischen vorzeitigen Rückzahlungstag(e) einfügen***]**
	[*In respect of Credit Linked Notes, if relevant:* **[***Insert the automatic early redemption date(s)***]** (such date(s) being the Scheduled Automatic Early Redemption Date), subject to the provisions of paragraph 21 "Credit Linked Notes Provisions" and the Additional Terms and Conditions for Credit Linked Notes.]	[*In Bezug auf Kreditereignisbezogene Schuldverschreibungen, falls anwendbar:* **[***den (die) automatischen vorzeitigen Rückzahlungstag(e) einfügen***]** (diese(r) Tag(e) ist/sind der/die Planmäßige Automatische Vorzeitige Rückzahlungstag(e)), vorbehaltlich der Bestimmungen in Abschnitt 21 "Bestimmungen für Kreditereignisbezogene Schuldverschreibungen" und die Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen.]
	(iii) Automatic Early Redemption Event:	**(iii) Automatisches Vorzeitiges Rückzahlungsereignis**
	[*Insert the automatic early redemption event as per the Additional Terms and Conditions for Formulae***]**	**[***Das automatischen vorzeitigen Rückzahlungsereignis gemäß den Zusätzlichen Emissionsbedingungen zu Formeln einfügen***]**
19.	**[Final Redemption Amount]:**	**[Endgültiger Rückzahlungsbetrag]**
	[At par] [Specified Denomination x **[***Insert the percentage***]**%] [**[***Insert the currency and the amount***]** per Note of **[***Insert the currency and the amount***]** Specified Denomination] [**[***Insert the currency and the amount***]** per Calculation Amount] **[***Insert the formula of the Final Redemption Amount corresponding to the reference of the product in the Additional Terms and Conditions relating to Formulae and mentioned in the paragraph 8(iv) "Reference of the Product" above***]** [*In case of Open-ended Notes issued by SG Issuer*: Not Applicable, the Notes are open ended.]	[Nennbetrag] [Festgelegte Stückelung x **[***Prozentsatz einfügen***]** %] [**[***Währung und Betrag einfügen***]** je Schuldverschreibung von **[***Währung und Betrag einfügen***]** Festgelegte Stückelung] [**[***Währung und Betrag einfügen***]** je Berechnungsbetrag] **[***Formel des Endgültigen Rückzahlungsbetrags entsprechend der Produktreferenz in den Zusätzlichen Emissionsbedingungen zu Formeln und wie in Absatz 8(iv) „Produktreferenz" oben genannt einfügen***]** [*Im Fall von durch die SG Issuer begebenen Schuldverschreibungen mit unbegrenzter Laufzeit:* Nicht anwendbar, die Schuldverschreibungen haben eine unbegrenzte Laufzeit.]
	[*For Preference Share Linked Notes and Warrant Linked Notes:* Final Redemption Amount per Calculation Amount]	[*Bei Vorzugsaktienbezogenen Schuldverschreibungen und Optionsscheinbezogenen Schuldverschreibungen:* Endgültiger Rückzahlungsbetrag je Berechnungsbetrag]
	[Definitions relating to the Final [Redemption] [Exercise] Amount are set out in paragraph 26(ii) "Definitions relating to the Product".]	[Begriffsbestimmungen im Zusammenhang mit dem Endgültigen [Rückzahlungs-][Ausübungs-]betrag erfolgen in Absatz 26(i) „Begriffsbestimmungen in Bezug auf das Produkt".]
	[*NB: If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII of the Regulation will apply.*]	[*Anm.: Beträgt der Endgültige Rückzahlungsbetrag nicht 100 Prozent des Nennwerts, gelten die Schuldverschreibungen für die Zwecke der Prospektrichtlinie als derivative Wertpapiere und sind die Vorgaben von Anhang XII der Prospektverordnung anzuwenden.*]
	[*NB: Final Redemption Amount as per Condition 5.1.1 of the Terms and Conditions of the German Law Notes*]	[*Anm.: Endgültiger Rückzahlungsbetrag nach Bedingung 5.1.1 der Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen*]
20.	**Physical Delivery Notes Provisions:**	**Bestimmungen für Schuldverschreibungen mit Physischer Lieferung:**
	[Not Applicable] [Applicable as per Condition 5.13 of the General Terms and Conditions]	[Nicht Anwendbar] [Anwendbar nach Maßgabe von Bedingung 5.13 der Allgemeinen Emissionsbedingungen]
	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]

	(i) Deliverable Asset(s):	**(i) Lieferbare(r) Vermögenswert(e):**
	[See paragraph "Underlying(s)" below] [*If the deliverable assets) is/are different from the underlying asset(s) specified in the paragraph 25(i) "Underlying(s)" below*: **[***Insert the relevant deliverable asset pursuant to the provisions of Condition 5.13***]**] [*In respect of Credit Linked Notes*: Specified Deliverable Obligation(s)]	[Siehe Absatz „Basiswert(e)" unten] [*Falls sich der (die) lieferbare(n) Vermögenswert(e) von dem (den) in Absatz 25(i) „Basiswert(e)" unten genannten Basiswert(en) unterscheidet (unterscheiden):* **[***maßgeblichen lieferbaren Vermögenswert nach Maßgabe von Bedingung 5.13* einfügen**]**] [*in Bezug auf Kreditereignisbezogene Schuldverschreibungen:* Festgelegte Lieferbare Verbindlichkeit(en)]
	(ii) Physical Delivery Amount:	**(ii) Physische Liefermenge:**
	[See paragraph 19 "Final Redemption Amount" and, if applicable, paragraph 18(i) "Automatic Early Redemption Amount(s)" above]	[Siehe Absatz 19 „Endgültiger Rückzahlungsbetrag" und, falls anwendbar, Absatz 18(i) „Automatischer Vorzeitiger Rückzahlungsbetrag (Automatische Vorzeitige Rückzahlungsbeträge)" oben]
	[*In respect of Credit Linked Notes, if applicable:* Applicable, as provided in the Additional Terms and Conditions for Credit Linked Notes]	[*In Bezug auf Kreditereignisbezogene Schuldverschreibungen, falls anwendbar:* Anwendbar, wie in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen vorgesehen]
	(iii) Provisions governing whether transfer of Deliverable Asset(s) or payment of a cash sum will apply:	**(iii) Bestimmungen zu der Frage, ob eine Übertragung eines oder mehrerer Lieferbarer Vermögenswerte oder eine Barzahlung vorzunehmen ist:**
	[See paragraph 19 "Final Redemption Amount" and, if applicable, paragraph 18(i) "Automatic Early Redemption Amount(s)" above]	[Siehe Absatz 19 „Endgültiger Rückzahlungsbetrag" und, falls anwendbar, Absatz 18(i) „Automatischer Vorzeitiger Rückzahlungsbetrag (Automatische Vorzeitige Rückzahlungsbeträge)" oben]
	[*In respect of Credit Linked Notes, if applicable:* Applicable, as provided in the Additional Terms and Conditions for Credit Linked Notes]	[*In Bezug auf Kreditereignisbezogene Schuldverschreibungen, falls anwendbar:* Anwendbar, wie in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen vorgesehen]
	(iv) Issuer's option to vary method of settlement:	**(iv) Möglichkeit der Emittentin zur Änderung der Abwicklungsmethode:**
	[No] [Applicable as per Condition 5.13.3of the General Terms and Conditions] [*In respect of Credit Linked Notes, if applicable:* Applicable, as provided in the Additional Terms and Conditions for Credit Linked Notes]	[Keine] [Anwendbar nach Bedingung 5.13.3 der Allgemeinen Emissionsbedingungen] [*In Bezug auf Kreditereignisbezogene Schuldverschreibungen, falls anwendbar:* Anwendbar, wie in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen festgelegt]
	(v) Method of transfer of Deliverable Asset(s) in respect of Physical Delivery Amount (if other than Delivery):	**(v) Übertragungsmethode für einen oder mehrere Lieferbare Vermögenswerte in Bezug auf die Physische Liefermenge (falls abweichend von der Lieferung):**
	[As per Condition 5.13.2 of the General Terms and Conditions] [*In respect of Credit Linked Notes:* Delivery through the Relevant Clearing System unless the Specified Deliverable Obligations are not eligible for clearance by the Relevant Clearing System or otherwise as specified in Condition 1 of the Additional Terms and Conditions for Credit Linked Notes, in which case transfer will take place outside the Relevant Clearing System as set out in Condition 1 of the Additional Terms and Conditions for Credit Linked Notes]	[Gemäß Bedingung 5.13.2 der Allgemeinen Emissionsbedingungen] [*In Bezug auf Kreditereignisbezogene Schuldverschreibungen:* Lieferung durch das Maßgebliche Clearingsystem, es sei denn, die Festgelegten Lieferbaren Verbindlichkeiten sind nicht zum Clearing durch das Maßgebliche Clearingsystem oder durch andere geeignet, wie in Bedingung 1 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen angegeben; in diesem Fall wird die Übertragung außerhalb des Maßgeblichen Clearingsystems erfolgen, wie in Bedingung 1 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen angegeben]
	(vi) Consequences of Settlement Disruption Event(s):	**(vi) Folgen von Abwicklungsstörungen:**
	As per Condition 14.3.2 of the General Terms and Conditions	Nach Maßgabe von Bedingung 14.3.2 der Allgemeinen Emissionsbedingungen

21.	**Credit Linked Notes Provisions:**	**Bestimmungen für Kreditereignisbezogene Schuldverschreibungen:**
	[Not Applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions for Credit Linked Notes. The provisions of [Part A (2009 definitions)] [Part B (2014 definitions)] [Part C (Additional Provisions for Mixed Reference Portfolio)] [and] [Part D (Additional Provisions related to CDS Spread)] shall apply.]	[Nicht Anwendbar] [Anwendbar, vorbehaltlich der Bestimmungen der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen. Es gelten die Bestimmungen von [Part A (2009 definitions)] [Part B (2014 definitions)] [Teil C (Zusätzliche Bestimmungen für Gemischtes Referenzportfolio)] [und] [Teil D (Zusätzliche Bestimmungen für CDS Spread)].]
	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	(i) Type of Credit Linked Notes:	**(i) Art der Kreditereignisbezogenen Schuldverschreibungen:**
	[Single Name Notes] [First-to-Default Notes] [Basket Notes] [Tranche Notes]	[Single-Name-Schuldverschreibungen] [First-to-Default-Schuldverschreibungen] [Korb-Schuldverschreibungen] [Tranchen-Schuldverschreibungen]
	(ii) Terms relating to Settlement:	**(ii) Abwicklungsmodalitäten:**
	(a) Settlement Type:	**(a) Ausübungsart:**
	[American Settlement] [European Settlement]	[Amerikanische Ausübung] [Europäische Ausübung]
	(b) Settlement Method:	**(b) Abwicklungsmethode:**
	[Cash Settlement, pursuant to Condition 1.2 of the Additional Terms and Conditions for Credit Linked Notes] [*Or but **ONLY** for Single Name Notes and First-to-Default Notes and the Settlement Type is American Settlement*: Physical Settlement, pursuant to Condition 1.1 of the Additional Terms and Conditions for Credit Linked Notes]	[Barausgleich, gemäß Bedingung 1.2 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen] [*Oder, jedoch **AUSSCHLIESSLICH** bei Single-Name-Schuldverschreibungen und First-to-Default-Schuldverschreibungen und wenn als Ausübungsart Amerikanische Ausübung angegeben ist:* Physische Abwicklung, nach Maßgabe von Bedingung 1.1 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen]
	(c) Final Value:	**(c) Endgültiger Wert**
	[Fixed Recovery: [*Insert the percentage*]per cent.]	[Festgelegte Anpassung: [*Prozentsatz einfügen*] Prozent.]
	[*If the provisions of Part A (2009 definitions) or Part C (Additional Provisions for Mixed Reference Portfolio) apply:* Floating Recovery with Auction Method: [only if Part C (Additional Provisions for Mixed Reference Portfolio) applies: in respect of the Reference Entities in relation to which Part A (2009 definitions) applies,] the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, subject to the occurrence of a Fallback Settlement Event, means the Auction Final Price (as specified in the relevant Transaction Auction Settlement Terms and expressed as a percentage) determined, if any, under such Transaction Auction Settlement Terms and applicable to the status of the Reference Obligation (subordinated or senior or any other applicable status as the case may be) or if a Fallback Settlement Event occurs or no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, means the amount determined by the Calculation Agent on the Credit Valuation Date as follows:	[*Falls die Bestimmungen in Part A (2009 definitions) oder Teil C (Zusätzliche Bestimmungen für Gemischtes Referenzportfolio) Anwendung finden:* Variable Anpassung mit Auktionsmethode [nur dann, wenn Teil C (Zusätzliche Bestimmungen für Gemischtes Referenzportfolio) anzuwenden ist: in Bezug auf die Referenzschuldner, für die Teil A (Definitionen von 2009) anwendbar ist]: ist der Endgültige Wert gemäß Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung zu ermitteln, und falls Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung innerhalb von 140 Geschäftstagen nach dem Kreditereignis-Feststellungstag veröffentlicht werden, in denen die Bewertung von Verbindlichkeiten eines Referenzschuldners vorgeschrieben ist, bei denen ein Kreditereignis eingetreten ist, vorbehaltlich des Eintritts eines Ersatzbestimmung Abwicklungsereignisses, bezeichnet die Variable Anpassung mit Auktionsmethode den Auktions-Endkurs (wie in den maßgeblichen Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung angegeben und als Prozentsatz ausgedrückt), der gegebenenfalls im Rahmen der Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung ermittelt wird und für den Status der Referenzverbindlichkeit (nachrangig oder vorrangig oder gegebenenfalls ein anderer Status) anwendbar ist, oder, falls ein Ersatzbestimmung Abwicklungsereignis eintritt oder innerhalb von 140 Geschäftstagen nach dem Kreditereignis-Feststellungstag keine Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung

		veröffentlicht werden, den von der Berechnungsstelle am Kreditereignis-Bewertungstag folgendermaßen bestimmten Betrag:
	(x) the Final Price if there is only one Selected Obligation; or	(x) bei nur einer Ausgewählten Verbindlichkeit den Endpreis; oder
	(y) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio, in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).]	(y) den gewichteten Durchschnitt der Endkurse der Ausgewählten Verbindlichkeiten, falls es sich bei den Letzteren um ein Portfolio handelt; in jedem Fall abzüglich der Bewertungsabsicherungskosten für diese Ausgewählte(n) Verbindlichkeit(en).]
	[*If the provisions of Part B (2014 definitions) or Part C (Additional Provisions for Mixed Reference Portfolio) apply:* Floating Recovery with Auction Method: [*only if Part C (Additional Provisions for Mixed Reference Portfolio) applies:* in respect of the Reference Entities in relation to which Part B (2014 definitions) applies,] the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, subject to the occurrence of a Fallback Settlement Event, means the Auction Final Price (as specified in the relevant Transaction Auction Settlement Terms and expressed as a percentage) determined, if any, under such Transaction Auction Settlement Terms and applicable to the seniority of the Reference Obligation or if a Fallback Settlement Event occurs or no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, means the amount determined by the Calculation Agent on the Credit Valuation Date as follows:	[*Falls die Bestimmungen in Part B (2014 definitions) oder Teil C (Zusätzliche Bestimmungen für Gemischtes Referenzportfolio) gelten:* Variable Anpassung mit Auktionsmethode [*nur dann, wenn Teil C (Zusätzliche Bestimmungen für Gemischtes Referenzportfolio) anzuwenden ist*: in Bezug auf die Referenzschuldner, für die Teil B (Definitionen von 2014) anwendbar ist]: ist der Endgültige Wert gemäß Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung zu ermitteln, und falls Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung innerhalb von 140 Geschäftstagen nach dem Kreditereignis-Feststellungstag veröffentlicht werden, in denen die Bewertung von Verbindlichkeiten eines Referenzschuldners vorgeschrieben ist, bei denen ein Kreditereignis eingetreten ist, vorbehaltlich des Eintritts eines Ersatzbestimmung Abwicklungsereignisses, bezeichnet Variable Anpassung mit Auktionsmethode den Auktions-Endkurs (wie in den maßgeblichen Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung angegeben und als Prozentsatz ausgedrückt), der gegebenenfalls im Rahmen der Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung ermittelt wird und für die Vorrangigkeit der Referenzverbindlichkeit anwendbar ist, oder, falls ein Ersatzbestimmung Abwicklungsereignis eintritt oder innerhalb von 140 Geschäftstagen nach dem Kreditereignis-Feststellungstag keine Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung veröffentlicht werden, den von der Berechnungsstelle am Kreditereignis-Bewertungstag folgendermaßen bestimmten Betrag:
	(x) the Final Price if there is only one Selected Obligation; or	(x) bei nur einer Ausgewählten Verbindlichkeit den Endpreis; oder
	(y) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio,	(y) den gewichteten Durchschnitt der Endkurse der Ausgewählten Verbindlichkeiten, falls es sich bei den Letzteren um ein Portfolio handelt,
	in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).]	in jedem Fall abzüglich der Bewertungsabsicherungskosten für diese Ausgewählte(n) Verbindlichkeit(en).]
	[Floating Recovery with Quotation Dealers Method: Final Value means the amount determined by the Calculation Agent on the Credit Valuation Date as follows:	[Variable Anpassung mit Quotierungshändlermethode: Endgültiger Wert bezeichnet den von der Berechnungsstelle am Kreditereignis-Bewertungstag folgendermaßen bestimmten Betrag:
	(x) the Final Price if there is only one Selected Obligation; or	(x) bei nur einer Ausgewählten Verbindlichkeit den Endpreis; oder
	(y) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio, in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).	(y) den gewichteten Durchschnitt der Endkurse der Ausgewählten Verbindlichkeiten, falls es sich bei den Letzteren um ein Portfolio handelt; in jedem Fall abzüglich der Bewertungsabsicherungskosten für diese Ausgewählte(n) Verpflichtung(en).
	[*If Physical Settlement*: Not Applicable]	[*Bei Physischer Abwicklung:* Nicht Anwendbar]
	(d) Unwind Costs:	**(d) Abwicklungskosten:**
	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]** [Standard	**[***Für die Zwecke von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene*

	Unwind Costs **Standard Unwind Costs** means in respect of each Note, an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including break funding charges and loss of funding, which, for the avoidance of doubt, represents the loss of future interest amounts to be received under the funding arrangement(s) entered into in relation to the Notes), tax and duties incurred directly or indirectly by Société Générale or any of its Affiliates in relation to the occurrence of a Credit Event Determination Date and the related partial or total termination, settlement or re-establishment of any Hedge Position, such amount to be apportioned pro rata amongst the outstanding Notes.] [Not Applicable: the Unwind Costs in respect of each Note will be equal to zero.]	*Schuldverschreibungen angeben*] [**Standardabwicklungskosten** bezeichnet in Bezug auf jede Schuldverschreibung einen Betrag – mindestens null –, der von der Berechnungsstelle bestimmt wird, in Höhe der Summe (ohne Doppelzählung) aller Kosten, Aufwendungen (einschließlich Vorfinanzierungskosten und Geldverlust, wobei zur Klarstellung festgehalten wird, dass dieser den Verlust zukünftiger Zinsbeträge darstellt, auf die im Rahmen eines oder mehrerer in Verbindung mit den Schuldverschreibungen eingegangener Finanzierungsgeschäfte ein Anspruch besteht), Steuern und Abgaben, die unmittelbar oder mittelbar von der Société Générale oder einem ihrer Verbundenen Unternehmen im Zusammenhang mit dem Eintritt eines Kreditereignis-Feststellungstags und der damit verbundenen teilweisen oder vollständigen Kündigung, Abwicklung oder Wiederbegründung einer etwaigen Absicherungsposition entstehen, wobei dieser Betrag anteilig auf die ausstehenden Schuldverschreibungen aufgeteilt wird.] [Nicht Anwendbar: die Abwicklungskosten in Bezug auf jede Schuldverschreibung betragen null.]
	(iii) Provisions relating to Basket Notes:	**(iii) Bestimmungen in Bezug auf Korb-Schuldverschreibungen**
	[Not Applicable] [Applicable]	[Nicht Anwendbar] [Anwendbar]
	[*If (iii) Not Applicable, delete the remaining subparagraphs*]	[*Falls (iii) Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	(a) Relevant Proportion:	**(a) Maßgeblicher Anteil:**
	[*Specify as per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes*.]	[*Nach Maßgabe von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen angeben*.]
	(b) Aggregate Loss Amount:	**(b) Gesamtverlustbetrag:**
	[*If the Notes are Basket Notes which are not Tranche Notes*: As per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, means at any time for a Basket Note that is not a Tranche Note, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred.] [*If the Notes are Tranche Notes*: As per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, means at any time for a Tranche Note, the lowest of (i) the Tranche Notional Amount; and (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount.]	[*Falls es sich bei den Schuldverschreibungen um Korb-Schuldverschreibungen handelt, die keine Tranchen-Schuldverschreibungen sind:* Nach Maßgabe von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen bezeichnet „Gesamtverlustbetrag“ zu einem beliebigen Zeitpunkt für eine Korb-Schuldverschreibung, die keine Tranchen-Schuldverschreibung ist, die Summe aus dem Verlustbetrag in Bezug auf sämtliche Referenzschuldner, bei denen ein Kreditereignis-Feststellungstag eingetreten ist.] [*Falls es sich bei den Schuldverschreibungen um Tranchen-Schuldverschreibungen handelt:* Nach Maßgabe von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen bezeichnet „Gesamtverlustbetrag“ zu einem beliebigen Zeitpunkt bei einer Tranchen-Schuldverschreibung den geringsten Wert aus (i) dem Tranchen-Nennbetrag und (ii) dem höchsten Wert aus (x) null und (y) der Differenz zwischen (xx) der Summe des Verlustbetrags für sämtliche Referenzschuldner, bei denen ein Kreditereignis-Feststellungstag eingetreten ist, und (xy) dem Betrag der Nachrangigen Tranchen.]
	(c) Loss Amount:	**(c) Verlustbetrag:**
	[*In respect of Basket Notes and Tranche Notes if the paragraph “N-to-M-to-Default” is stated as being as “Not Applicable”:* In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of:	[*In Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, falls der Absatz „N-to-M-Default“ als „Nicht Anwendbar“ bezeichnet ist:* In Bezug auf jeden Referenzschuldner, bei dem ein Kreditereignis-Feststellungstag eingetreten ist, ein Betrag in Höhe des Produkts aus:
	(i) the Reference Entity Notional Amount and	(i) dem Referenzschuldner-Nominalbetrag und
	(ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.]	(ii) der Differenz zwischen dem Referenzpreis und dem Endgültigen Wert, jedoch mindestens null.]
	[*In respect of Tranche Notes if the paragraph “N-to-M-to-Default” is specified as “Applicable”*: In relation to each	[*In Bezug auf Tranchen-Schuldverschreibungen, falls der Absatz „N-to-M-Default“ als „Anwendbar“ bezeichnet ist:* In

	Reference Entity in respect of which a Credit Event Determination Date has occurred:	Bezug auf jeden Referenzschuldner, bei dem ein Kreditereignis-Feststellungstag eingetreten ist:
	- which has a Ranking strictly lower than N: an amount equal to the product of:	- dessen Rang strikt niedriger als N ist: ein Betrag in Höhe des Produkts aus:
	(i) the Reference Entity Notional Amount and	(i) dem Referenzschuldner-Nominalbetrag und
	(ii) the Reference Price;	(ii) dem Referenzpreis;
	- which has a Ranking higher than or equal to N and lower than or equal to M: an amount equal to the product of:	- dessen Rang mindestens bei N und höchstens bei M liegt: ein Betrag in Höhe des Produkts aus:
	(i) the Reference Entity Notional Amount and	(i) dem Referenzschuldner-Nominalbetrag und
	(ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero;	(ii) der Differenz zwischen dem Referenzpreis und dem Endgültigen Wert, jedoch mindestens null;
	- which has a Ranking strictly higher than M: an amount equal to zero.]	- dessen Rang strikt höher als M ist: ein Betrag von null.]
	(d) Reference Entity Notional Amount:	**(d) Referenzschuldner-Nominalbetrag:**
	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]** [For each Reference Entity comprised in the Reference Portfolio: the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount]	**[***Für die Zwecke von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen angeben***]** [Für jeden im Referenzportfolio enthaltenen Referenzschuldner: der Betrag in Höhe des Produkts aus der Referenzschuldnergewichtung und dem Referenzportfolio-Nominalbetrag]
	(e) Tranche Notes:	**(e) Tranchen-Schuldverschreibungen:**
	[Not Applicable] [Applicable]	**[Nicht Anwendbar] [Anwendbar]**
	[*If (e) Not Applicable, delete the remaining*]	[*Falls (e) Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	(1) Tranche Subordination Amount:	**(1) Betrag der Nachrangigen Tranchen:**
	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]** [The Reference Portfolio Notional Amount multiplied by the Attachment Point]	**[***Für die Zwecke von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen angeben***]** [Der Referenzportfolio-Nominalbetrag multipliziert mit der Verlustschwellenuntergrenze]
	(2) Tranche Notional Amount:	**(2) Tranchen-Nennbetrag:**
	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]** [The Aggregate Nominal Amount]	**[***Für die Zwecke von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen angeben***]** [Der Gesamtnennbetrag]
	(3) N-to-M-to-Default:	**(3) N-to-M-to-Default:**
	[Not Applicable]	[Nicht Anwendbar]
	[N = **[***number corresponding to the Ranking starting at which the Aggregate Loss Amount will be an amount greater than zero***]**	[N = **[**Zahl, die dem Rang entspricht, ab der der Gesamtverlustbetrag über null liegt**]**
	M = **[***number corresponding to the Ranking above which the Aggregate Loss Amount ceases to increase***]**	M = **[**Zahl, die dem Rang entspricht, ab der der Gesamtverlustbetrag nicht mehr steigt**]**
	P= **[***number of Reference Entities within the Reference Portfolio***]**]	P = **[**Zahl der Referenzschuldner im Referenzportfolio**]**]
	(4) Attachment Point:	**(4) Verlustschwellenuntergrenze:**
	[*If the Notes are Tranche Notes if the paragraph "N-to-M-to-Default" is specified as "Not Applicable"*: **[***Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]**%] [*if the paragraph "N-to-M-to-Default" is specified as "Applicable"*: [(N-1)/P]%]	[*Falls es sich bei den Schuldverschreibungen um Tranchen-Schuldverschreibungen handelt, falls der Absatz „N-to-M-to-Default" als „Nicht Anwendbar" bezeichnet ist:* **[***Für die Zwecke von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen angeben***]** %] [*falls der Absatz „N-to-M-to-Default" als „Anwendbar" bezeichnet ist:* [(N-1)/P] %]
	(5) Detachment Point:	**(5) Verlustschwellenobergrenze:**
	[*If the Notes are Tranche Notes with N-to-M-to-Default is Not Applicable:* **[***Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]**%]] [If N-to-M-to-Default is specified as Applicable :	[*Falls es sich bei den Schuldverschreibungen um Tranchen-Schuldverschreibungen handelt, bei denen N-to-M-to-Default als Nicht Anwendbar bezeichnet ist:* **[***Für die Zwecke von Bedingung 2 der Zusätzlichen*

	[M/P]%]	*Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen angeben***]** %]] [*Falls N-to-M-to-Default als Anwendbar bezeichnet ist:* [M/P] %]
	(f) Reference Portfolio Notional Amount:	**(f) Referenzportfolio-Nominalbetrag:**
	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]** [*If the Notes are Tranche Notes*: An amount equal to the Aggregate Nominal Amount divided by the difference between the Detachment Point and the Attachment Point] [*If the Notes are Basket Notes*: An amount equal to the Aggregate Nominal Amount]	**[***Für die Zwecke von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen angeben***]** [*Falls es sich bei den Schuldverschreibungen um Tranchen-Schuldverschreibungen handelt:* Ein Betrag in Höhe des Gesamtnennbetrags, dividiert durch die Differenz zwischen der Verlustschwellenobergrenze und der Verlustschwellenuntergrenze] [*Falls es sich bei den Schuldverschreibungen um Korb-Schuldverschreibungen handelt:* Ein Betrag in Höhe des Gesamtnennbetrags]
	(g) Reference Price:	**(g) Referenzpreis:**
	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]** **[[***Insert the percentage***]**%]	**[***Für die Zwecke von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen angeben***]** **[[**Prozentsatz einfügen**]** %]
	[For each Reference Entity comprised in the Reference Portfolio: the percentage specified as such in "Annex for Credit Linked Notes" hereto or, if not specified, 100%.]	[Für jeden im Referenzportfolio enthaltenen Referenzschuldner: der als solcher im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen angegebene Prozentsatz oder, in Ermangelung einer solchen Angabe, 100 %.]
	(h) Reference Entity Weighting:	**(h) Referenzschuldnergewichtung:**
	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]** [For Each Reference Entity comprised in the Reference Portfolio: the proportion specified as such in "Annex for Credit Linked Notes" hereto which will be adjusted in accordance with the provisions of the Additional Terms and Conditions for Credit Linked Notes]	**[***Für die Zwecke von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen* angeben**]** [Für jeden im Referenzportfolio enthaltenen Referenzschuldner: der als solcher im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen angegebene Anteil, der nach Maßgabe der Bestimmungen der Allgemeinen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen angepasst wird]
	(i) Interest Recovery:	**(i) Zinsanpassung:**
	[Fixed Interest Recovery with an Interest Recovery Rate of **[***Insert the percentage***]** %] [Floating Interest Recovery]] [Not relevant. The Notes do not bear interest.] [Not relevant. The sub-paragraph "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon"]	[Feste Zinsanpassung mit einem Zinsanpassungssatz von **[***Prozentsatz einfügen***]** %] [Variable Zinsanpassung]] [Nicht relevant. Die Schuldverschreibungen sind unverzinslich.] [Nicht relevant. Der Unterabsatz „Zinsanfall bei Kreditereignis" ist als „Garantierter Kupon" angegeben]
	(iv) Transaction Type:	**(iv) Transaktionsart:**
	[*For Single Name Notes:* As specified in "Annex for Credit Linked Notes" hereto]	[*Bei Single-Name-Schuldverschreibungen*: wie im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen angegeben]
	[*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Notes" hereto]	[*Für Korb-Schuldverschreibungen (die per Definition auch Tranchen-Schuldverschreibungen umfassen) und First-to-Default-Schuldverschreibungen*: Für jeden im Referenzportfolio enthaltenen Referenzschuldner, wie im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen angegeben]
	(v) [Deliverable/Selected] Obligation(s):	**(v) [Lieferbare/Ausgewählte] Verbindlichkeit(en):**
	[[*If Cash Settlement and Fixed Recovery*: Not Applicable] [Applicable]]	[[*Falls Barausgleich und Festgelegte Anpassung:* Nicht Anwendbar] [Anwendbar]]
	[*If (v) Not Applicable, delete the remaining*]	[*Falls (v) Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	(a) [Deliverable/ Selected] Obligation Category:	**(a) [Lieferbare/Ausgewählte] Verbindlichkeiten-kategorie:**
	[*For Single Name Notes*: The [Deliverable/Selected] Obligation Category specified in "Annex for Credit Linked Notes" hereto]	[*Bei Single-Name-Schuldverschreibungen*: Die im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen bezeichnete [Lieferbare/Ausgewählte] Verbindlichkeitenkategorie]

	[*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, the [Deliverable] [Selected] Obligation Category specified in "Annex for Credit Linked Notes" hereto]	[*Bei Korb-Schuldverschreibungen (die per Definition Tranchen-Schuldverschreibungen umfassen) und First-to-Default-Schuldverschreibungen*: Für jeden im Referenzportfolio enthaltenen Referenzschuldner die im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen bezeichnete [Lieferbare] [Ausgewählte] Verbindlichkeitenkategorie]
	(b) [Deliverable/ Selected] Obligation Characteristics:	**(b) [Lieferbare/Ausgewählte] Verbindlichkeiten-merkmale:**
	[*For Single Name Notes*: The [Deliverable/Selected] Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto]	[*Bei Single-Name-Schuldverschreibungen*: Die im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen bezeichneten [Lieferbaren/Ausgewählten] Verbindlichkeitenmerkmale]
	[*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, the [Deliverable] [Selected] Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto]	[*Bei Korb-Schuldverschreibungen (die per Definition Tranchen-Schuldverschreibungen umfassen) und First-to-Default-Schuldverschreibungen*: Für jeden im Referenzportfolio enthaltenen Referenzschuldner die im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen bezeichneten [Lieferbaren] [Ausgewählten] Verbindlichkeitenmerkmale]
	(vi) Accrual of Interest upon Credit Event:	**(vi) Zinsanfall bei Kreditereignis:**
	[In respect of [Fixed Rate Note Provisions:] [Floating Rate Note Provisions:] [Structured Interest Note Provisions:]] [No Accrued Interest upon Credit Event] [Accrued Interest upon Credit Event] [Guaranteed Coupon] [*If no coupon*: Not relevant. The Notes do not bear interest.]	[In Bezug auf [Bestimmungen für Festverzinsliche Schuldverschreibungen:] [Bestimmungen für Variabel Verzinsliche Schuldverschreibungen:] [Bestimmungen für Schuldverschreibungen mit Strukturierter Verzinsung:]] [Keine Aufgelaufenen Zinsen bei Kreditereignis] [Aufgelaufene Zinsen bei Kreditereignis] [Garantierter Kupon] [*Falls kein Kupon:* Nicht relevant. Die Schuldverschreibungen sind unverzinslich.]
	[*NB: Guaranteed Coupon only where "Settlement Type" is "European Settlement"*]	[*Anm.: Garantierter Kupon nur, wenn „Europäische Ausübung" als „Ausübungsart" angegeben ist*]
	(vii) Observed Interest:	**(vii) Beobachteter Zins:**
	[Not Applicable] [Applicable as per Condition 1.3 of the Additional Terms and Conditions for Credit Linked Notes]	[Nicht Anwendbar] [Anwendbar nach Maßgabe von Bedingung 1.3 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen]
	[*If (vii) Not Applicable, delete the remaining subparagraph*]	[*Falls (vii) Nicht Anwendbar, den weiteren Unterabsatz streichen*]
	[- Interest Observation Dates	**[- Zinsbeobachtungstage:**
	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]]**	**[***Für die Zwecke von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen angeben***]]**
	(viii) First Credit Event Occurrence Date:	**(viii) Erster Tag des Auftretens des Kreditereignisses:**
	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]**	**[***Für die Zwecke von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen angeben***]**
	(ix) Scheduled Last Credit Event Occurrence Date:	**(ix) Planmäßiger Letzter Tag des Auftretens des Kreditereignisses:**
	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]** [The 4th Business Day immediately preceding the Scheduled Maturity Date.]	**[***Für die Zwecke von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen angeben***]** [Der 4. dem Planmäßigen Fälligkeitstag unmittelbar vorausgehende Geschäftstag.]
	(x) Reference Entity(ies):	**(x) Referenzschuldner:**
	[*For Single Name Notes*: As specified in "Annex for Credit Linked Notes" hereto (or any Successor thereto)]	[*Bei Single-Name-Schuldverschreibungen*: Wie im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen bezeichnet (oder ein Nachfolger dieses Referenzschuldners)]
	[*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: The Reference Entities	[*Bei Korb-Schuldverschreibungen (die per Definition Tranchen-Schuldverschreibungen umfassen) und First-to-*

	comprised in the Reference Portfolio as described in "Annex for Credit Linked Notes" hereto (or any Successor thereto)]	*Default-Schuldverschreibungen*: Die im Referenzportfolio enthaltenen Referenzschuldner, wie im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen bezeichnet (oder ein Nachfolger dieser Referenzschuldner)]
	(xi) Multiple Successor(s):	**(xi) Einer von Mehreren Nachfolgern/Mehrere Nachfolger:**
	[*For Single Name Notes*: [Not Applicable] [Applicable (i.e. Condition 1.5 (*Multiple Successors*) of the Additional Terms and Conditions for Credit Linked Notes apply to the Notes to deal with the split, if any, of the Reference Entity into several resulting entities).]	[*Bei Single-Name-Schuldverschreibungen*: [Nicht Anwendbar] [Anwendbar (d. h. Bedingung 1.5 (*Multiple Successors*) der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen findet auf die Schuldverschreibungen im Fall einer eventuellen Aufteilung des Referenzschuldners in mehrere neue Einheiten Anwendung).]
	[*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: Not relevant. The provisions of Condition 1.5 of the Additional Terms and Conditions for Credit Linked Notes do not apply. For the avoidance of doubt, splits into several resulting entities are dealt with in the definition of Successor as per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes. [*only if Part C (Additional Provisions for Mixed Reference Portfolio) applies*: (Part A (2009 definitions) or Part B (2014 definitions), as applicable in respect of the relevant Reference Entity)]]	[*Bei Korb-Schuldverschreibungen (die per Definition Tranchen-Schuldverschreibungen umfassen) und First-to-Default-Schuldverschreibungen*: Nicht relevant. Die Bestimmungen von Bedingung 1.5 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen sind nicht anzuwenden. Zur Klarstellung gilt: Aufteilungen in mehrere neue Einheiten werden in der Begriffsbestimmung von „Nachfolger" nach Maßgabe von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen behandelt. [*nur wenn Teil C (Zusätzliche Bestimmungen für Gemischtes Referenzportfolio) Anwendung findet*: (Teil A (Definitionen von 2009) oder Teil B (Definitionen von 2014), wie bezüglich des maßgeblichen Referenzschuldners anwendbar)]]
	(xii) Reference Obligation(s):	**(xii) Referenzverbindlichkeit(en):**
	[CUSIP/ISIN: [*Insert the identification number*] [None]]	[CUSIP/ISIN: [*Kennnummer einfügen*] [Keine]]
	[*For Single Name Notes*: As specified in "Annex for Credit Linked Notes" hereto]	[*Bei Single-Name-Schuldverschreibungen*: Wie im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen bezeichnet]
	[*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, the Reference Obligation(s) specified in "Annex for Credit Linked Notes" hereto] [(or any obligation replacing such original Reference Obligation as per the Additional Terms and Conditions for Credit Linked Notes [*only if Part C (Additional Provisions for Mixed Reference Portfolio) applies:* - Part A (2009 definitions) or Part B (2014 definitions), as applicable in respect of the relevant Reference Entity]).]	[*Bei Korb-Schuldverschreibungen (die per Definition Tranchen-Schuldverschreibungen umfassen) und First-to-Default-Schuldverschreibungen*: Für jeden in dem Referenzportfolio enthaltenen Referenzschuldner die im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen bezeichnete(n) Referenzverbindlichkeit(en)] [(oder eine diese ursprüngliche Referenzverbindlichkeit nach Maßgabe der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen ersetzende Verbindlichkeit [*nur wenn Teil C (Zusätzliche Bestimmungen für Gemischtes Referenzportfolio) Anwendung findet:* – Teil A (Definitionen von 2009) oder Teil B (Definitionen von 2014), wie bezüglich des maßgeblichen Referenzschuldners anwendbar]).]
	(xiii) Credit Events:	**(xiii) Kreditereignisse:**
	[*For Single Name Notes*: The Credit Event(s) specified in "Annex for Credit Linked Notes" hereto]	[*Bei Single-Name-Schuldverschreibungen*: Das (die) im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen bezeichnete(n) Kreditereignis(se)]
	[*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, the Credit Event(s) specified in "Annex for Credit Linked Notes" hereto]	[*Bei Korb-Schuldverschreibungen (die per Definition Tranchen-Schuldverschreibungen umfassen) und First-to-Default-Schuldverschreibungen*: Für jeden im Referenzportfolio enthaltenen Referenzschuldner das (die) im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen bezeichnete(n) Kreditereignis(se)]

	(xiv) Notice of Publicly Available Information:	**(xiv) Mitteilung über Öffentlich Verfügbare Informationen:**
	[*For Single Name Notes*: As specified in "Annex for Credit Linked Notes" hereto]	[*Bei Single-Name-Schuldverschreibungen*: Wie im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen bezeichnet]
	[*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Notes" hereto]	[*Bei Korb-Schuldverschreibungen (die per Definition Tranchen-Schuldverschreibungen umfassen) und First-to-Default-Schuldverschreibungen*: Für jeden im Referenzportfolio enthaltenen Referenzschuldner, wie im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen bezeichnet]
	(xv) Obligation(s):	**(xv) Verbindlichkeit(en):**
	(a) Obligation Category:	**(a) Verbindlichkeitenkategorie:**
	[*For Single Name Notes*: The Obligation Category specified in "Annex for Credit Linked Notes" hereto]	[*Bei Single-Name-Schuldverschreibungen*: Die im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen bezeichnete Verbindlichkeitenkategorie]
	[*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, the Obligation Category specified in "Annex for Credit Linked Notes" hereto]	[*Bei Korb-Schuldverschreibungen (die per Definition Tranchen-Schuldverschreibungen umfassen) und First-to-Default-Schuldverschreibungen*: Für jeden im Referenzportfolio enthaltenen Referenzschuldner die im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen bezeichnete Verbindlichkeitenkategorie]
	(b) Obligation Characteristics:	**(b) Verbindlichkeitenmerkmale:**
	[*For Single Name Notes*: The Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto]	[*Bei Single-Name-Schuldverschreibungen*: Die im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen bezeichneten Verbindlichkeitenmerkmale]
	[*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, the Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto]	[*Bei Korb-Schuldverschreibungen (die per Definition Tranchen-Schuldverschreibungen umfassen) und First-to-Default-Schuldverschreibungen*: Für jeden im Referenzportfolio enthaltenen Referenzschuldner die im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen bezeichneten Verbindlichkeitenmerkmale]
	(xvi) All Guarantees:	**(xvi) Alle Garantien:**
	[*For Single Name Notes*: As specified in "Annex for Credit Linked Notes" hereto]	[*Bei Single-Name-Schuldverschreibungen*: Wie im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen angegeben]
	[*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Notes" hereto]	[*Bei Korb-Schuldverschreibungen (die per Definition Tranchen-Schuldverschreibungen umfassen) und First-to-Default-Schuldverschreibungen*: Für jeden im Referenzportfolio enthaltenen Referenzschuldner, wie im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen bezeichnet]
	(xvii) Additional provisions relating to certain specific Reference Entities:	**(xvii) Zusätzliche Bestimmungen in Bezug auf bestimmte spezifische Referenzschuldner:**
	[Not Applicable] [Applicable, if relevant, as per Condition 1.9 of the Additional Terms and Conditions for Credit Linked Notes [*only if Part C (Additional Provisions for Mixed Reference Portfolio) applies:* (Part A (2009 definitions) or Part B (2014 definitions), as applicable in respect of the relevant Reference Entity)]]	[Nicht Anwendbar] [Anwendbar, falls relevant, nach Maßgabe von Bedingung 1.9 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen [*nur wenn Teil C (Zusätzliche Bestimmungen für Gemischtes Referenzportfolio) Anwendung findet:* (Teil A (Definitionen von 2009) oder Teil B (Definitionen von 2014), wie in Bezug auf den maßgeblichen Referenzschuldner anwendbar)]]

	(xviii) Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Notes):	**(xviii) Geschäftstage (für die Zwecke der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen):**
	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]** **[**The Business Days specified in "Annex for Credit Linked Notes" hereto]	**[***Für die Zwecke von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen angeben***]** **[**Die im „Anhang für Kreditereignisbezogene Schuldverschreibungen" dieser Emissionsbedingungen angegebenen Geschäftstage]
	(xix) Other applicable options as per the Additional Terms and Conditions for Credit Linked Notes:	**(xix) Sonstige anwendbare Optionen nach Maßgabe der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen:**
	[Not Applicable] **[***Specify the source of Publicly Available Information which must be used when the Public Source is different from the sources specified in the Additional Terms and Conditions for Credit Linked Notes***]** **[***Specify the Specified Number if such number is different from the Specified Number anticipated in the Additional Terms and Conditions for Credit Linked Notes***]**	[Nicht Anwendbar] **[***Die Quelle der Öffentlich Verfügbaren Informationen angeben, die zu verwenden ist, wenn die Öffentliche Informationsquelle von den in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen angegebenen Quellen abweicht***]** **[***Die Festgelegte Anzahl angeben, falls diese Anzahl von der in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen prognostizierten Festgelegten Anzahl abweicht***]**
	[*If "Physical Settlement" applies: Specify if Include Deliverable/Selected Obligation Accrued Interest applies]*	**[***Falls „Physische Abwicklung" Anwendung findet: Angeben, falls „Mit Aufgelaufenen Zinsen auf Lieferbare/Ausgewählte Verbindlichkeiten" Anwendung findet]*
	[If "Cash Settlement" applies and one of the following options applies to the Notes; Specify if [Include Deliverable/Selected Obligation Accrued Interest] or [Exclude Deliverable/Selected Obligation Accrued Interest] applies]	[*Falls „Barausgleich" Anwendung findet und eine der folgenden Optionen auf die Schuldverschreibungen Anwendung findet: Angeben, falls [Mit Aufgelaufenen Zinsen auf Lieferbare/Ausgewählte Verbindlichkeiten] oder [Ohne Aufgelaufene Zinsen auf Lieferbare/Ausgewählte Verbindlichkeiten] anzuwenden ist]*
	[Specify the [Excluded Obligation], [Excluded Deliverable Obligation] [Excluded Selected Obligation] if different from the provisions of the *Additional Terms and Conditions for Credit Linked Notes]*	*[Die [Ausgenommene Verbindlichkeit], [Ausgenommene Lieferbare Verbindlichkeit] [Ausgenommene Ausgewählte Verbindlichkeit] falls von den Bestimmungen der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen abweichend]*
	[*Specify if Non-Reference Entity Original Non-Standard Reference Obligation is applicable*]	[*Angeben, falls Ursprüngliche Nicht-Standardmäßige-Referenzverbindlichkeit eines Nicht-Referenzschuldners anwendbar ist*]
	[*Specify if Substitution Event Early Redemption is not applicable*]	[*Angeben, falls „Vorzeitige Rückzahlung bei Ersetzungsereignis" nicht anwendbar ist*]
	[*Specify Trigger Percentage applicable to a Reference Entity if applicable*]	[*Für einen Referenzschuldner geltenden Trigger-Prozentsatz angeben, falls anwendbar*]
	[*If Basket Notes or Tranche Notes: Specify Interest Credit Factor if different from 100%*]	[*Falls Korb-Schuldverschreibungen oder Tranchen-Schuldverschreibungen: Zins-Kredit-Faktor angeben, falls von 100 % abweichend*]
	[*If Basket Notes or Tranche Notes: Specify Interest Loss Factor if different from 100%*]	[*Falls Korb-Schuldverschreibungen oder Tranchen-Schuldverschreibungen: Zins-Verlust-Faktor angeben, falls abweichend von 100 %*]
	[*Specify Principal Credit Factor if different from 100%*]	[*Prinzipal-Kredit-Faktor angeben, falls abweichend von 100 %*]
	[*Specify Principal Loss Factor if different from 100%*]	[*Prinzipal-Verlust-Faktor angeben, falls abweichend von 100 %*]
	[*If Basket Notes or Tranche Notes: Specify if Preliminary Cash Redemption is not applicable*]	[*Falls Korb-Schuldverschreibungen oder Tranchen-Schuldverschreibungen: Angeben, falls Vorläufiger Barrückzahlungsbetrag nicht anwendbar ist*]
	[*Only if Part D (Additional Provisions related to CDS Spread) applies:*	[Nur falls Teil D (Zusätzliche Bestimmungen für CDS Spread) anzuwenden ist:
	[*Specify the External Provider Time if different from 15.00 London time*]	[*die Zeit des Externen-Anbieters angeben, sofern abweichend von 15:00 Uhr Londoner Zeit*]
	[*Specify the Quotation Deadline Time if different from 17.00 London time*]	[*den Zeitpunkt der Quotierungsfrist angeben, sofern abweichend von 17:00 Uhr Londoner Zeit*]

	[*Specify the Quotation Method if different from Offer*]	[*die Quotierungsmethode angeben, sofern abweichend vom Angebot*]
	[*Specify the Reference CDS Currency if different from that specified in the Additional Terms and Conditions for Credit Linked Notes*]	[*die Referenz-CDS Währung angeben, sofern abweichend von der Währung, die in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen angegeben ist*]
	[*Specify the Reference CDS Maturity if different from 5-year*]	[*die Referenz-CDS Fälligkeit angeben, sofern abweichend von 5-Jahren*]
	[*Specify if Switch Option is not applicable*]]	[*Angeben, wenn die Wechseloption nicht anwendbar ist*]]
22.	**Bond Linked Notes Provisions:**	**Bestimmungen für Anleihebezogene Schuldverschreibungen:**
	[Not Applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions for Bond Linked Notes]	[Nicht Anwendbar[[Anwendbar, vorbehaltlich der Bestimmungen der Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen]
	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	(i) Type of Bond Linked Notes:	**(i) Art der Anleihebezogenen Schuldverschreibungen:**
	[Single Bond Linked Notes] [Basket Bond Linked Notes]	[Einzelanleihebezogene Schuldverschreibungen] [Anleihekorbbezogene Schuldverschreibungen]
	(ii) Terms relating to Settlement:	**(ii) Abwicklungsmodalitäten:**
	(a) Settlement Type:	**(a) Ausübungsart:**
	[American Settlement] [European Settlement]	[Amerikanische Ausübung] [Europäische Ausübung]
	[*NB : American Settlement only if Single Bond Linked Notes*]	[*Anm.: Amerikanische Ausübung nur bei Einzelanleihebezogenen Schuldverschreibungen*]
	(b) Bond Final Value:	**(b) Endgültiger Anleihewert:**
	[Fixed Recovery: [*Insert the percentage*] per cent.]	[Festgelegte Anpassung: [*Prozentsatz einfügen*] Prozent.]
	[Floating Recovery: For each Bond, the percentage determined by the Calculation Agent as follows:	[Variable Anpassung: Für jede Anleihe der von der Berechnungsstelle wie folgt ermittelte Prozentsatz:
	(i) the Bond Final Price;	(i) der Endgültige Anleihekurs;
	(ii) plus, if any, any partial or total repayment in cash of the Bond which would have been paid to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent, expressed as a percentage of the Bond Notional Amount;	(ii) gegebenenfalls zuzüglich einer teilweisen oder vollständigen Barrückzahlung der Anleihe, die nach Feststellung der Berechnungsstelle am Feststellungstag des Endgültigen Anleihewerts an die Inhaber der Anleihe im Rahmen der Anleihe gezahlt worden wäre, ausgedrückt als Prozentsatz des Anleihenennbetrags;
	(iii) plus, if any, the price (expressed as a percentage of the Bond Notional Amount), calculated using a method similar to that to determine the Bond Final Price, of any securities which would have been delivered to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent;	(iii) gegebenenfalls zuzüglich des mit einer vergleichbaren Methode wie derjenigen für die Ermittlung des Endgültigen Anleihekurses berechneten Kurses von Wertpapieren (ausgedrückt als Prozentsatz des Anleihenennbetrags), die nach Feststellung der Berechnungsstelle am Feststellungstag des Endgültigen Anleihewerts im Rahmen der Anleihe an die Inhaber der Anleihe geliefert worden wären;
	(iv) minus the Valuation Hedging Cost;	(iv) abzüglich der Bewertungsabsicherungskosten;
	(v) minus any amount due and payable under the Bond in accordance with the terms and conditions of the Bond as in force and effect as of the Issue Date (expressed as a percentage of the Bond Notional Amount) which is still unpaid at the Bond Final Value Determination Date, as determined by the Calculation Agent.	(v) abzüglich eines Betrags (ausgedrückt als Prozentsatz des Anleihenennbetrags), der im Rahmen der Anleihe gemäß den zum Emissionstag gültigen Emissionsbedingungen der Anleihe fällig und zahlbar ist und zum Feststellungstag des Endgültigen Anleihewerts nach Feststellung der Berechnungsstelle noch nicht gezahlt wurde.
	[The Bond Final Value is subject to a minimum of zero per cent. and to a maximum of 100 per cent.] [The Bond Final Value is subject to a minimum of zero per cent. and may be higher than one hundred per cent. (100%).]	[Der Endgültige Anleihewert beträgt mindestens 0 Prozent und höchstens 100 Prozent.] [Der Endgültige Anleihewert beträgt mindestens 0 Prozent und kann hundert Prozent (100 %) übersteigen.]
	(c) Auction Period for the purposes of the Bond Final Price determination:	**(c) Auktionszeitraum für die Bestimmung des Endgültigen Anleihekurses:**
	[*Specify number*] consecutive Business Days (as defined	[*Anzahl angeben*] aufeinanderfolgende Geschäftstage

	in paragraph 22(xi) below)	(wie in Absatz 22(xi) unten definiert)
	(d) Bond Final Price Accrued Interest:	**(d) Aufgelaufene Zinsen auf Endgültigen Anleihekurs:**
	[*In the case of Fixed Recovery*: Not Applicable] [In the case of Floating Recovery : [Excluding Accrued Interest] [Including Accrued Interest]]	[*Im Fall einer Festgelegten Anpassung*: Nicht Anwendbar] [Im Fall einer Variablen Anpassung: [Ohne Aufgelaufene Zinsen] [Mit Aufgelaufenen Zinsen]]
	(e) Breakage Cost Amount:	**(e) Betrag der Vorfälligkeitsentschädigung:**
	[Not Applicable: the Breakage Cost Amount will be equal to zero] [Applicable: means an amount determined by the Calculation Agent expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the relevant calculation date(s), as determined by the Calculation Agent, equal to the fees, costs and expenses arising directly or indirectly, in connection with (i) terminating, unwinding, realizing or enforcing any repurchase transaction (if any) with the Bond as underlying asset, the purpose of which is to refinance the relevant Bond and (ii) entering into, trading or increasing any repurchase transaction (or any transaction with similar purposes) with the Collateral Assets (if any) as underlying asset, the purpose of which is to refinance the Collateral Assets (if any). For the avoidance of doubt, the Breakage Cost Amount may be a positive amount (if to be received by Société Générale or any of its Affiliates) or a negative amount (if to be paid by Société Générale or any of its Affiliates)]	[Nicht Anwendbar: der Betrag der Vorfälligkeitsentschädigung bezeichnet einen Betrag in Höhe von null] [Anwendbar: bezeichnet einen von der Berechnungsstelle ermittelten Betrag, ausgedrückt in der Festgelegten Währung der Schuldverschreibungen, der anhand des Maßgeblichen Devisenkassakurses an dem (den) jeweiligen Berechnungstag(en) (wie von der Berechnungsstelle festgestellt) ermittelt wird und der den Gebühren, Kosten und Aufwendungen entspricht, die direkt oder indirekt im Zusammenhang mit (i) der Kündigung, Rückabwicklung, Realisierung oder Durchsetzung eines (gegebenenfalls) bestehenden Pensionsgeschäfts mit der Anleihe als Basiswert, das zur Refinanzierung der betreffenden Anleihe abgeschlossen wurde, und (ii) dem Abschluss, dem Handel oder der Erhöhung eines Pensionsgeschäfts (oder einer Transaktion zu vergleichbaren Zwecken) mit den Sicherheiten (gegebenenfalls) als Basiswert, das der Refinanzierung der Sicherheiten (gegebenenfalls) dient, entstehen. Zur Klarstellung gilt: Der Betrag der Vorfälligkeitsentschädigung kann ein positiver Betrag – wenn er an die Société Générale oder eines ihrer Verbundenen Unternehmen zu zahlen ist – oder ein negativer Betrag – wenn er von der Société Générale oder einem ihrer Verbundenen Unternehmen zu zahlen ist – sein]
	(f) Relevant Proportion:	**(f) Maßgeblicher Anteil:**
	[*Specify as per Condition 2 of the Additional Terms and Conditions for Bond Linked Notes*.]	[*Nach Maßgabe von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen angeben*.]
	(iii) Provisions relating to Basket Bond Linked Notes:	**(iii) Bestimmungen für Anleihekorbbezogene Schuldverschreibungen:**
	[Not Applicable] [Applicable]	[Nicht Anwendbar] [Anwendbar]
	[*If (iii) Not Applicable, delete the remaining subparagraphs*]	[*Falls (iii) Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	(a) Aggregate Loss Amount:	**(a) Gesamtverlustbetrag:**
	[*Specify as per Condition 2 of the Additional Terms and Conditions for Bond Linked Notes*],	[*Nach Maßgabe von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen angeben*]
	(b) Loss Amount:	**(b) Verlustbetrag:**
	[*Specify* as per Condition *2* of the Additional Terms and Conditions for Bond Linked Notes]	[*Nach Maßgabe von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen angeben*]
	(c) Reference Portfolio Notional Amount:	**(c) Referenzportfolio-Nominalbetrag:**
	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Bond Linked Notes***]**	**[***Für die Zwecke von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen angeben***]**
	(d) Reference Price:	**(d) Referenzpreis:**
	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Bond Linked Notes***]** [For each Bond comprised in the Reference Portfolio: the percentage specified as such in paragraph "Tables" below]	**[***Für die Zwecke von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen angeben***]** [Für jede im Referenzportfolio enthaltene Anleihe: der als solcher im nachstehenden Absatz „Tabellen" angegebene Prozentsatz]

	(e) Bond Weighting:	**(e) Anleihegewichtung:**
	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Bond Linked Notes***]** [For each Bond comprised in the Reference Portfolio: the proportion specified as such in paragraph "Tables" below]	**[***Für die Zwecke von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen angeben***]** [Für jede im Referenzportfolio enthaltene Anleihe: der als solcher im nachstehenden Absatz „Tabellen" angegebene Anteil]
	(f) Interest Recovery Rate:	**(f) Restwert-Zinssatz:**
	[Fixed Interest Recovery with an Interest Recovery Rate of **[***Insert the percentage***]** per cent.] [Floating Interest Recovery] [Not Applicable. The Notes do not bear interest.] [Not Applicable. The sub-paragraph "Accrual of Interest upon Bond Event" is specified as "Guaranteed Coupon"]	[Festgelegte Zinsanpassung mit einem Restwert-Zinssatz von **[***Prozentsatz einfügen***]** Prozent.] [Variable Zinsanpassung] [Nicht Anwendbar. Die Schuldverschreibungen sind unverzinslich.] [Nicht Anwendbar. Der Unterabsatz „Zinsanfall bei Anleiheereignis" ist als „Garantierter Kupon" angegeben]
	(iv) Accrual of Interest upon Bond Event:	**(iv) Zinsanfall bei Anleiheereignis:**
	[No Accrued Interest upon Bond Event] [Accrued Interest upon Bond Event] [Guaranteed Coupon] [*If no coupon*: Not relevant. The Notes do not bear interest.]	[Keine Aufgelaufenen Zinsen bei Anleiheereignis] [Aufgelaufene Zinsen bei Anleiheereignis] [Garantierter Kupon] [*Falls kein Kupon*: Nicht relevant. Die Schuldverschreibungen sind unverzinslich.]
	[*NB: Guaranteed Coupon only where "Settlement Type" is "European Settlement"*]	[*Anm.: Garantierter Kupon nur, wenn „Europäische Ausübung" als „Ausübungsart" angegeben ist*]
	(v) First Bond Event Occurrence Date:	**(v) Erster Tag des Auftretens des Anleiheereignisses:**
	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Bond Linked Notes***]**	**[***Für die Zwecke von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen angeben***]**
	(vi) Bond(s):	**(vi) Anleihe(n):**
	[*For Single Bond Linked Notes*: The Bond described in paragraph "Tables" below]	[*Bei Einzelanleihebezogenen Schuldverschreibungen:* Die im nachstehenden Absatz „Tabellen" beschriebene Anleihe]
	[*For Basket Bond Linked Notes*: The Bonds comprised in the Reference Portfolio as described in paragraph "Tables" below]	[*Bei Anleihekorbbezogenen Schuldverschreibungen:* Die Anleihen, die in dem im nachstehenden Absatz „Tabellen" beschriebenen Referenzportfolio enthalten sind]
	(vii) Bond Currency:	**(vii) Anleihewährung:**
	[*For Single Bond Linked Notes*: The Bond Currency described in paragraph "Tables" below]	[*Bei Einzelanleihebezogenen Schuldverschreibungen:* Die im nachstehenden Absatz „Tabellen" beschriebene Anleihewährung]
	[*For Basket Bond Linked Notes*: The Bond Currency described in respect of the Bonds comprised in the Reference Portfolio as described in paragraph "Tables" below]	[*Bei Anleihekorbbezogenen Schuldverschreibungen:* Die Anleihewährung, die für die Anleihen angegeben ist, die in dem im nachstehenden Absatz „Tabellen" beschriebenen Referenzportfolio enthalten sind]
	(viii) Bond Notional Amount:	**(viii) Anleihenennbetrag:**
	[*For Single Bond Linked Notes*: On the Issue Date, the Bond Notional Amount in the Bond Currency, each as described in paragraph "Tables" below and thereafter as modified in accordance with the definition of "Bond Notional Amount" in the Additional Terms and Conditions for Bond Linked Notes.]	[*Bei Einzelanleihebezogenen Schuldverschreibungen:* Am Emissionstag der Anleihenennbetrag in der Anleihewährung, jeweils wie im nachstehenden Absatz „Tabellen" beschrieben, und danach der gemäß der Begriffsbestimmung von „Anleihenennbetrag" in den Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen geänderte Betrag.]
	[*For Basket Bond Linked Notes*: On the Issue Date, the Bond Notional Amount in the Bond Currency described in respect of the Bonds comprised in the Reference Portfolio, all as described in paragraph "Tables" below and thereafter as modified in accordance with the definition of "Bond Notional Amount" in the Additional Terms and Conditions for Bond Linked Notes]	[*Bei Anleihekorbbezogenen Schuldverschreibungen:* Am Emissionstag der Anleihenennbetrag in der Anleihewährung, die für die im Referenzportfolio enthaltenen Anleihen angegeben ist, jeweils wie im nachstehenden Absatz „Tabellen" beschrieben, und danach der gemäß der Begriffsbestimmung von „Anleihenennbetrag" in den Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen geänderte Betrag.]
	(ix) Bond Events:	**(ix) Anleiheereignisse:**
	[*For Single Bond Linked Notes*: The Bond Event(s) specified in paragraph "Tables" below]	[*Bei Einzelanleihebezogenen Schuldverschreibungen:* Das/Die im nachstehenden Absatz „Tabellen" bezeichnete(n) Anleiheereignis(se)]
	[*For Basket Bond Linked Notes*: For each Bond	[*Bei Anleihekorbbezogenen Schuldverschreibungen:* Für

	comprised in the Reference Portfolio, the Bond Event(s) specified in paragraph "Tables" below]	jede in dem Referenzportfolio enthaltene Anleihe das/die im nachstehenden Absatz „Tabellen" beschriebene(n) Anleiheereignis(se)]
	(x) Notice of Publicly Available Information:	**(x) Mitteilung über Öffentlich Verfügbare Informationen:**
	[Applicable] / [Not Applicable]	[Anwendbar]/[Nicht Anwendbar]
	(xi) Business Days (for the purposes of the Additional Terms and Conditions for Bond Linked Notes):	**(xi) Geschäftstage (für die Zwecke der Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen):**
	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Bond Linked Notes***]**	**[***Für die Zwecke von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen angeben***]**
	(xii) Other applicable options as per the Additional Terms and Conditions for Bond Linked Notes:	**(xii) Sonstige anwendbare Optionen nach Maßgabe der Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen:**
	[Not Applicable] **[***Specify the source of Publicly Available Information which must be used when the Public Source is different from the sources specified in the Additional Terms and Conditions for Bond Linked Notes***]** **[***Specify the Specified Number if such number is different from the Specified Number anticipated in the Additional Terms and Conditions for Bond Linked Notes***]** *[Specify the number of Business Days which must be used in relation to the definition of First Quotation Day if such number is different from the number anticipated in the Additional Terms and Conditions for Bond Linked Notes]*	[Nicht Anwendbar] **[***Die Quelle der Öffentlich Verfügbaren Informationen angeben, die zu verwenden ist, wenn die Öffentliche Informationsquelle von den in den Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen angegebenen Quellen abweicht***]** **[***Die Festgelegte Anzahl angeben, falls diese Anzahl von der in den Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen prognostizierten Festgelegten Anzahl abweicht***]** [*Die Anzahl von Geschäftstagen angeben, die in Bezug auf die Begriffsbestimmung von „Erster Quotierungstag" zu verwenden ist, falls diese Anzahl von der in den Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen prognostizierten Anzahl abweicht]*
	If Basket Bond Linked Notes: Specify if Preliminary Cash Redemption Amount is Not Applicable]	[*Bei Anleihekorbbezogenen Schuldverschreibungen: Angeben, falls Vorläufiger Barrückzahlungsbetrag nicht anwendbar ist*]
	(xiii) Tables:	**(xii) Tabellen:**
	[*Insert the following table if "Type of Bond Linked Notes" is "Single Bond Linked Notes":*	[*Die folgende Tabelle einfügen, falls „Art der Anleihebezogenen Schuldverschreibungen" „Einzelanleihebezogene Schuldverschreibungen" ist:*

Bond Issuer	Bond Guarantor [if any [if none then delete relevant column]	*Underlying Borrower [if any [if none then delete relevant column]*]	*Bond ISIN Code*	Bond Currency	Bond Notional Amount	Maturity
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]]**

Anleihe-emittentin	Anleihe-garantin [ggfs. *[falls keine, die maßgebliche Spalte löschen]*]	Emittentin des Basiswerts [ggfs. *[falls keine, die maßgebliche Spalte löschen]*]	ISIN-Code der An-leihe	Anleihe-währung	Anleihe-nenn-betrag	Laufzeit
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]]**

	[*For the following tables, add as many lines as necessary:*	[*In den folgenden Tabellen weitere Zeilen nach Bedarf einfügen:*
	[*Insert the following table if "type of Bond Linked Notes" is "Basket Bond Linked Notes":*	[*Die folgende Tabelle einfügen, falls „Art der Anleihebezogenen Schuldverschreibungen" „Anleihekorbbezogene Schuldverschreibungen" ist:*
	Reference Portfolio:	**Referenzportfolio:**

Bond Issuer	Bond Guarantor [if any [if none then delete relevant column]	*Underlying Borrower [if any [if none then delete relevant column]]*	Bond ISIN Code	Bond Weight-ing	Bond Currency	Bond Notional Amount	Maturity	Ref-erence Price
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]]**

An-leihe-emit-ten-tin	Anleihe-garantin [ggfs. *[falls keine, die maßgebliche Spalte löschen]*]	Emittentin des Basiswerts [ggfs. *[falls keine, die maßgebliche Spalte löschen]*]	ISIN-Code der An-leihe	An-leihe-ge-wich-tung:	An-leihe-wäh-rung	An-leihe-nenn-be-trag	Lauf-zeit	Refe-renz-preis
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]]**

	[*For all Basket Bond Linked Notes where there is more*	[*Bei allen Anleihekorbbezogenen Schuldverschreibungen*

	than one Bond, split the Bond ISIN Code column into the relevant number of columns):	*mit mehr als einer Anleihe die Spalte mit dem ISIN-Code der Anleihe in die entsprechende Anzahl von Spalten unterteilen.*]
	Terms applicable to a Bond are the ones specified in the table below.	Die auf eine Anleihe anwendbaren Bedingungen sind in der nachstehenden Tabelle angegeben.
	In the table below, "X" means "Applicable" (conversely, when left in blank, means "Not Applicable").	In der nachstehenden Tabelle steht „X" für „Anwendbar" (wurde das Feld freigelassen, bedeutet dies umgekehrt „Nicht Anwendbar").
	Bond Events / **[*Insert Bond ISIN Code*]** Bond Acceleration: [X] Bond Default: [X] Bond Early Redemption: [X] Bond Governmental Intervention: [X] Bond Issuer ISDA Event: [X] Bond Restructuring: [X] Bond Failure to Pay: [X]	**Anleiheereignisse** / **[*ISIN-Code der Anleihe einfügen*]** Vorzeitige Fälligstellung der Anleihe: [X] Potenzieller Anleihekündigungsgrund: [X] Vorzeitige Rückzahlung der Anleihe: [X] Behördlicher Eingriff in Bezug auf die Anleihe: [X] ISDA-Ereignis in Bezug auf Anleiheemittentin: [X] Anleiherestrukturierung: [X] Nichtzahlung der Anleihe: [X]
23.	**Trigger redemption at the option of the Issuer:**	**Auslöser-Rückzahlung (*trigger redemption*) nach Wahl der Emittentin**
	[Not Applicable] [Applicable as per Condition 5.6 of the General Terms and Conditions]	[Nicht Anwendbar] [Anwendbar nach Maßgabe von Bedingung 5.6 der Allgemeinen Emissionsbedingungen]
	[*Insert the following subparagraph* ***only*** *if Trigger redemption at the option of the Issuer is Applicable as per Condition 5.6 of the General Terms and Conditions*]	[*Den folgenden Unterabsatz* ***nur*** *einfügen, wenn „Auslöser-Rückzahlung nach Wahl der Emittentin" gemäß Bedingung 5.6 der Allgemeinen Emissionsbedingungen Anwendbar ist*]
	- **Outstanding Amount Trigger Level:**	- **Auslöseschwelle in Bezug auf den Ausstehenden Betrag**
	[10% of the Aggregate Nominal Amount] **[[***Insert other outstanding amount trigger level***]** % of the Aggregate Nominal Amount]	**[**10 % des Gesamtnennbetrags] **[[***andere Auslöseschwelle in Bezug auf den ausstehenden Betrag einfügen***]** % des Gesamtnennbetrags]
24.	**Early Redemption for tax reasons, special tax reasons, regulatory reasons, Event of Default or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions:**	**Vorzeitige Rückzahlungs, bei Eintritt eines Steuerereignisses, aus besonderen steuerlichen Gründen, eines regulatorischen Ereignisses, eines Kündigungsgrunds oder nach Wahl der Berechnungsstelle gemäß den Zusätzlichen Emissionsbedingungen:**
	[Early Redemption Amount: [**[***Insert the currency and the amount***]** per Note of **[***Insert the currency and the amount***]** Specified Denomination] [**[***Insert the currency and the amount***]** per Calculation Amount] [Market Value]	[Vorzeitiger Rückzahlungsbetrag: [**[***Währung und Betrag einfügen***]** je Schuldverschreibung mit einer Festgelegten Stückelung von **[***Währung und Betrag einfügen***]**] [**[***Währung und Betrag einfügen***]** je Berechnungsbetrag] [Marktwert]
	[Market Value except for Early Redemption Amount payable on Event of Default in which case such amount will be equal to [*insert the currency and the amount*] per Note of [*insert the currency and the amount*] Specified Denomination].]	[Marktwert mit Aunahme für den Vorzeitigen Rückzahlungsbetrag, der im Falle eines Kündigungsgrunds zahlbar ist, in diesem Fall entspricht dieser Betrag [*Währung und Betrag einfügen*] je Schuldverschreibung mit einer Festgelegten Stückelung von [*Währung und Betrag einfügen*].]
	[Early Redemption will not apply for the purpose of [Condition 5.2, and Condition 6.2 is not applicable to this Series of Notes] [and] [Condition 5.3] [and for the purpose of the Additional Terms and Conditions [specified in paragraph 2 below] [and] [the Additional Terms and Conditions for Credit Linked Notes] [and] [the Additional Terms and Conditions for Bond Linked Notes].]	[Vorzeitiger Rückzahlungsbetrag gilt nicht für [Bedingung 5.2, und Bedingung 6.2 ist nicht anwendbar auf diese Serie von Schuldverschreibungen] [und] [Bedingung 5.3] [und zum Zwecke der Zusätzlichen Emissionsbedingungen [wie in Abschnitt 25 angegeben] [und] [die Zusätzlichen Emissionsbedingungen für Aktienbezogene Schuldverschreibungen] [und] [die Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen].]
	[*If the Issuer elects not to apply Condition 5.3 pursuant to the provisions of such Condition*: Condition 5.3 does not apply to these Notes.]	[*Falls die Emittentin beschließt, die Bedingung 5.3 gemäß den Bestimmungen dieser Bedingung nicht anzuwenden*: Bedingung 5.3 findet keine Anwendung auf diese

		Schuldverschreibungen.]
	[N.B.: there will always be an Early Redemption Amount at least in case of early redemption following an event of default]	*[Anm.: Es wird immer einen Vorzeitigen Rückzahlungs-betrag geben, zumindest im Falle einer vorzeitigen Rückzahlung aufgrund eines Kündigungsereignisses]*
	[*NB: The provisions of Early Redemption Amount payable on redemption for taxation as per Conditions 5.2.1 and 5.2.2 and/or for regulatory reasons as per Condition 5.3, respectively, or on Event of Default as per Condition 8 of the Terms and Conditions of the German Law Notes*]	[*Anm.: Die Bestimmungen zu dem Vorzeitigen Rückzahlungsbetrag, der bei einer Rückzahlung aus steuerlichen Gründen gemäß den Bedingungen 5.2.1 und 5.2.2 und/oder aus aufsichtsrechtlichen Gründen nach Maßgabe von Bedingung 5.3 oder bei Eintritt eines Kündigungsgrunds nach Maßgabe von Bedingung 8 der Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen zu zahlen ist*]
	PROVISIONS APPLICABLE TO THE UNDERLYING(S)	**BESTIMMUNGEN FÜR BASISWERTE**
25.	**(i) Underlying(s):**	**(i) Basiswert(e):**
	[Not Applicable]	[Nicht Anwendbar]
	[*Where the underlying is a security, include the name of the issuer of the security and the International Securities Identification Number (ISIN) or other such security identification code.*	**[***Falls der Basiswert ein Wertpapier ist, Namen des Emittenten des Wertpapiers und International Securities Identification Number (ISIN) oder andere Wertpapierkennnummer einfügen.*
	Where the underlying is an index, include the name of the index. If the index is not composed by the Issuer, need to include details of where the information about the index can be obtained. In case of SGI Linked Notes, if Advised SGI Index is applicable, need to specify.	*Falls der Basiswert ein Index ist, Bezeichnung des Index einfügen. Falls der Index nicht von der Emittentin zusammengestellt wird, sind Angaben darüber zu machen, wo Informationen über den Index erhältlich sind. Im Fall von SGI-bezogenen Schuldverschreibungen, falls Beratener SGI Index anwendbar ist, spezifizieren.*
	Where the underlying is an interest rate, include a description of the interest rate]	*Falls der Basiswert ein Zinssatz ist, Beschreibung des Zinssatzes einfügen]*
	Where the underlying does not fall within the categories specified above, the applicable Final Terms shall contain equivalent information.	*Falls der Basiswert nicht in eine der vorstehenden Kategorien fällt, sind in den anwendbaren Endgültigen Bedingungen vergleichbare Angaben zu machen.*
	Where the underlying is a Future or a Basket of Future, need to disclose the Future, the Next Active Future Contract, the Exchange, the Future Start Time, the Future End Time, the Future Underlier, the relevant weightings of each Underlying in the Basket.	*Falls der Basiswert ein Future ist oder ein Future-Korb, das Future angeben, den Nächsten Aktiven Futurekontrakt, die Future Startzeit, die Future Endzeit, den Future-Underlier, die maßgebliche Gewichtung jedes Basiswerts im Korb.*
	Where the underlying is a basket of underlyings, need to disclose the relevant weightings of each underlying in the basket.	*Falls es sich bei dem Basiswert um einen Korb von Basiswerten handelt, sind die maßgeblichen Gewichtungen der einzelnen in dem Korb enthaltenen Basiswerte anzugeben.*
	Where the underlying is a Portfolio or a basket of Portfolios, the Annex For Portfolio Linked Notes below needs to be completed, and insert the following: The [basket of] [Portfolio] as described in the Annex for Portfolio Linked Notes below.**]**	*Falls der Basiswert ein Portfolio ist oder ein Portfolio-Korb, ist der nachstehende Anhang für Porfoliobezogene Schuldverschreibungen zu vervollständigen und das Folgende einzufügen:* [Das Portfolio][Der Portfolio-Korb], wie nachstehend im "*Annex for Portfolio Linked Notes*" nachstehend beschrieben.**]**
	[*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms*: *insert the Underlying(s) for each Series*]	[*Falls mit einem Satz Endgültiger Bedingungen mehrere Serien von Schuldverschreibungen gleichzeitig begeben oder angeboten werden: Basiswert(e) der einzelnen Serien einfügen*]
	[*Particularly in case of SIS Notes or Notes listed on SIX: insert ISIN code (if any) as well as initial effective value of the Underlyings***]**	**[***Insbesondere im Fall von SIS-Schuldverschreibungen oder an der SIX notierten Schuldverschreibungen: etwaigen ISIN-Code und anfänglichen Effektivwert der Basiswerte einfügen***]**
	[*In case of listing on SIX: Insert the information on the underlying instruments required by section 4 of scheme F (for derivatives) or sections 2.5.2 and 2.5.3 of scheme E (for bonds) of SIX Swiss Exchange, to the extent such information is not already included elsewhere in the applicable Final Terms.***]**	**[***Im Fall einer Notierung an der SIX: Die Angaben zu den Anlageinstrumenten, die durch Ziffer 4 von Schema F (für Derivate) oder die Ziffern 2.5.2 und 2.5.3 von Schema E (für Anleihen) der SIX Swiss Exchange vorgeschrieben werden, einfügen, soweit diese Angaben nicht bereits an anderer Stelle in den anwendbaren Endgültigen Bedingungen enthalten sind.***]**

	(ii) Information relating to the past and future performances of the Underlying(s) and volatility:	**(ii) Angaben zur historischen und künftigen Wertentwicklung und Volatilität des/der Basiswert(e)(s):**
	[Not Applicable] **[***Need to include details of the relevant website or screen page where information on the past and future performance and volatility can be obtained, as specified in item 25(i).***]***	[Nicht Anwendbar] **[***Es sind Angaben der maßgeblichen Webseite oder Bildschirmseite zu machen, auf der Informationen über die historische und zukünftige Wertentwicklung und Volatilität erhältlich sind, wie in Ziffer 25(i) angegeben.***]***
	(iii) Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Maturity Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:	**(iii) Bestimmungen u. a. zu dem/den Marktstörungsereignis(sen) und/oder dem/den Außerordentlichen Ereignis(sen) und/oder zur Monetarisierung bis zum Fälligkeitstag und/oder zu etwaigen in den maßgeblichen Zusätzlichen Emissionsbedingungen beschriebenen zusätzlichen Störungen:**
	[Not Applicable]	[Nicht Anwendbar]
	The provisions of the following Additional Terms and Conditions apply:	Die Bestimmungen der folgenden Zusätzlichen Emissionsbedingungen sind anwendbar:
	[Additional Terms and Conditions for Share Linked Notes] [Additional Terms and Conditions for Index Linked Notes] [Additional Terms and Conditions for SGI Index Linked Notes] [Additional Terms and Conditions for Depositary Receipts Linked Notes] [Additional Terms and Conditions for Dividend Linked Notes] [Additional Terms and Conditions for ETF Linked Notes] [Additional Terms and Conditions for Reference Rate Linked Notes] [Additional Terms and Conditions for Foreign Exchange Rate Linked Notes] [Additional Terms and Conditions for Commodity Linked Notes] [Additional Terms and Conditions for Fund Linked Notes] [Additional Terms and Conditions for Inflation Linked Notes] [Additional Terms and Conditions for ETP Linked Notes] [Additional Terms and Conditions for Non Equity Security Linked Notes] [Additional Terms and Conditions for Preference Share Linked Notes] [Additional Terms and Conditions for Warrant Linked Notes] [Additional Terms and Conditions for Future Linked Notes] [Additional Terms and Conditions for Portfolio Linked Notes] [Additional Terms and Conditions for Credit Linked Notes – Part D].	[Zusätzliche Emissionsbedingungen für Aktienbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Indexbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für SGI-Indexbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Depositary Receipts-bezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Dividendenbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für ETF-bezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Referenzsatzbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Wechselkursbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Rohstoffbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Fondsbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Inflationsbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für ETP-bezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Nichteigenkapitalwertpapierbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Vorzugsaktienbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Optionsscheinbezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Futurebezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Portfoliobezogene Schuldverschreibungen] [Zusätzliche Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen – Teil D].
	(iv) Other information relating to the Underlying(s):	**(iv) Sonstige Informationen über den/die Basiswert(e)**
	[Not Applicable] **[***Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information***]** [*In the case of Notes to be listed to SIX Swiss Exchange:* To the extent information or summaries of information contained herein with respect to the Underlying(s) has been extracted from general databases publicly available or by any other available information, each of the Issuer and the Guarantor, if any, confirms that this information has been accurately reproduced and that as far as the Issuer and the Guarantor, if any, is aware and is able to ascertain from information published by that third party,	[Nicht Anwendbar] **[***In Fällen, in denen die Informationen von Dritten stammen, eine Bestätigung dahingehend einfügen, dass diese Informationen zutreffend wiedergegeben wurden und dass, sofern dem Emittenten dies bekannt ist und er dies anhand der von dem Dritten veröffentlichten Informationen überprüfen kann, keine Tatsachen ausgelassen wurden, die dazu führen würden, dass die wiedergegebenen Informationen ungenau oder irreführend werden. Ferner hat der Emittent die Quelle(n) der Informationen anzugeben***]** [*Im Fall von Schuldverschreibungen, die für eine Notierung an der SIX Swiss Exchange bestimmt sind:* Soweit in diesem Dokument enthaltene Informationen oder Zusammenfassungen von Informationen über den/die Basiswert(e) aus öffentlich zugänglichen allgemeinen Datenbanken oder anderen verfügbaren Informationen entnommen wurden, bestätigen sowohl die Emittentin als

	no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.]	auch eine etwaige Garantin, dass diese Informationen zutreffend wiedergegeben wurden und dass, sofern der Emittentin und gegebenenfalls der Garantin dies bekannt ist und sie dies anhand der von dem Dritten veröffentlichten Informationen überprüfen kann/können, keine Tatsachen ausgelassen wurden, die dazu führen würden, dass die wiedergegebenen Informationen ungenau oder irreführend werden. Ferner hat die Emittentin die Quelle(n) der Informationen anzugeben.]
	DEFINITIONS APPLICABLE TO INTEREST (IF ANY), REDEMPTION AND THE UNDERLYING(S) IF ANY	**BEGRIFFSBESTIMMUNGEN FÜR ZINSEN (SOFERN VORHANDEN), RÜCKZAHLUNG UND BASISWERTE (SOFERN VORHANDEN)**
26.	**(i) Definitions relating to date(s):**	**(i) Begriffsbestimmungen in Bezug auf den Tag/die Tage:**
	[Not Applicable] [Applicable]	[Nicht Anwendbar] [Anwendbar]
	[- *Insert any relevant date(s)*:	**[- *etwaige(n) maßgebliche(n) Tag(e) einfügen:***
	[*Insert date(s)***]]**	**[***Tag(e) einfügen***]]**
	(ii) Definitions relating to the Product:	**(ii) Begriffsbestimmungen in Bezug auf das Produkt:**
	[Not Applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae] [Applicable. All or part of the definitions relating to the Product being those used in the Additional Terms and Conditions relating to Formulae.]]	[Nicht Anwendbar] [Anwendbar, vorbehaltlich der Bestimmungen der Zusätzlichen Emissionsbedingungen zu Formeln] [Anwendbar. Bei allen oder einem Teil der Begriffsbestimmungen in Bezug auf das Produkt handelt es sich um die in den Zusätzlichen Emissionsbedingungen zu Formeln verwendeten Begriffsbestimmungen.]]
	[- *Insert any relevant defined term(s) applicable to interest (if any), redemption and the underlying(s) (if any), from the Additional Terms and Conditions relating to Formulae*:	**[- *Maßgebliche(n) definierte(n) Begriff(e) in Bezug auf Zinsen (sofern vorhanden), Rückzahlung und den/die Basiswert(e) (sofern vorhanden) aus den Zusätzlichen Emissionsbedingungen zu Formeln einfügen*:**
	[*Insert the relevant definition(s) corresponding to the reference of the product in the Additional Terms and Conditions relating to Formulae and mentioned in paragraph "[Reference of the Product]" above***]] *[to be reviewed]***	**[***Maßgebliche Begriffsbestimmung(en) entsprechend der Produktreferenz in den Zusätzlichen Emissionsbedingungen zu Formeln und wie im vorstehenden Absatz „]Begriffsbestimmungen in Bezug auf das Produkt]" genannt einfügen***]] *[zu prüfen]***
	PROVISIONS RELATING TO SECURED NOTES	**BESTIMMUNGEN IN BEZUG AUF BESICHERTE SCHULDVERSCHREIBUNGEN**
27.	**Secured Notes Provisions:**	**Bestimmungen für Besicherte Schuldverschreibungen:**
	[Not Applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions relating to Secured Notes]	[Nicht Anwendbar] [Anwendbar, vorbehaltlich der Bestimmungen der Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen]
	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	(i) Collateral Pool:	**(i) Sicherheitenpool:**
	[*Specify for the purposes of Condition 1 of the Additional Terms and Conditions relating to Secured Notes***]**	**[***Für die Zwecke von Bedingung 1 der Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen angeben***]**
	(ii) Type of Collateral Pool:	**(ii) Art des Sicherheitenpools:**
	[Single Series Collateral Pool] [Multiple Series Collateral Pool]	[Sicherheitenpool für Einzelserien] [Sicherheitenpool für Mehrere Serien]
	(iii) Type of Collateralisation:	**(iii) Art der Besicherung:**
	[MV Collateralisation] [NV Collateralisation] [Max (MV, NV) Collateralisation] [Min (MV, NV) Collateralisation]	[MW-Besicherung] [NW-Besicherung] [Max (MW, NW)-Besicherung] [Min (MW, NW)-Besicherung]
	- **Collateral Valuation at Nominal Value:**	- **Sicherheitenbewertung zum Nennwert:**
	[Not Applicable] [Applicable]	[Nicht Anwendbar] [Anwendbar]
	(iv) Eligibility Criteria:	**(iv) Eignungskriterien:**
	[*Specify for the purposes of Condition 1 of the Additional Terms and Conditions relating to Secured Notes***]**	**[***Für die Zwecke von Bedingung 1 der Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen angeben***]**
	(v) Collateral Rules:	**(v) Sicherheitenvorschriften:**

	[*Specify for the purposes of Condition 1 of the Additional Terms and Conditions relating to Secured Notes***]**	**[***Für die Zwecke von Bedingung 1 der Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen angeben***]**
	(vi) Collateralisation Percentage:	**(vi) Besicherungsprozentsatz:**
	[*Specify the percentage or the formula for calculating this percentage***] [***Where Max (MV, NV) Collateralisation or Min (MV, NV) Collateralisation is applicable, specify percentage level for MV and NV Collateralisation if different***]**	**[***Prozentsatz oder Formel für die Berechnung des Prozentsatzes angeben***] [***Falls Max (MW, NW)-Besicherung oder Min (MW, NW)-Besicherung anwendbar ist, Höhe des Prozentsatzes für MW- und NW-Besicherung angeben, falls abweichend***]**
	[*Specify where the Collateralisation Percentage may vary after a certain date, following the occurrence of a trigger event or following a unanimous decision of the Noteholders***]**	**[***Angeben, falls sich der Besicherungsprozentsatz nach einem bestimmten Tag infolge des Eintritts eines Auslöser-Ereignisses oder eines einstimmigen Beschlusses der Schuldverschreibungsinhaber ändern kann***]**
	[*Where the Collateralisation Percentage may vary following an unanimous decision of the Noteholders, specify a notification period***]**	**[***Falls sich der Besicherungsprozentsatz infolge eines einstimmigen Beschlusses der Schuldverschreibungsinhaber ändern kann, Frist angeben***]**
	(vii) Haircuts:	**(viii) Haircuts:**
	[Not Applicable] [Applicable. **[***If applicable, specify details of the haircut to be applied in relation to each type or class of Collateral Asset***]**]	[Nicht Anwendbar] [Anwendbar. **[***Falls anwendbar, Einzelheiten zu dem auf die einzelnen Arten oder Klassen von Sicherheiten anzuwendenden Haircut angeben***]**]
	[*NB: Haircuts must be the same for each Series of Secured Notes secured on the same Collateral Pool*]	[*Anm.: Haircuts müssen für alle Serien von Besicherten Schuldverschreibungen, die durch denselben Sicherheitenpool besichert werden, identisch sein*]
	(viii) Collateral Test Dates:	**(viii) Sicherheitentest-Tage:**
	[*Specify for the purposes of Condition 1 of the Additional Terms and Conditions relating to Secured Notes***]** [No periodic Collateral Test Dates]	**[***Für die Zwecke von Bedingung 1 der Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen angeben***]** [Keine regelmäßigen Sicherheitentest-Tage]
	[*NB*: *If it is intended that there will be no periodic adjustments to the amount of Collateral Assets in respect of a particular Series of Secured Notes*]	[*Anm.*: *Falls keine regelmäßigen Anpassungen an der Höhe der Sicherheiten für eine bestimmte Serie von Besicherten Schuldverschreibungen geplant sind*]
	[*NB: Collateral Test Dates must be the same for each Series of Secured Notes secured on the same Collateral Pool*]	[*Anm.: Sicherheitentest-Tage müssen für alle Serien von Besicherten Schuldverschreibungen, die durch denselben Sicherheitenpool besichert werden, identisch sein*]
	(ix) Collateral Substitution:	**(ix) Ersetzung von Sicherheiten:**
	[Not Applicable] [Applicable]	[Nicht Anwendbar] [Anwendbar]
	(x) Waiver of Rights:	**(x) Rechtsverzicht:**
	[Not Applicable] [Applicable]	[Nicht Anwendbar] [Anwendbar]
	(xi) Early Redemption Amount following the occurrence of a Collateral Disruption Event:	**(xi) Vorzeitiger Rückzahlungsbetrag nach dem Eintritt eines Sicherheitenstörungsereignisses:**
	[Market Value as per Condition 5.9(5)] **[***Specify for the purposes of Condition 1 of the Additional Terms and Conditions relating to Secured Notes***]**	[Marktwert nach Maßgabe von Bedingung 5.9 (5)] **[***Für die Zwecke von Bedingung 1 der Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen angeben***]**
	(xii) Physical Delivery of Collateral Assets:	**(xii) Physische Lieferung von Sicherheiten:**
	[Not Applicable] [Applicable]	[Nicht Anwendbar] [Anwendbar]
	[*NB: The Secured Notes secured on a Particular Collateral Pool must either all be subject to Physical Delivery of Collateral Assets or not*]	[*Anm.: Alle durch einen bestimmten Sicherheitenpool besicherten Besicherten Schuldverschreibungen müssen entweder Gegenstand einer Physischen Lieferung von Sicherheiten sein oder nicht*]
	[*If (xii) Not Applicable, delete the remaining subparagraph*]	[*Falls (xii) Nicht Anwendbar, den weiteren Unterabsatz streichen*]
	[- Method of transfer of Collateral Assets in respect of Collateral Assets Entitlement:	**[- Übertragungsmethode für Sicherheiten im Hinblick auf den Sicherheitenanspruch**
	[Delivery through Clearstream, Luxembourg or Euroclear or any other relevant clearance institution (the **Collateral Assets Clearing System**) unless the Collateral Assets are not eligible for clearance by the Collateral Assets Clearing System, in which case transfer will take place outside the Collateral Assets Clearing System.]]	[Lieferung über Clearstream, Luxemburg oder Euroclear oder jedes andere maßgebliche Clearinginstitut (das **Sicherheiten-Clearingsystem**), es sei denn, die Sicherheiten sind nicht für ein Clearing über das Sicherheiten-Clearingsystem geeignet; in diesem Fall erfolgt die Übertragung außerhalb des Sicherheiten-

		Clearingsystems.]]
	(xiii) Order of Priority:	**(xiii) Rangfolge:**
	[The Standard Order of Priority (as such term is defined in Condition 1 of the Additional Terms and Conditions relating to Secured Notes) applies] **[***Insert any alternative Order of Priority pursuant to the definition of "Order of Priority" in Condition 1 of the Additional Terms and Conditions relating to Secured Notes***]**	[Die Standard-Rangfolge (wie in Bedingung 1 der Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen definiert) ist anwendbar.] **[***Etwaige alternative Rangfolge nach Maßgabe der Begriffsbestimmung von „Rangfolge" in Bedingung 1 der Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen einfügen***]**
	(xiv) Other applicable options as per the Additional Terms and Conditions relating to Secured Notes:	**(xiv) Sonstige anwendbare Optionen nach Maßgabe der Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen:**
	[Not Applicable]	[Nicht Anwendbar]
	[*Where the Collateral Valuation Currency is Euro, specify where the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time differ from the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time specified in the Additional Terms and Conditions relating to Secured Notes***]**	**[***Falls die Sicherheitenbewertungswährung der Euro ist, angeben, falls die Bildschirmseite der Sicherheitenbewertungswährung und der Festgelegte Zeitpunkt für die Sicherheitenbewertungswährung von der Bildschirmseite der Sicherheitenbewertungswährung und dem Festgelegten Zeitpunkt für die Sicherheitenbewertungswährung, die in den Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen angegeben sind, abweichen***]**
	[*Where the Collateral Valuation Currency is other than Euro, specify the Collateral Valuation Currency, the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time* **]**	**[***Falls die Sicherheitenbewertungswährung eine andere Währung als der Euro ist, Sicherheitenbewertungswährung, Bildschirmseite der Sicherheitenbewertungswährung und Festgelegten Zeitpunkt für die Sicherheitenbewertungswährung angeben* **]**
	[Predetermined Collateral Valuation Currency Rate of Exchange is applicable**]**	**[**Vorher Festgelegter Wechselkurs der Sicherheitenbewertungswährung ist anwendbar**]**
	[*Where Predetermined Collateral Valuation Currency Rate of Exchange is applicable specify the predetermined rate of the Collateral Valuation Currency***]**	**[***Falls Vorher Festgelegter Wechselkurs der Sicherheitenbewertungswährung anwendbar ist, vorher festgelegten Wechselkurs der Sicherheitenbewertungswährung angeben***]**
	[*Specify where a different Valuation Point shall be used***]**	**[***Angeben, falls ein abweichender Bewertungszeitpunkt zu verwenden ist***]**
	GENERAL PROVISIONS APPLICABLE TO THE NOTES	**ALLGEMEINE BESTIMMUNGEN DER SCHULDVERSCHREIBUNGEN**
28.	**Provisions applicable to payment date(s):**	**Bestimmungen für Zahlungstag(e)**
	- **Payment Business Day:**	- **Zahlungsgeschäftstag:**
	[Following Payment Business Day] [Modified Following Payment Business Day]	[Folgender Zahlungsgeschäftstag] [Modifizierter Folgender Zahlungsgeschäftstag]
	[*NB: Amend "Payment Business Day" definition if payment is to be made on 25 December as Euroclear and Clearstream, Luxembourg do not settle payments on such day.*]	[*Anm.: Begriffsbestimmung von „Zahlungsgeschäftstag" ändern, falls eine Zahlung am 25. Dezember zu leisten ist, da Euroclear und Clearstream, Luxemburg an diesem Tag keine Zahlungen abwickeln.*]
	[*NB: "Payment Business Day" election in accordance with Condition 4.5 of the Terms and Conditions of the German Law Notes*]	[*Anm.: Spezifizierung des „Zahlungsgeschäftstags" nach Maßgabe von Bedingung 4.5 der Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen*]
	- **Financial Centre(s):**	- **Finanzplatz (Finanzplätze):**
	[*Insert the financial centre(s)***]**	**[***Finanzplatz (Finanzplätze) einfügen***]**
	[*In respect of Credit Linked Notes with Physical Settlement*: **[***Insert the financial centre(s)***]** and solely for the purposes of physical settlement, if applicable, a day in any other jurisdiction in which a bank must be open in order to effect settlement of any Deliverable Obligations being Delivered.]	[*Bei Kreditereignisbezogenen Schuldverschreibungen mit Physischer Abwicklung*: **[***Finanzplatz (Finanzplätze) einfügen***]** und ausschließlich für die Zwecke einer physischen Abwicklung, falls anwendbar, einen Tag in einer anderen Jurisdiktion, in der eine Bank geöffnet sein muss, um die Abwicklung von gelieferten Lieferbaren Verbindlichkeiten durchzuführen.]
29.	**Form of the Notes:**	**Form der Schuldverschreibungen:**
	(i) Form:	**(i) Form:**
	[*If German law Notes in bearer form:* [Temporary Global Note exchangeable for a Permanent Global Note]	[*Bei Deutschrechtlichen Schuldverschreibungen in Form von Inhaberschuldverschreibungen:* [Vorläufige

	[Permanent Global Notes]]	Globalurkunde, die in eine Dauerglobalurkunde umgetauscht werden kann] [Dauerglobalurkunden]]
	[*If SIS Notes in bearer form:* [CHF SIS Notes] [Other SIS Notes] in the form of a Permanent Global SIS Note exchangeable for Definitive Bearer SIS Note only upon a Bearer SIS Notes Exchange Event]	[*Bei SIS-Schuldverschreibungen in Form von Inhaberschuldverschreibungen:* [CHF-SIS-Schuldverschreibungen] [Sonstige SIS-Schuldverschreibungen] in Form einer SIS-Dauerglobalurkunde, die ausschließlich bei einem SIS-Inhaberschuldverschreibungs-Umtauschereignis in Effektive SIS-Inhaberschuldverschreibungen umgetauscht werden kann]
	[*NB: Elect "Yes" opposite "New Global Note (NGN) / New Safekeeping Structure (NSS)" if "Yes" is elected in Part B under the heading "Operational Information" opposite the paragraph entitled "Eurosystem eligibility of the Notes"*]	[*Anm.: „Ja" neben „Neue Globalurkunde (NGN)/Neue Verwahrstruktur (NVS)" auswählen, wenn in Teil B im Abschnitt „Angaben zur Abwicklung" neben dem Absatz „EZB-Fähigkeit der Schuldverschreibungen" „Ja" ausgewählt wurde*]
	(ii) New Global Note (NGN – bearer notes):	**Neue Globalurkunde (NGN – Inhaberschuldverschreibungen):**
	[Yes] [No]	[Ja] [Nein]
30.	**Language of the Terms and Conditions of the Notes**	**Sprache der Emissionsbedingungen der Schuldverschreibungen**
	[English language only][English language together with a German language translation (English binding)] [German language only][German language together with a English language translation (German binding)]	[ausschließlich Englisch][Englisch zusammen mit einer Übersetzung in die deutsche Sprache (Englisch bindend)] [ausschließlich Deutsch][Deutsch zusammen mit einer Übersetzung in die englische Sprache (Deutsch bindend)]
31.	**Redenomination:**	**Währungsumstellung:**
	[Not Applicable] [Applicable as per Condition 1 of the General Terms and Conditions]	[Nicht Anwendbar] [Anwendbar nach Maßgabe von Bedingung 1 der Allgemeinen Emissionsbedingungen]
32.	**Consolidation:**	**Konsolidierung:**
	[Not Applicable] [Applicable as per Condition 14.2 of the General Terms and Conditions]	[Nicht Anwendbar] [Anwendbar nach Maßgabe von Bedingung 14.2 der Allgemeinen Emissionsbedingungen]
33.	**Partly Paid Notes Provisions:**	**Bestimmungen für Teilweise Eingezahlte Schuldverschreibungen:**
	[Not Applicable] [Applicable as per Condition 5.12 of the General Terms and Conditions]	[Nicht Anwendbar] [Anwendbar nach Maßgabe von Bedingung 5.12 der Allgemeinen Emissionsbedingungen]
	[*NB: Insert amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay*]	[*Anm.: Höhe der einzelnen Zahlungen, aus denen sich der Emissionspreis zusammensetzt, Fälligkeitstag der einzelnen Zahlungen sowie Folgen einer Nichtzahlung einfügen*]
	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	(i) Part Payment Amount(s):	**(i) Teilzahlungsbetrag (Teilzahlungsbeträge):**
	[*Insert the part payment amount(s)***]**	**[***Teilzahlungsbetrag (Teilzahlungsbeträge) einfügen***]**
	(ii) Part Payment Date(s):	**(ii) Teilzahlungstag(e):**
	[*Insert the part payment date(s)***]**	**[***Teilzahlungstag(e) einfügen***]**
34.	**Instalment Notes Provisions:**	**Bestimmungen für Teilzahlungsschuldverschreibungen:**
	[Not Applicable] [Applicable as per Condition 5.11 of the General Terms and Conditions]	[Nicht Anwendbar] [Anwendbar nach Maßgabe von Bedingung 5.11 der Allgemeinen Emissionsbedingungen]
	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	(i) Instalment Amount(s):	**(i) Teilzahlungsbetrag (Teilzahlungsbeträge):**
	[*Insert the instalment amount(s)***]**	**[***Teilzahlungsbetrag (Teilzahlungsbeträge) einfügen***]**
	(ii) Instalment Date(s):	**(ii) Teilzahlungstag(e):**
	[*Insert the instalment date(s)***]**	**[***Teilzahlungstag(e) einfügen***]**
35.	**Dual Currency Note Provisions:**	**Bestimmungen für Doppelwährungsschuldverschreibungen:**
	[Not Applicable] [*In respect of German law Notes:* Applicable as per Condition 4.10 of General Terms and Conditions]	[Nicht Anwendbar] [*Bei Deutschrechtlichen Schuldverschreibungen:* Anwendbar nach Maßgabe von Bedingung 4.10 der Allgemeinen Emissionsbedingungen]

	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	(i) Settlement Currency	**(i) Abwicklungswährung**
	[●]	**[●]**
	(ii) Dual Currency Exchange Rate:	**(ii) Doppelwährungswechselkurs:**
	[*Specify an exchange rate***]**	**[***Wechselkurs angeben***]**
	(iii) Method of calculating the fixing of Dual Currency Exchange Rate:	**(iii) Berechnungsmethode für das Fixing des Doppelwährungswechselkurses:**
	[Predetermined] [Calculation Agent Determination] **[**Screen Rate Determination**]**	[Vorher Festgelegt] [Feststellung der Berechnungsstelle] **[**Bildschirmfeststellung**]**
	[*If Predetermined:*	[*Falls Vorher Festgelegt:*
	- Predetermined Fixing	**– Vorher Festgelegtes Fixing**
	[*specify the fixing***]**	**[***Fixing angeben***]**
	[*If Screen Rate Determination or Calculation Agent Determination :*	[*Falls Bildschirmfeststellung oder Feststellung der Berechnungsstelle:*
	- Dual Currency Valuation Date	**– Doppelwährungsbewertungstag**
	[●]	**[●]**
	- Dual Currency Valuation Time	**– Doppelwährungsbewertungs-zeitpunkt**
	[●]	**[●]**
	[*If Screen Rate Determination:*	[*Falls Bildschirmfeststellung:*
	- Relevant Screen Page	**– Maßgebliche Bildschirmseite**
	[●]	**[●]**
	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	(iv) Additional Amount(s)	**(iv) Zusätzlicher Betrag (Zusätzliche Beträge)**
	Unless previously redeemed, on the applicable Additional Amount Payment Date(s), the Issuer shall pay to the Certificateholders, for each Certificate, an amount determined by the Calculation Agent as follows:	Sofern die Zertifikate nicht zuvor zurückgezahlt wurden, zahlt die Emittentin an dem/den anwendbaren Zahlungstag(en) des Zusätzlichen Betrags auf jedes Zertifikat einen wie folgt von der Berechnungsstelle bestimmten Betrag an die Zertifikatsinhaber:
	[[●] per Certificate of [●] Specified Denomination]	[[●] pro Zertifikat mit einer Festgelegten Stückelung von [●]]
	[If the Additional Amounts vary depending on the Additional Amount Payment Dates, insert:	[Falls die Zusätzlichen Beträge in Abhängigkeit von den Zahlungstagen des Zusätzlichen Betrags unterschiedlich sind, einfügen:
	[●] per Certificate of [●] Specified Denomination, on Additional Amount Payment Date(1);	[●] pro Zertifikat mit einer Festgelegten Stückelung von [●] am Zahlungstag des Zusätzlichen Betrags(1);
	[●] per Certificate of [●] Specified Denomination, on the Additional Amount Payment Date(2);	[●] pro Zertifikat mit einer Festgelegten Stückelung von [●] am Zahlungstag des Zusätzlichen Betrags(2);
	(…)	(…)
	[●] per Certificate of [●] Specified Denomination, on the Additional Amount Payment Date(*insert the number of the last Additional Amount Payment Date*);	[●] pro Zertifikat mit einer Festgelegten Stückelung von [●] am Zahlungstag des Zusätzlichen Betrags (*Zahl des letzten Zahlungstags des Zusätzlichen Betrags einfügen*);
	(v) Additional Amount Payment Date(s)	**(v) Zahlungstag(e) des Zusätzlichen Betrags:**
	[●]	[●]
	(vi) Business Day Convention	**(vi) Geschäftstag-Konvention**
	[Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]	[Folgender-Geschäftstag-Konvention] [Modifizierter-Folgender-Geschäftstag-Konvention] [Vorhergehender-Geschäftstag-Konvention]
36.	**Interest Amount and/or the Redemption Amount switch at the option of the Issuer:**	**Wechsel (*switch*) des Zinsbetrags und/oder Rückzahlungsbetrags nach Wahl der Emittentin:**
	[Not Applicable] [Applicable]	[Nicht Anwendbar] [Anwendbar]
	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]

	(i) Substitute Coupon:	**(i) Ersatz-Zins:**
	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	- Substitute Coupon Amount:	**- Ersatz-Zinsbetrag:**
	[●]	[●]
	- Additional Substitute Coupon Amount:	**- Zusätzlicher Ersatz-Zinsbetrag:**
	[●]	[●]
	(ii) Market Value for the Switch:	**(ii) Marktwert für den Wechsel (*switch*):**
	[●]	[●]
	(iii) Substitute Final Redemption:	**(iii) Ersatz für die Endgültigen Rückzahlung:**
	[Not Applicable] [Applicable Condition 5.8 of General Terms and Conditions]	**[**Nicht anwendbar**] [**Anwendbare Bestimmung 5.8 der Allgemeinen Emissionsbedingungen**]**
	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	- Substitute Final Redemption Amount:	**- Ersatz für den Endgültigen Rückzahlungsbetrag:**
	[●]	[●]
	(iv) Optional Modification Date:	**(iv) Optionaler Änderungstag:**
	[●]	[●]
	(v) Notice Period:	**(v) Kündigungsfrist:**
	[●]	[●]
37.	**Portfolio Linked Notes Provisions:**	**Bestimmungen für Portfoliobezogene Schuldverschreibungen**
	[Not applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions for Portfolio Linked Notes]	[Nicht anwendbar] [Anwendbar nach Maßgabe der Bestimmungen der Zusätzlichen Emissionsbedingungen für Portfoliobezogene Schuldverschreibungen]
	[If Not applicable, delete the remaining subparagraphs]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	(i) Basket Component(s):	**(i) Korb-Komponente(n):**
	As specified in "*Annex for Portfolio Linked Notes*" hereto	Wie im "*Annex for Portfolio Linked Notes*" angegeben
	(ii) Debt Instrument(s):	**(ii) Schuldinstrument(e):**
	[Applicable, as specified in "*Annex for Portfolio Linked Notes*" hereto] [Not applicable]	[Anwendbar, wie im "*Annex for Portfolio Linked Notes*" angegeben] [Nicht anwendbar]
	(iii) Commodity Instrument(s):	**(iii) Waren Instrument(e):**
	[Applicable, as specified in "*Annex for Portfolio Linked Notes*" hereto] [Not applicable]	[Anwendbar, wie im "*Annex for Portfolio Linked Notes*" angegeben] [Nicht anwendbar]
	(iv) Derivatives Instrument(s):	**(iv) Derivative Instrument(e):**
	[Applicable, as specified in "*Annex for Portfolio Linked Notes*" hereto] [Not applicable]	[Anwendbar, wie im "*Annex for Portfolio Linked Notes*" angegeben] [Nicht anwendbar]
	(v) Equity Instrument(s):	**(v) Eigenkapitalinstrument(e):**
	[Applicable, as specified in "*Annex for Portfolio Linked Notes*" hereto] [Not applicable]	[Anwendbar, wie im "*Annex for Portfolio Linked Notes*" angegeben] [Nicht anwendbar]
	(vi) Market Data:	**(vi) Marktdaten:**
	[Applicable, as specified in "*Annex for Portfolio Linked Notes*" hereto] [Not applicable]	[Anwendbar, wie im "*Annex for Portfolio Linked Notes*" angegeben] [Nicht anwendbar]

	[*In the case of Notes to be listed to SIX Swiss Exchange only:* **RESPONSIBILITY**		**[***Nur bei für die Notierung an der SIX Swiss Exchange bestimmten Schuldverschreibungen:* **HAFTUNG**	
	The Issuer and the Guarantor, if any, accepts the responsibility for the information contained in these Final Terms.**]**		Die Emittentin und gegebenenfalls die Garantin übernehmen die Haftung für die in diesen Endgültigen Bedingungen enthaltenen Informationen.**]**	
	[*NB: The applicable Final Terms should be signed by the Issuer and the Guarantor, as the case may be, in those jurisdictions where the Issuer and the Guarantor, as the case may be, is legally required to sign or where market practice dictates that it should (for example for SIX Swiss Exchange listing purposes). The signature block may be deleted in those jurisdictions where neither of the above applies.*		[*Anm.: Die anwendbaren Endgültigen Bedingungen sollten in denjenigen Jurisdiktionen, in denen die Emittentin oder die Garantin rechtlich zur Unterzeichnung verpflichtet ist oder in denen die Marktpraxis dies verlangt (z. B. für eine Notierung an der SIX Swiss Exchange), von der Emittentin bzw. der Garantin unterzeichnet werden. Das Unterschriftenfeld kann für Jurisdiktionen, in denen keine der vorstehenden Erklärungen anwendbar ist, gestrichen werden.*	
	[Signed on behalf of the Issuer: By: Duly authorised]	[Signed on behalf of the Guarantor: By: Duly authorised]	[Unterzeichnet im Namen der Emittentin: Durch: Ordnungsgemäß bevollmächtigt]	[Unterzeichnet im Namen der Garantin: Durch: Ordnungsgemäß bevollmächtigt]

PART B – OTHER INFORMATION / TEIL B – SONSTIGE ANGABEN

1.	**LISTING AND ADMISSION TO TRADING**	**TEIL B – SONSTIGE ANGABEN**
	(i) Listing:	**(i) Börsennotierung:**
	[*If no listing*: None] [Application will be made for the Notes to be listed on [the official list of the Luxembourg Stock Exchange] [SIX Swiss Exchange] **[***Insert any other market***]**]	[*Falls keine Notierung*: Keine] [Die Zulassung der Schuldverschreibungen zur Notierung [im amtlichen Kursblatt der Luxemburger Wertpapierbörse] [an der SIX Swiss Exchange] **[***sonstigen Markt einfügen***]** wird beantragt.]
	(ii) Admission to trading:	**(i) Zulassung zum Handel:**
	[*In the case of an admission to trading on a non-European Union regulated market or where no admission to trading is to occur:* Not Applicable] [Application will be made for the Notes to be admitted to trading on [*In the case of an admission to trading on a European Union regulated market*: **[**the regulated market of the Luxembourg Stock Exchange**] [***Insert other regulated market***]** [*In the case of derivatives to be admitted to trading in Switzerland*: SIX Structured Products Exchange] [*In the case of bonds to be admitted to trading in Switzerland*: SIX Swiss Exchange] with effect from, or as soon as practicable after, [the Issue Date] **[***Specify first listing date***]**.]	[*Falls eine Zulassung zum Handel an einem regulierten Markt außerhalb der Europäischen Union oder keine Zulassung zum Handel erfolgt*: Nicht Anwendbar] [Die Zulassung der Schuldverschreibungen zum Handel an [*Im Fall einer Zulassung der Schuldverschreibungen zum Handel an einem regulierten Markt innerhalb der Europäischen Union*: **[**regulierten Markt der Luxemburger Wertpapierbörse**] [***anderen regulierten Markt einfügen***]** [*Im Fall einer Zulassung von Derivaten zum Handel in der Schweiz:* SIX Structured Products Exchange] [*Im Fall einer Zulassung von Anleihen zum Handel in der Schweiz:* SIX Swiss Exchange] mit Wirkung vom [Emissionstag] **[***Tag der Erstnotierung angeben***]** oder danach, sobald dies vernünftigerweise durchführbar ist, wird beantragt.]
	[**There can be no assurance that the listing and trading of the Notes will be approved with effect on [the Issue Date] or at all.**]	[**Es kann nicht garantiert werden, dass die Notierung und der Handel der Schuldverschreibungen mit Wirkung vom [Emissionstag] oder überhaupt gebilligt werden.**]
	[*Where documenting a fungible issue need to indicate that original securities are already admitted to trading*: The existing **[***Insert specified currency and aggregate nominal amount***]** Notes due **[***Insert the maturity date***]** (*Tranche* **[***Insert the number of the previous tranche(s)***]**) are already admitted to trading on **[***Insert name of the relevant market***]**]	[*Wird eine fungible Emission dokumentiert, ist anzugeben, dass die ursprünglichen Wertpapiere bereits zum Handel zugelassen sind*: Die vorhandenen **[***Festgelegte Währung und Gesamtnennbetrag einfügen***]** Schuldverschreibungen mit Fälligkeit **[***Fälligkeitstag einfügen***]** (*Tranche* **[***Nummer der vorherigen Tranche(n) einfügen***]**) sind bereits zum Handel an **[***Bezeichnung des maßgeblichen Marktes***]** zugelassen]
	(iii) Estimate of total expenses related to admission to trading:	**(iii) Geschätzte Gesamtkosten für die Zulassung zum Handel:**
	[Not Applicable] **[***Insert the amount of total expenses***]**]**	[Nicht Anwendbar] **[***Höhe der Gesamtkosten angeben***]**]**
	(iv) Information required for Notes to be listed on SIX Swiss Exchange:	**(iv) Für eine Notierung der Schuldverschreibungen an der SIX Swiss Exchange erforderliche Angaben:**
	[Not Applicable] [Applicable]	[Nicht Anwendbar] [Anwendbar]
	[*If (iv) Not Applicable, delete the remaining subparagraphs*]	[*Falls (iv) Nicht Anwendbar ist, die weiteren Unterabsätze streichen*]
	[- Listing/Trading information:	**[- Angaben zur Notierung/zum Handel:**
	(a) Trading Size and Ratio:	**(a) Handelsvolumen und -verhältnis:**
	[The Notes can only be traded in the Specified Denomination and integral multiples of the Specified Denomination] **[***Minimum and maximum trading size and the standard exercise ratio***]**	[Die Schuldverschreibungen können ausschließlich in der Festgelegten Stückelung und ganzzahligen Vielfachen der Festgelegten Stückelung gehandelt werden.] **[***Mindest- und Höchsthandelsvolumen und Standard-Ausübungsverhältnis***]**
	(b) First Trading Day:	**(b) Erster Handelstag:**
	[*Insert the first trading day***]**	**[***Ersten Handelstag einfügen***]**
	(c) Last Trading Day and Time:	**(c) Letzter Handelstag und Handelsschluss:**
	[*Insert the last trading day and, in the case of derivatives, the time of day at which trading shall cease* **]**	**[***Letzten Handelstag und, im Fall von Derivaten, Handelsschluss einfügen* **]**

	(d) Swiss ticker symbol:	**(d) Schweizerisches Börsenkürzel:**
	[*Insert the Swiss ticker symbol***]**	**[***Schweizerisches Börsenkürzel einfügen***]**
	(e) Type of quoting:	**(e) Art der Notierung:**
	[●] [The Notes are traded or quoted including accrued interest (dirty trading) / accrued interest is shown separately (clean trading)].	**[●]** [Die Schuldverschreibungen werden einschließlich aufgelaufener Zinsen gehandelt oder notiert (Dirty Trading)/aufgelaufene Zinsen werden gesondert ausgewiesen (Clean Trading)].
	[*in case of derivatives :*	[*im Fall von Derivaten:*
	(f) Capital Protection:	**(f) Kapitalschutz:**
	[Capital protection: **[**100% at Maturity Date (in case of early redemption, the redemption amount may be less than the Specified Denomination)]] [No capital protection]]]	[Kapitalschutz: **[**100 % am Fälligkeitstag (im Fall einer vorzeitigen Rückzahlung kann der Rückzahlungsbetrag niedriger als die Festgelegte Stückelung sein)]] [Kein Kapitalschutz]]]
	- Additional information:	**- Zusätzliche Angaben:**
	(a) Fees charged by the Issuer to the Noteholders post-issuance:	**(a) Den Schuldver-schreibungs-inhabern nach der Emission von der Emittentin berechnete Gebühren:**
	[*Insert the fees***]** [None]	**[***Gebühren einfügen***]** [Keine]
	(b) Name and address of the representative for purposes of article 43 of the Listing Rules of SIX Swiss Exchange:	**(b) Name und Anschrift des Vertreters für die Zwecke von Artikel 43 des Kotierungs-reglements der SIX Swiss Exchange:**
	[Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 1928, 8021 Zurich, Switzerland.] **[***Insert name and address of the relevant representatives if different from the foregoing***]**	[Société Générale, Paris, Zweigniederlassung Zürich, Talacker 50, Postfach 19 28, 8021 Zürich, Schweiz.] **[***Namen und Anschrift der maßgeblichen Vertreter einfügen, falls diese von der vorstehenden abweichen***]**
	(c) No material adverse change:	**(c) Keine wesentliche nachteilige Veränderung:**
	[Save as disclosed in the Base Prospectus (as amended by supplements from time to time), there has been no material adverse change, nor any event involving a prospective material adverse change in the financial and trading position of the Issuer [and the Guarantor] since the date of the Base Prospectus (as amended by supplements from time to time)]	[Sofern nicht in dem Basisprospekt (in der jeweils durch Nachträge geänderten Fassung) etwas anderes angegeben ist, sind seit dem Datum des Basisprospekts (in der jeweils durch Nachträge geänderten Fassung) keine wesentliche nachteilige Veränderung der Finanzlage und Handelsposition der Emittentin [und der Garantin] und keine Ereignisse, die möglicherweise mit einer solchen verbunden sind, eingetreten]
	(d) Swiss tax information:	**(d) Informationen zur Besteuerung in der Schweiz:**
	[*Insert any tax information required by section 3.2.12 of scheme F of SIX Swiss Exchange:*	[*Etwaige Steuerinformationen einfügen, die durch Ziffer 3.2.12 von Schema F der SIX Swiss Exchange vorgeschrieben werden:*
	For further tax information, see the section "*Taxation*", paragraph "Switzerland" set out in the Base Prospectus. Noteholders are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition or redemption of Notes.]	Weitere Steuerinformationen können dem Absatz „Schweiz" im Abschnitt „Besteuerung" des Basisprospekts entnommen werden. Schuldverschreibungsinhaber sind gehalten, sich von ihren Steuerberatern zu den jeweiligen steuerlichen Folgen in der Schweiz des Kaufs, des Eigentums, der Veräußerung oder der Rückzahlung von Schuldverschreibungen beraten zu lassen.]
2.	**RATINGS**	**RATINGS**
	[The Notes to be issued have [not] been rated **[**Specify the rating(s) of the Notes being issued**]** [by **[**Specify rating agency(ies)**]**.]	[Den zu begebenden Schuldverschreibungen wurde [k]ein Rating [von] **[**Rating(s) der zu begebenden Schuldverschreibungen angeben**]** [von **[**Ratingagentur(en) angeben**]**] zugewiesen.]
	[*If credit ratings are assigned to Notes at the request or with the cooperation of the Issuer in the rating process, need to include a brief explanation of the meaning of the rating if this has previously been published by the rating provider.***]**	**[***Falls den Schuldverschreibungen Ratings auf Antrag oder unter Mitwirkung der Emittentin im Ratingverfahren zugewiesen werden, ist eine Kurzerläuterung der Bedeutung des Ratings einzufügen, falls dieses zuvor von der Ratingagentur veröffentlicht wurde.***]**
	[such credit rating[s] [has been] [are] issued by [a] credit rating agenc[y][ies] established in the European	**[**diese[s] Rating[s] [wurde[n]] [[wird][werden]] von [einer] Ratingagentur[en] mit Sitz in der Europäischen

	Union, registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009 (as amended) and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).**]**	Union, die gemäß der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in geänderter Fassung) registriert [ist][sind] und auf der Liste der Ratingagenturen, die gemäß der CRA Verordnung registriert wurden, auf der Website der Europäischen Wertpapier- und Marktaufsichtsbehörde (www.esma.europa.eu/page/List-registered-and-certified-CRAs) verzeichnet [ist][sind], vergeben.**]**
	[*NB: When applicable, the above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*]	[*Anm.: Die vorstehenden Angaben sollten das Rating, das Schuldverschreibungen der im Rahmen des Programms begebenen Art allgemein zugewiesen wird, oder, sofern die Emission gesondert bewertet wurde, dieses Rating wiedergeben.*]
3.	**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**	**INTERESSEN VONSEITEN NATÜRLICHER UND JURISTISCHER PERSONEN, DIE AN DER EMISSION/DEM ANGEBOT BETEILIGT SIND**
	[*Description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest***]**	**[***Beschreibung jeglicher Interessen, einschließlich Interessenkonflikten, die für die Emission/das Angebot von wesentlicher Bedeutung sind, wobei die betreffenden Personen zu nennen sind und die Art der Interessen darzulegen ist***]**
4.	**REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**	**GRÜNDE FÜR DAS ANGEBOT UND VERWENDUNG DES ERLÖSES, GESCHÄTZTER EMISSIONSERLÖS UND GESCHÄTZTE GESAMTKOSTEN**
	[*NB: If the Notes are debt securities or derivative securities to which Annex V or Annex XII of the Regulation applies, respectively, reasons for the offer if different from making profit and/or hedging certain risks. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed.*]	[*Anm.: Falls es sich bei den Schuldverschreibungen um Schuldtitel oder derivative Wertpapiere handelt, auf die Anhang V bzw. Anhang XII der Prospektverordnung Anwendung findet, Gründe für das Angebot angeben, falls diese nicht Gewinnerzielung und/oder Absicherung gegen bestimmte Risiken sind. Gegebenenfalls Angaben zu den geschätzten Gesamtkosten der Emission/des Angebots und zu dem geschätzten Nettoemissionserlös. Diese Kosten und dieser Erlös sind nach den einzelnen Hauptverwendungszwecken aufzuschlüsseln und entsprechend ihrer Rangfolge darzustellen. Falls dem Emittenten bekannt ist, dass der erwartete Erlös nicht zur Finanzierung aller geplanten Verwendungszwecke ausreichen wird, Höhe und Quelle weiterer erforderlicher Mittel angeben.*]
	(i) Reasons for the offer and use of proceeds:	**(i) Gründe für das Angebot und Verwendung des Erlöses**
	[Not Applicable] **[***Specify the use of proceeds***]**	[Nicht Anwendbar] **[***Verwendung des Erlöses angeben***]**
	[NB: Reasons for the offer and use of proceeds must be specified in case of Notes listed on SIX Swiss Exchange]	*[Anm.: Bei an der SIX Swiss Exchange notierten Schuldverschreibungen müssen die Gründe für das Angebot und die Verwendung des Erlöses angegeben werden]*
	(ii) Estimated net proceeds:	**(ii) Geschätzter Emissionserlös:**
	[Not Applicable] **[***Insert the estimated net proceeds***]**	[Nicht Anwendbar] **[***Geschätzten Emissionserlös angeben***]**
	(iii) Estimated total expenses:	**(iii) Geschätzte Gesamtkosten:**
	[Not Applicable] **[***Insert the estimated total expenses***]**	[Nicht Anwendbar] **[***Geschätzte Gesamtkosten angeben***]**
5.	**INDICATION OF YIELD** (*Fixed Rate Notes only*)	**ANGABE DER RENDITE** (*nur bei Festverzinslichen Schuldverschreibungen*)
	[Not Applicable] **[***If the Notes are debt securities to which Annex V or Annex XIII of the Regulation applies : [give an indication of yield]***]**	[Nicht Anwendbar] **[***Falls es sich bei den Schuldverschreibungen um Schuldtitel handelt, auf die Anhang V oder Anhang XIII der Prospektverordnung Anwendung findet: [Angabe zur*

		Rendite machen]]
6.	**HISTORIC INTEREST RATES** (*Floating Rate Notes only*)	**HISTORISCHE ZINSSÄTZE** (*nur bei Variabel Verzinslichen Schuldverschreibungen*)
	[Not Applicable] [Details of historic rates of the Reference Rate can be obtained from **[***Insert the source***]**.]	[Nicht Anwendbar] [Angaben zu historischen Sätzen des Referenzsatzes sind von **[***Quelle einfügen***]** erhältlich.]
7.	**PERFORMANCE AND EFFECT ON VALUE OF INVESTMENT**	**WERTENTWICKLUNG UND AUSWIRKUNGEN AUF DEN WERT DER ANLAGE**
	(i) PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT *(Structured Notes only)*	**(i) WERTENTWICKLUNG DER FORMEL, ERLÄUTERUNG DER AUSWIRKUNGEN AUF DEN WERT DER ANLAGE** *(nur bei Strukturierten Schuldverschreibungen)*
	[*NB: This paragraph only applies if the Notes are derivative securities to which Annex XII of the Regulation applies.*]	[*Anm.: Dieser Absatz ist nur anwendbar, falls es sich bei den Schuldverschreibungen um derivative Wertpapiere handelt, auf die Anhang XII der Prospektverordnung Anwendung findet.*]
	[Not Applicable] **[***Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.***]***	[Nicht Anwendbar] **[***Es ist eine klare und verständliche Erläuterung dazu, wie der Wert der Anlage durch den Wert des Basiswerts beeinflusst wird, sowie der Umstände, unter denen Risiken am stärksten zum Tragen kommen, einzufügen.***]***
	(ii) PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)	**(ii) ENTWICKLUNG DES/DER WECHSELKURSE(S) UND ERLÄUTERUNG DER AUSWIRKUNGEN AUF DEN WERT DER ANLAGE** *(nur bei Doppelwährungsschuldverschreibungen)*
	[*NB: This paragraph only applies if the Notes are derivative securities to which Annex XII of the Regulation applies.*]	[*Anm.: Dieser Absatz ist nur anwendbar, falls es sich bei den Schuldverschreibungen um derivative Wertpapiere handelt, auf die Anhang XII der Prospektverordnung Anwendung findet.*]
	[Not Applicable] **[***Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.***]**	[Nicht Anwendbar] **[***Es ist eine klare und verständliche Erläuterung dazu, wie der Wert der Anlage durch den Wert des Basiswerts beeinflusst wird, sowie der Umstände, unter denen Risiken am stärksten zum Tragen kommen, einzufügen.***]**
8.	**OPERATIONAL INFORMATION**	**ANGABEN ZUR ABWICKLUNG**
	(i) Security identification code(s):	**(i) Wertpapierkennnummer(n):**
	- **ISIN code:**	**- ISIN-Code:**
	[*Insert the code***]**	**[***Code einfügen***]**
	[- Common code:	**[- Common Code:**
	[*Insert the code***]]**	**[***Code einfügen***]]**
	[- Temporary ISIN code:	**[- Vorläufiger ISIN-Code:**
	[*Insert the code***]]**	**[***Code einfügen***]]**
	[- Temporary Common code:	**[- Vorläufiger Common Code:**
	[*Insert the code***]]**	**[***Code einfügen***]]**
	[*NB: The ISIN and Common codes must be marked as "restricted" for Securities Act purposes in the case of Combined Global Notes.*]	[*Anm.: Bei Kombinierten Globalurkunden müssen der ISIN-Code und der Common-Code für die Zwecke des Securities Act als „restricted“ gekennzeichnet werden.*]
	[- German security number (*WKN number*):	**[- Deutsche Wertpapierkennnummer (WKN):**
	[*Insert the German security number***]]**	**[***Deutsche Wertpapierkennnummer einfügen***]]**
	[- Swiss security number (*Valoren number*):	**[- Schweizerische Valorennummer:**
	[*Insert the Swiss security number***]]**	**[***Schweizerische Valorennummer einfügen***]]**
	(ii) Clearing System(s):	**(ii) Clearingsystem(e):**
	[*Insert name(s) and address(es) of the relevant clearing system(s) and, if required, the relevant identification number(s)***]** [*In any case of Notes listed on SIX with Euroclear France or Euroclear Bank / Clearstream Banking as Clearing System(s), add*: SIX SIS Ltd**]**	**[***Namen und Adresse des maßgeblichen Clearingsystems (der maßgeblichen Clearingsysteme) und erforderlichenfalls maßgebliche Identifizierungsnummer(n) einfügen***]** [*Bei an der SIX notierten Schuldverschreibungen mit Euroclear Frankreich oder Euroclear Bank/Clearstream Banking*

		als Clearingsystem(en) ergänzen: SIX SIS Ltd**]**
	[*If the paragraph "Form of the Notes" specifies that the Notes to be issued are in certificated form or book-entry form*, *insert name and address of the entity in charge of keeping the records.***]**	**[***Falls im Absatz „Form der Schuldverschreibungen" angegeben ist, dass die Schuldverschreibungen in verbriefter oder stückeloser Form begeben werden sollen*, *Namen und Anschrift des mit der Buchführung beauftragten Unternehmens einfügen.***]**
	(iii) Delivery of the Notes:	**(iii) Lieferung der Schuldverschreibungen:**
	Delivery [against] [free of] payment	Lieferung [gegen] [frei von] Zahlung
	(iv) Calculation Agent:	**(iv) Berechnungsstelle:**
	[*Insert name and address***]**	**[***Namen und Anschrift einfügen***]**
	(v) Paying Agent(s):	**(v) Zahlstelle(n):**
	[*Insert name(s) and address(es)***] [***If Notes other than SIS Notes, and listed on SIX, add: / Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland***]**	**[***Namen und Anschrift(en) einfügen***] [***Bei Schuldverschreibungen, die keine SIS-Schuldverschreibungen und die an der SIX notiert sind, ergänzen:/Société Générale, Paris, Zweigniederlassung Zürich, Talacker 50, 8021 Zürich, Schweiz***]**
	[*If SIS Notes: Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich, Switzerland*]	**[***Bei SIS-Schuldverschreibungen: Société Générale, Paris, Zweigniederlassung Zürich, Talacker 50, 8021 Zürich, Schweiz*]
	(vi) Eurosystem eligibility of the Notes:	**(vi) EZB-Fähigkeit der Schuldverschreibungen**
	[No]	[Nein]
	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]	[Ja. Bitte beachten, dass die Angabe „Ja" lediglich bedeutet, dass beabsichtigt ist, die Schuldverschreibungen bei Begebung bei einem der ICSDs als gemeinsamer Verwahrstelle zu verwahren, und dass dies nicht notwendigerweise bedeutet, dass die Schuldverschreibungen bei ihrer Begebung oder jederzeit danach als geeignete Sicherheiten im Rahmen der Geldpolitik des Eurosystems und für untertägige Kreditgeschäfte im Rahmen des Eurosystems zugelassen werden. Diese Zulassung ist von der Erfüllung der Notenbankfähigkeitskriterien des Eurosystems abhängig.]
	[*NB: Elect "Yes" opposite "Eurosystem eligibility of the Notes" if "Yes" is elected in Part A under the heading "Form of the Notes" opposite the paragraph entitled "New Global Note (NGN) / New Safekeeping Structure (NSS)"*]	[*Anm.: „Ja" neben „EZB-Fähigkeit der Schuldverschreibungen" auswählen, wenn in Teil A im Abschnitt „Form der Schuldverschreibungen" neben dem Absatz „Neue Globalurkunde (NGU)/Neue Verwahrstruktur (NVS)" „Ja" ausgewählt wurde*]
	(vii) Address and contact details of Société Générale for all administrative communications relating to the Notes:	**(vii) Anschrift und Kontaktdaten der Société Générale für alle administrativen Mitteilungen im Zusammenhang mit den Schuldverschreibungen:**
	Telephone: **[●]** Facsimile: **[●]** Attention: **[●]** Email: **[●]**	Telefon: **[●]** Telefax: **[●]** z. H.: **[●]** E-Mail: **[●]**
9.	**DISTRIBUTION**	**PLATZIERUNG**
	(i) Method of distribution:	**(i) Art der Platzierung:**
	[Syndicated] [Non-syndicated]	[Syndiziert] [Nicht syndiziert]
	[*If syndicated:*	**[***Falls syndiziert:*
	- **Names [and addresses and underwriting commitments]* of Managers:**	- **Name [und Anschrift und Übernahmeverpflichtungen]* der Konsortialführer:**
	[Not Applicable] **[***give names [and addresses and underwriting commitments]* of Managers***]**	[Nicht Anwendbar] **[***Namen [und Anschrift und Übernahmeverpflichtungen]* der Konsortialführer angeben***]**
	[*If the Notes are non-derivative securities to which Annex V of the Regulation applies or derivative securities to which Annex XII of the Regulation applies, include the names [and addresses]* of*	**[***Falls es sich bei den Schuldverschreibungen um nicht-derivative Wertpapiere handelt, auf die Anhang V der Prospektverordnung Anwendung findet oder um derivative Wertpapiere handelt, auf die*

	entities agreeing to underwrite the issue on a firm commitment basis and the names [and addresses] of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.***]**	*Anhang XII der Prospektverordnung Anwendung findet, Namen [und Anschrift]* der Institute angeben, die bereit sind, eine Emission auf Grund einer verbindlichen Zusage zu übernehmen, und Namen [und Anschrift]* der Institute, die bereit sind, eine Emission ohne verbindliche Zusage oder gemäß Vereinbarungen „zu den bestmöglichen Bedingungen" zu platzieren, wenn es sich bei diesen Instituten nicht um die Konsortialführer handelt.***]**
	- **Date of Syndication Agreement:**	**- Datum des Konsortialvertrags:**
	[Not Applicable] **[***Insert the date of syndication agreement***]**	[Nicht Anwendbar] **[***Datum des Konsortialvertrags einfügen***]**
	[*Only applicable if the Notes are debt securities or derivative securities to which Annex V or Annex XII of the Regulation, respectively, applies.*]	[*Nur Anwendbar, falls es sich bei den Schuldverschreibungen um Schuldtitel oder derivative Wertpapiere handelt, auf die Anhang V bzw. Anhang XII der Prospektverordnung Anwendung findet.*]
	- **Stabilising Manager (if any):**	**- Kursstabilisierender Manager (falls vorhanden):**
	[Not Applicable] [*Insert the name of stabilising manager*]]	[Nicht Anwendbar] [*Namen des kursstabilisierenden Managers einfügen*]]
	[*If non-syndicated*:	[*Falls nicht syndiziert*:
	- **Dealer(s):**	**- Platzeur(e):**
	[Not Applicable] **[***Insert name [and address]* of Dealer***]**	[Nicht Anwendbar] **[***Namen [und Anschrift]* des Platzeurs einfügen***]**
	[*NB: If the Notes are debt securities or derivative securities to which Annex V or Annex XII of the Regulation applies, include the names [and addresses]* of entities agreeing to underwrite the issue on a firm commitment basis and the names [and addresses]* of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Dealer.*]	[*Anm.: Falls es sich bei den Schuldverschreibungen um Schuldtitel oder derivative Wertpapiere handelt, auf die Anhang V oder Anhang XII der Prospektverordnung Anwendung findet, Namen [und Anschrift]* der Institute angeben, die bereit sind, eine Emission auf Grund einer verbindlichen Zusage zu übernehmen, und Namen [und Anschrift]* der Institute, die bereit sind, eine Emission ohne verbindliche Zusage oder gemäß Vereinbarungen „zu den bestmöglichen Bedingungen" zu platzieren, wenn es sich bei diesen Instituten nicht um die Platzeure handelt.*]
	(ii) Total commission and concession:	**(ii) Gesamtprovision und -gebühr:**
	[Not Applicable] **[[***Insert the percentage***]** per cent. of the Aggregate Nominal Amount] [There is no commission and/or concession paid by the Issuer to the Dealer or the Managers] **[***Specify any other commission***]**]*	[Nicht Anwendbar] **[[***Prozentsatz einfügen***]** % des Gesamtnennbetrags] [Es wird keine Provision und/oder Gebühr von der Emittentin an den Platzeur oder die Konsortialführer gezahlt] **[***Etwaige sonstige Provision angeben***]**]*
	(iii) TEFRA rules:	**(iii) TEFRA-Vorschriften:**
	[Not Applicable] [TEFRA D] [TEFRA C]	[Nicht Anwendbar] [TEFRA D] [TEFRA C]
	(iv) Non-exempt Offer:	**(iv) Nicht Befreites Angebot:**
	[Not Applicable] [A Non-exempt Offer of the Notes may be made by [the Managers] [the Dealer] [and [any **Initial Authorised Offeror** below mentioned] [any **Additional Authorised Offeror**, the name and address of whom will be published on the website of the Issuer (http://prospectus.socgen.com)] [and] any [other] financial intermediaries to whom the Issuer gives a General Consent (the **General Authorised Offerors**) in the public offer jurisdiction(s) (**Public Offer Jurisdiction(s)**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.	Nicht Anwendbar] [Ein Nicht Befreites Angebot der Schuldverschreibungen kann während des im nachstehenden Absatz „Öffentliche Angebote im Europäischen Wirtschaftsraum" angegebenen Angebotszeitraums (**Angebotszeitraum**) von [den Konsortialführern] [dem Platzeur] [und [allen nachstehend aufgeführten **Anfänglichen Bevollmächtigten Anbietern**] [allen **Zusätzlichen Bevollmächtigten Anbietern**, deren Namen und Anschriften auf der Website der Emittentin (http://prospectus.socgen.com) veröffentlicht sind] [und] allen [sonstigen] Finanzintermediären, denen die Emittentin eine Generelle Zustimmung erteilt hat (die **Generell Bevollmächtigten Anbieter**), in der/den Jurisdiktion(en) des Öffentlichen Angebots (**Jurisdiktion(en) des Öffentlichen Angebots**) durchgeführt werden.

	[*If (iv) Not Applicable, delete the remaining subparagraphs*]	[*Falls (iv) Nicht Anwendbar ist, die weiteren Unterabsätze streichen*]
	- **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:**	- **Individuelle Zustimmung/Name(n) und Anschrift(en) von Anfänglichen Bevollmächtigten Anbietern:**
	[Not Applicable] [Applicable [*Insert the name and address of any initial authorised offeror*]**]**]	[Nicht Anwendbar] [Anwendbar [*Namen und Anschrift aller anfänglichen bevollmächtigten Anbieter einfügen*]**]**]
	- **General Consent/ Other conditions to consent:**	- **Generelle Zustimmung/Sonstige Bedingungen für die Zustimmung:**
	[Not Applicable] [Applicable] [*Insert any other condition to consent if relevant*]	**[**Nicht Anwendbar] [Anwendbar] [*Gegebenenfalls sonstige Bedingungen für die Zustimmung einfügen*]
	[(v) U.S. federal income tax considerations	**[(v) Berücksichtigung von U.S. Bundes-Einkommenssteuer**
	The Notes are [not] subject to the U.S. withholding tax on Dividend Equivalent Payments pursuant to Section 871(m) of the U.S. Internal Revenue Code.]	Die Schuldverschreibungen sind [nicht] Gegenstand von U.S. Quellensteuer auf Dividendenähnliche Zahlungen gemäß Ziffer 871(m) des U.S. Internal Revenue Code.]
	[If in case of SGI Index Linked Notes, Advised SGI Index is applicable or if in case of Portfolio Linked Notes, Dynamic Portfolio is applicable AND the Issuer elects to apply only Regulation S U.S. Person definition, insert the following paragraph:	*[Sofern im Fall von SGI Indexbezogenen Schuldverschreibungen, Beratener SGI Index anwendbar ist oder sofern im Fall von Portfoliobezogenen Schuldverschreibungen, Dynamisches Portfolio anwendbar ist UND die Emittentin auswählt, ausschließlich die Regulation S U.S. Person Definition anzuwenden, folgenden Abschnitt einfügen:*
	(vi) Regulation S U.S. Person	**(vi) Regulation S U.S. Person**
	Applicable]	Anwendbar]
10.	**PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA**	**ÖFFENTLICHE ANGEBOTE IM EUROPÄISCHEN WIRTSCHAFTSRAUM**
	[*NB: This paragraph applies only in respect of any offer of Notes made in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), where such offer is not made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes.*]	[*Anm.: Dieser Absatz findet nur auf Angebote von Schuldverschreibungen in Mitgliedstaaten des Europäischen Wirtschaftsraums, in denen die Prospektrichtlinie umgesetzt wurde (jeweils ein **Maßgeblicher Mitgliedstaat**), Anwendung, falls das Angebot nicht auf Grundlage einer Ausnahme von der Pflicht zur Veröffentlichung eines Prospekts für das Angebot der Wertpapiere gemäß der Prospektrichtlinie in ihrer im Maßgeblichen Mitgliedstaat umgesetzten Fassung erfolgt.*]
	[Not Applicable]	[Nicht Anwendbar]
	[*If Not Applicable, delete the remaining subparagraphs*]	[*Falls Nicht Anwendbar, die weiteren Unterabsätze streichen*]
	- **Public Offer Jurisdiction(s):**	- **Jurisdiktion(en) des Öffentlichen Angebots:**
	[*Specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported***]**	**[***Maßgebliche(n) Mitgliedstaat(en) angeben – bei diesen muss es sich um Jurisdiktionen handeln, in die der Prospekt und etwaige Nachträge notifiziert wurden (EWR-Pass)***]**
	- **Offer Period:**	- **Angebotszeitraum:**
	[*Indicate the offer period***]**	**[***Angebotszeitraum angeben***]**
	- **Offer Price:**	- **Angebotspreis:**
	[*Indicate the expected price at which the securities will be offered or the method of determining the price and the process of disclosure.***]**	**[***Voraussichtlichen Preis, zu dem die Wertpapiere angeboten werden, oder Methode für die Preisbestimmung und Veröffentlichungsverfahren angeben.***]**
	- **Conditions to which the offer is subject:**	- **Bedingungen für das Angebot:**
	[*Indicate the conditions to which the offer is subject***]**	**[***Bedingungen, denen das Angebot unterliegt, angeben***]**
	- **Description of the application process:**	- **Beschreibung des Antragsverfahrens:**
	[Not Applicable] **[***Describe the application process***]**	[Nicht Anwendbar] **[***Antragsverfahren beschreiben***]**

	- **Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:**	- **Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und des Verfahrens für die Erstattung des zu viel gezahlten Betrags an die Antragsteller:**
	[Not Applicable] **[***Describe the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants***]**	[Nicht Anwendbar] **[***Möglichkeit zur Reduzierung der Zeichnungen und des Verfahrens für die Erstattung des zu viel gezahlten Betrags an die Antragsteller beschreiben***]**
	- **Details of the minimum and/or maximum amount of application:**	- **Einzelheiten zur Mindest- und/oder maximalen Zeichnungshöhe:**
	[Not Applicable] **[***Indicate details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest***]**	[Nicht Anwendbar] **[***Angaben zur Mindest- und/oder maximalen Zeichnungshöhe (ausgedrückt als Anzahl der Wertpapiere oder aggregierte Anlagesumme) einfügen***]**
	- **Details of the method and time limits for paying up and delivering the Notes:**	- **Einzelheiten zu Methode und Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung:**
	[*Describe method and time limits for paying up and delivering the Notes***]**	**[***Methode und Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung beschreiben***]**
	- **Manner and date in which results of the offer are to be made public:**	- **Modalitäten und Zeitpunkt für die öffentliche Bekanntgabe der Angebotsergebnisse:**
	[*Describe the manner and date in which results of the offer are to be made public***]**	**[***Modalitäten und Zeitpunkt für die öffentliche Bekanntgabe der Angebotsergebnisse beschreiben***]**
	- **Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:**	- **Verfahren für die Ausübung eines etwaigen Vorkaufsrechts, die Übertragbarkeit der Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte:**
	[Not Applicable] **[***Describe the procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised***]**	[Nicht Anwendbar] **[***Verfahren für die Ausübung eines etwaigen Vorkaufsrechts, die Übertragbarkeit der Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte beschreiben***]**
	- **Whether tranche(s) has/have been reserved for certain countries:**	- **Angabe, ob (eine) Tranche(n) bestimmten Ländern vorbehalten ist/sind:**
	[Not Applicable] **[***If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate any such tranche***]**	[Nicht Anwendbar] **[***Falls das Angebot zeitgleich an den Märkten zweier oder mehrerer Staaten erfolgt und eine Tranche bestimmten dieser Märkte vorbehalten ist, so ist diese Tranche anzugeben***]**
	- **Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:**	- **Verfahren für die Benachrichtigung der Zeichner über den ihnen zugeteilten Betrag und Hinweis darauf, ob mit dem Handel schon vor einer solchen Benachrichtigung begonnen werden kann:**
	[Not Applicable] **[***Describe the process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made***]**	[Nicht Anwendbar] **[***Beschreibung des Verfahrens für die Benachrichtigung der Zeichner über den ihnen zugeteilten Betrag und Hinweis darauf, ob mit dem Handel schon vor einer solchen Benachrichtigung begonnen werden kann***]**
	- **Amount of any expenses and taxes specifically charged to the subscriber or purchaser:**	- **Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden:**
	[*Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser***]***	**[***Angabe der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden***]***
11.	**ADDITIONAL INFORMATION**	**ZUSÄTZLICHE ANGABEN**
	- **Minimum investment in the Notes:**	- **Mindestanlage in die Schuldverschreibungen:**
	[Not Applicable] **[***Insert the minimum investment* **]**	[Nicht Anwendbar] **[***Mindestanlage einfügen* **]**
	- **[Minimum trading] [Minimum Trading Lot]:**	- **[Mindesthandelsvolumen] [Mindesthandelseinheit]:**
	[Not Applicable] **[***Insert the minimum trading***]**	[Nicht Anwendbar] **[***Mindesthandelsvolumen einfügen***]**

	[*Add as many lines as necessary*:	[*Weitere Zeilen nach Bedarf einfügen*:
	[- [*Insert any other relevant additional information pursuant to Annex XXI of the Commission Delegated Regulation (EU) of 30 March 2012*]:	**[- [*Alle sonstigen relevanten Zusatzinformationen gemäß Anhang XXI der Delegierten Verordnung (EU) der Kommission vom 30. März 2012 einfügen*]:**
	[*Give details***]]**	**[***Einzelheiten angeben***]]**
	[*NB: Insert the following paragraph in the case of Notes that are listed on SIX or distributed in or from Switzerland*:	[*Anm.: Im Fall von Schuldverschreibungen, die an der SIX notiert sind oder die in oder aus der Schweiz vertrieben werden, den folgenden Absatz einfügen*:
12.	**[PUBLIC OFFERS IN OR FROM SWITZERLAND**	**ÖFFENTLICHE ANGEBOTE IN DER ODER AUS DER SCHWEIZ**
	[*If structured products distributed in or from Switzerland to non-qualified investors, and not listed on SIX, add:* Applicable, i.e. the Notes may be distributed to non-qualified investors in or from Switzerland. A Swiss simplified prospectus has been made available for the purpose of the distribution of these Notes in or from Switzerland in accordance with the CISA requirements. Copies of the (final) Swiss simplified prospectus are available in electronic form on the website of: http://prospectus.socgen.com.]	[*Falls strukturierte Produkte in oder aus der Schweiz an nicht qualifizierte Anleger vertrieben werden und die Produkte nicht an der SIX notiert sind, einfügen:* Anwendbar, d. h. die Schuldverschreibungen können in oder aus der Schweiz an nicht qualifizierte Anleger vertrieben werden. Für den Vertrieb dieser Schuldverschreibungen in oder aus der Schweiz wurde ein schweizerischer vereinfachter Verkaufsprospekt gemäß den Anforderungen des KAG erstellt. Exemplare des (endgültigen) schweizerischen vereinfachten Verkaufsprospekts können in elektronischer Form von der folgenden Website abgerufen werden: http://prospectus.socgen.com.]
	[*If bonds or structured products listed on SIX, add:* Applicable, i.e. the Notes may be distributed in or from Switzerland publicly [*if structured product, add:* and to non-qualified investors]. [*If structured product and, prior to Final Terms being available, (i) the structured product is distributed in or from Switzerland OR (ii) application for provisional trading of the structured product on SIX is made, add*: A Swiss simplified prospectus has been made available for the purpose of the distribution of these Notes in or from Switzerland in accordance with the CISA requirements. Copies of the (final) Swiss simplified prospectus are available in electronic form on the website of: http://prospectus.socgen.com.]]	[*Bei an der SIX notierten Anleihen oder strukturierten Produkten einfügen:* Anwendbar, d. h. die Schuldverschreibungen können in oder aus der Schweiz öffentlich [*bei strukturierten Produkten einfügen:* und an nicht qualifizierte Anleger] vertrieben werden.] [*Falls strukturierte Produkte vor der Verfügbarkeit der Endgültigen Bedingungen (i) in oder aus der Schweiz vertrieben werden ODER (ii) ihr vorläufiger Handel an der SIX beantragt wird, einfügen:* Für den Vertrieb dieser Schuldverschreibungen in oder aus der Schweiz wurde ein schweizerischer vereinfachter Verkaufsprospekt gemäß den Anforderungen des KAG erstellt. Exemplare des (endgültigen) schweizerischen vereinfachten Verkaufsprospekts können in elektronischer Form von der folgenden Website abgerufen werden: http://prospectus.socgen.com.]]
	[*If bonds publicly offered in or from Switzerland, and not listed on SIX, add*: Applicable, i.e. the Notes may be offered publicly in or from Switzerland.]	[*Falls Anleihen in oder aus der Schweiz öffentlich angeboten werden und diese nicht an der SIX notiert sind, einfügen:* Anwendbar, d. h. die Schuldverschreibungen können in oder aus der Schweiz öffentlich angeboten werden.]
	[*In any other case, add:* Not Applicable]	[*In allen anderen Fällen einfügen:* Nicht Anwendbar]

ANNEX FOR CREDIT LINKED NOTES / ANHANG FÜR KREDITEREIGNISBEZOGENE SCHULDVERSCHREIBUNGEN

[*Insert the following table if "Type of Credit Linked Notes" is "Single Name Notes":*	[*Die folgende Tabelle einfügen, falls „Art der Kreditereignisbezogenen Schuldverschreibungen" „Single-Name-Schuldverschreibung" ist:*

Reference Entity / *Referenzschuldner*	**Transaction Type / *Geschäftsart***	**Reference Obligation / *Referenzverbindlichkeit***	**[Status] [Seniority Level] / [*Rang*] [*Seniorität*]**
[●]	**[●]**	**[Standard Reference Obligation: Applicable] *or* [●] / [*Standard-Referenzverbindlichkeit: Anwendbar*] *oder* [●]**	**[●]]**

[*For the following tables, add as many lines as necessary:*	[*In den folgenden Tabellen weitere Zeilen nach Bedarf einfügen:*
Insert the following table if "Type of Credit Linked Notes" is "First-to-Default Notes" and Part A (2009 definitions) or Part B (2014 definitions) applies to the Notes:	*[Die folgende Tabelle einfügen, falls „Art der Kreditereignisbezogenen Schuldverschreibungen" „First-to-Default-Schuldverschreibungen" ist und Teil A (Definitionen von 2009) oder Teil B (Definitionen von 2014) auf die Schuldverschreibungen anwendbar ist:*
Reference Portfolio:	**Referenzportfolio**

Reference Entities / *Referenz-schuldner*	**Transaction Type / *Geschäftsart***	**Reference Obligation / *Referenzverbindlichkeit***	**[Status] [Seniority Level] / [*Rang*] [*Seniorität*]**
[●]	**[●]**	**[Standard Reference Obligation: Applicable] *or* [●] / [*Standard-Referenzverbindlichkeit: Anwendbar*] *oder* [●]**	**[●]**

Insert the following table if "Type of Credit Linked Notes" is "First-to-Default Notes" and Part C (Additional Provisions for Mixed Reference Portfolio) applies to the Notes:	*[Die folgende Tabelle einfügen, falls „Art der Kreditereignisbezogenen Schuldverschreibungen" „First-to-Default-Schuldverschreibungen" ist und Teil C (Zusätzliche Bestimmungen für Gemischtes Referenzportfolio) auf die Schuldverschreibungen anwendbar ist:*
Reference Portfolio:	**Referenzportfolio**

Reference Entities / *Referenz-schuldner*	**Transaction Type / *Geschäftsart***	**Reference Obligation / *Referenzverbind-lichkeit***	**[Status (where Part A (2009 definitions) apply) /Seniority Level (where Part B (2014 definitions) apply)] / [*Rang (sofern Teil A (Definitionen von 2009) Anwendung findet)/Seniorität (sofern Teil B (Definitionen von 2014) Anwendung findet)*]**	**Applicable Part / *Anwendbarer Teil***
[●]	**[●]**	**[Standard Reference Obligation: Applicable] *or* [●] / [*Standard-Referenzverbind-lichkeit: Anwendbar*] *oder* [●]**	**[●]**	**[Part A (2009 definitions)] *or* [Part B (2014 definitions)] / [*Teil A (Definitionen von 2009)*] *oder* [*Teil B (Definitionen von 2014)*]**

[*Insert the following table if "Type of Credit Linked Notes" is "Basket Notes" or "Tranche Notes" and Part A (2009 definitions) or Part B (2014 definitions) applies to the Notes:*	[*Die folgende Tabelle einfügen, falls „Art der Kreditereignisbezogenen Schuldverschreibungen" „Korb-Schuldverschreibungen" oder „Tranchen-Schuldverschreibungen" ist und Teil A (Definitionen von 2009) oder Teil B (Definitionen von 2014) auf die Schuldverschreibungen anwendbar ist:*
[Insert the following if "Basket Notes" or "Tranche Notes" and the Reference Portfolio is made up of the constituents of an index:	*[Falls es sich bei den Schuldverschreibungen um „Korb-Schuldverschreibungen" oder „Tranchen-Schuldverschreibungen" handelt und sich das Referenzportfolio aus den Bestandteilen eines Index zusammensetzt, Folgendes einfügen:*
Index: **[●]** Source: [●] Annex Date: [●]]	Index: **[●]** Quelle: [●] Datum des Anhangs: [●]]
Reference Portfolio:	**Referenzportfolio**

Reference Entities / *Referenz-schuldner*	**Trans-action Type / *Geschäfts-art***	**Reference Entity Weighting / *Referenz-schuldner-gewichtung***	**Reference Obligation / *Referenzverbindlichkeit***	**Reference Price / *Referenz-preis***	**[Status] [Seniority Level] / [*Rang*] [*Seniorität*]**
[●]	**[●]**	**[●]**	**[Standard Reference Obligation: Applicable] *or* [●] / [*Standard-Referenzver-bindlichkeit: Anwendbar*] *oder* [●]**	**[●]**	**[●]**

[*Insert the following table if "Type of Credit Linked Notes" is "Basket Notes" or "Tranche Notes" and Part C (Additional Provisions for Mixed Reference Portfolio) applies to the Notes:*	[*Die folgende Tabelle einfügen, falls „Art der Kreditereignisbezogenen Schuldverschreibungen" „Korb-Schuldverschreibungen" oder „Tranchen-Schuldverschreibungen" ist und Teil C (Zusätzliche Bestimmungen für Gemischtes Referenzportfolio) auf die Schuldverschreibungen anwendbar ist:*
Reference Portfolio:	**Referenzportfolio**

Reference Entities / ***Referenz-schuldner***	**Transaction Type /** ***Geschäftsart***	**Reference Entity Weighting /** ***Referenz-schuldner gewich-tung***	**Reference Obligation /** ***Referenz-schuldner-gewichtung***	**Reference Price /** ***Referenz-verbind-lichkeit***	**[Status (where Part A (2009 definitions) apply) /Seniority Level (where Part B (2014 definitions) apply)] /** **[*Rang (sofern Teil A (Definitionen von 2009) Anwendung findet)/Seniorität (sofern Teil B (Definitionen von 2014) Anwendung findet)*]**	**Applicable Part /** ***Anwend-barer Teil***
[●]	**[●]**	**[●]**	**[Standard Reference Obligation: Applicable]** ***or*** **[●] /** **[*Standard-Referenzver-bindlichkeit: Anwendbar*]** ***oder*** **[●]**	**[●]**	**[●]**	**[Part A (2009 definitions)]** ***or*** **[Part B (2014 definitions)] / [*Teil A (Definitio-nen von 2009)*] *oder* [*Teil B (Definitione n von 2014)*]**

[*For all types of Notes (for Basket Notes or First-to-Default Notes where there is more than one Transaction Type, split the column "Transaction Type" into the relevant number of columns):*	[*Bei allen Arten von Schuldverschreibungen (bei Korb-Schuldverschreibungen oder First-to-Default-Schuldverschreibungen mit mehr als einer Geschäftsart die Spalte „Geschäftsart (Transaction Type)" in die entsprechende Anzahl von Spalten unterteilen):*
[*For Single Name Notes*: Terms applicable to the Reference Entity are the ones specified in the tables below for the Transaction Type of such Reference Entity as determined in the table above.]	[*Bei Single-Name-Schuldverschreibungen:* Auf den Referenzschuldner sind die Bedingungen anwendbar, die in den nachstehenden Tabellen für die gemäß der vorstehenden Tabelle bestimmte Geschäftsart des Referenzschuldners aufgeführt sind.]
[*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: Terms applicable to a Reference Entity are the ones specified in the tables below for the Transaction Type of such Reference Entity as determined in the table above.]	[*Bei Korb-Schuldverschreibungen (die per Definition Tranchen-Schuldverschreibungen umfassen):* Auf einen Referenzschuldner sind die Bedingungen anwendbar, die in den nachstehenden Tabellen für die gemäß der vorstehenden Tabelle bestimmte Geschäftsart des Referenzschuldners aufgeführt sind.]
In the tables below, "X" means "Applicable" [conversely, when left in blank, means "Not Applicable"].	In der nachstehenden Tabelle steht „X" für „Anwendbar" [wurde das Feld freigelassen, bedeutet dies umgekehrt „Nicht Anwendbar"].
[*For Basket Notes (which by definition include Tranche Notes) or First-to-Default Notes where Part C (Additional Provisions for Mixed Reference Portfolio) applies, duplicate the tables below and insert the following:*	[*Bei Korb-Schuldverschreibungen (die per Definition Tranchen-Schuldverschreibungen umfassen) oder First-to-Default-Schuldverschreibungen für den Fall, dass Teil C (Zusätzliche Bestimmungen für Gemischtes Referenzportfolio) anwendbar ist, die nachfolgenden Tabellen vervielfältigen und Folgendes einfügen:*
In respect of the Reference Entities in relation to which [Part A (2009 definitions)] [Part B (2014 definitions)] applies:]	In Bezug auf die Referenzschuldner, auf die [Teil A (Definitionen von 2009)] [Teil B (Definitionen von 2014)] Anwendung findet:]

Credit Events and related options	**[*Insert Transaction Type*]**	**Kreditereignisse und dazugehörige Wahlmöglichkeiten**	**[*Geschäftsart einfügen*]**
Bankruptcy /	[X]	Insolvenz	[X]
Failure to Pay	[X]	Nichtzahlung	[X]
Grace Period Extension	[X]	Nachfristverlängerung	[X]
Notice of Publicly Available Information	[X]	Mitteilung über Öffentlich Verfügbare Informationen	[X]
Payment Requirement	[[X] (USD 1,000,000)] [[X] ([●])]	Zahlungsschwellenbetrag	[[X] (USD 1.000.000)] [[X] ([●])]
Obligation Default	[X]	Ausfall	[X]
Obligation Acceleration	[X]	Vorzeitige Fälligkeit	[X]
Repudiation/Moratorium	[X]	Nichtanerkennung/ Moratorium	[X]
Restructuring	[X]	Restrukturierung	[X]
[Restructuring Maturity Limitation and Fully Transferable Obligation] [Mod R]	[X]	[Restrukturierungslaufzeit-begrenzung und Vollumfänglich Übertragbare Verbind-lichkeit] [Mod R]	[X]
[Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation] [Mod Mod R]	[X]	[Modifizierte Restrukturierungslaufzeit-begrenzung und Bedingt Übertragbare Verbind-lichkeit] [Mod Mod R]	[X]
Multiple Holder Obligation	[X]	Mehreren Inhabern Zustehende Verbindlichkeit	[X]
Default Requirement	[[X] (USD 10,000,000)] [[X] ([●])]	Pflichtverletzungs-Schwellenbetrag	[[X] (USD 10.000.000)] [[X] ([●])]
All Guarantees	[X]	Alle Garantien	[X]
[Governmental Intervention]	[X]	[Staatliche Intervention]	[X]
[Financial Reference Entity Terms]	[X]	[Finanzielle Bedingungen des Referenzschuldners]	[X]
[Subordinated European Insurance Terms]	[X]	[Nachrangige Europäische Versicherungs-bedingungen]	[X]
[2014 Coco Supplement]	[X]	[CoCo-Nachtrag von 2014]	[X]
[No Asset Package Delivery]	[X]	[Keine Lieferung von Vermögenseinheiten]	[X]
[Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Notes)]	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes*]	Geschäftstage (für die Zwecke der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen)]	[*Für die Zwecke von Bedingung 2 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen angeben*]
Obligation Category	**[*Insert Transaction Type*]**	**Verbindlichkeiten-kategorie**	**[*Geschäftsart einfügen*]**
Payment	[X]	Zahlung	[X]
Borrowed Money	[X]	Aufgenommene Gelder	[X]
Reference Obligation Only	[X]	Nur-Referenzverbindlichkeit	[X]
Bond	[X]	Anleihe	[X]
Loan	[X]	Darlehen	[X]
Bond or Loan	[X]	Anleihe oder Darlehen	[X]
Obligation Characteristics	**[*Insert Transaction Type*]**	**Verbindlichkeiten-merkmale**	**[*Geschäftsart einfügen*]**
Not Subordinated	[X]	Nicht Nachrangig (	[X]
Specified Currency -	[X]	Festgelegte Währung –	[X]

Standard Specified Currencies		Festgelegte Standardwährungen	
Specified Currency - Standard Specified Currencies and Domestic Currency	[X]	Festgelegte Währung – Festgelegte Standardwährungen und Inlandswährung	[X]
Not Sovereign Lender	[X]	Nicht Staatlicher Gläubiger	[X]
Not Domestic Currency	[X]	Keine Inländische Währung	[X]
Not Domestic Law	[X]	Kein Inländisches Recht	[X]
Listed	[X]	Börsennotiert	[X]
Not Domestic Issuance	[X]	Keine Inländische Emission	[X]
[Deliverable] [Selected] Obligation Category	**[*Insert Transaction Type*]**	**[Lieferbare] [Ausgewählte] Verbindlichkeiten-kategorie**	**[*Geschäftsart einfügen*]**
Payment	[X]	Zahlung	[X]
Borrowed Money	[X]	Aufgenommene Gelder	[X]
Reference Obligation Only	[X]	Nur-Referenzverbindlichkeit	[X]
Bond	[X]	Anleihe	[X]
Loan	[X]	Darlehen	[X]
Bond or Loan	[X]	Anleihe oder Darlehen	[X]
[Deliverable] [Selected] Obligation Characteristics	**[*Insert Transaction Type*]**	**[Lieferbare] [Ausgewählte] Verbindlichkeiten-merkmale**	**[*Geschäftsart einfügen*]**
Not Subordinated	[X]	Nicht Nachrangig	[X]
Specified Currency - Standard Specified Currencies	[X]	Festgelegte Währung– Festgelegte Standardwährungen	[X]
Specified Currency - Standard Specified Currencies and Domestic Currency	[X]	Festgelegte Währung– Festgelegte Standardwährungen und Inlandswährung	[X]
Not Sovereign Lender	[X]	Nicht Staatlicher Gläubiger	[X]
Not Domestic Currency	[X]	Keine Inländische Währung	[X]
Not Domestic Law	[X]	Kein Inländisches Recht	[X]
Listed	[X]	Börsennotiert	[X]
[Not Contingent]	[X]	[Ohne Bedingung]	[X]
Assignable Loan	[X]	Abtretbares Darlehen	[X]
Consent Required Loan	[X]	Darlehen mit Zustimmungserfordernis	[X]
Transferable	[X]	Übertragbar	[X]
Not Bearer	[X]	Kein Inhaberinstrument	[X]
Maximum Maturity: 30 Years	[X]	Höchstlaufzeit: 30 Jahre	[X]
Not Domestic Issuance	[X]	Keine Inländische Emission	[X]
Accelerated or Matured	[X]	Vorfällig oder Fällig	[X]

[*Insert issue specific summary of the Prospectus here (if applicable)*]
[*Emissionsspezifische Zusammenfassung des Prospekts ggfs. an dieser Stelle einfügen*]

ANNEX FOR PORTFOLIO LINKED NOTES / ANHANG FÜR PORTFOLIOBEZOGENE SCHULDVERSCHREIBUNGEN

Initial composition of the Portfolio

k	Portfolio Component (k)	Bloomberg Ticker	Basket Component Type	Portfolio Component	[Unfunded Compo-nent]	Portfolio Compo-nent Currency (k)	[FX Hedge]
[Specify k=1,2,3,…]	*[Specify name of Portfolio Component (k)]*	*[Specify ticker]*	[Index] [Share] [ETF Share] [Fund] [Single Commodity] [Single Debt] [Single Derivatives] [Not Applicable]	Basket Component -][Equity Instrument] [Commodity Instrument] [Debt Instrument] [Derivatives Instrument]] [Market Data]	[Applicable] [Not Applicable]	*[Specify currency]*	[Applicable] [Not Applicable]

k	[Reference Price]	[DistRate(k,t)]	Q(k,0)	[RateLong(k,t)]	[RateShort(k,t)]	[RepoRateLong(k,t)]	[RepoRateShort(k,t)]	[TCR(k,t)]
[Specify k=1,2,3,…]	[Closing Price [Fixing Price] [*Specify ReferenceFixingTime*] [TWAP] [*Specify TWAPStartTime and TWAPEndTime*] [VWAP][*Specify VWAPStartTime and VWAPEndTime*] [Opening Price] [Best Effort] [Bid-Ask Spread][Specify SpreadMidAsk and SpreadBidMid]	*[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]*	*[Specify initial quantity]*	*[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]*	*[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]*	*[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]*	*[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]*	*[Specify rate. Rates may be fixed or variable over time, they may also be computed as a spread between rates and/or be a rate or combination or rates determined by the Calculation Agent]*

Anfängliche Zusammensetzung des Portfolios

k	Portfolio-bestandteil (k)	Bloomberg Ticker	Art des Korb-bestandteils	Portfolio-bestandteil	[Unge-deckte Kompo-nente]	Währung des Portfolio-bestandteils (k)	[Fremdwährungs-absicherung]
[k=1,2,3,… angeben]	*[Name des Portfolio-bestanteils (k) angeben]*	*[Ticker angeben]*	[Index] [Aktie] [ETF-Anteil] [Fonds] [Einzel-rohstoff] [Einzel-schuldtitel] [Einzel-derivate] [Nicht Anwendbar]	Korb-bestandteil -][Eigenkapi-taltitel] [Rohstoffinstrument] [Schuldtitel] [Derivat]] [Marktdaten]	[Anwend-bar] [Nicht Anwendbar]	*[Währung angeben]*	[Anwendbar] [Nicht Anwendbar]

k	[Referenzpreis]	[AusschüttSatz(k,t)]	Q(k,0)	[SatzLong(k,t)]	[SatzShort(k,t)]	[RepoSatzLong(k,t)]	[RepoSatzShort(k,t)]	[TKS(k,t)]
[k=1,2,3,… angeben	[Schlusskurs [Festgelegter Preis] [*ReferenzFixing-zeitpunkt angeben*] [TWAP] [*TWAPStartzeit und TWAPEndzeit angeben*] [VWAP][*VWAPStartzeit und VWAPEndzeit angeben*] [Eröffnungskurs] [Bestmöglich] [Geld-Brief-Spanne][SpreadMidAsk und SpreadBidMid angeben]	*[Satz angeben. Sätze können im Zeitablauf fest oder variabel sein, sie können zudem als Spread zwischen Sätzen berechnet werden und/oder ein Satz oder eine Kombination von Sätzen sein, der (die) von der Berechnungs-stelle festgelegt wird]*	*[Anfangs menge angeben]*	*[Satz angeben. Sätze können im Zeitablauf fest oder variabel sein, sie können zudem als Spread zwischen Sätzen berechnet werden und/oder ein Satz oder eine Kombination von Sätzen sein, der (die) von der Berechnungs-stelle festgelegt wird]*	*[Satz angeben. Sätze können im Zeitablauf fest oder variabel sein, sie können zudem als Spread zwischen Sätzen berechnet werden und/oder ein Satz oder eine Kombination von Sätzen sein, der (die) von der Berechnungs-stelle festgelegt wird]*	*[Satz angeben. Sätze können im Zeitablauf fest oder variabel sein, sie können zudem als Spread zwischen Sätzen berechnet werden und/oder ein Satz oder eine Kombination von Sätzen sein, der (die) von der Berechnungs-stelle festgelegt wird]*	*[Satz angeben. Sätze können im Zeitablauf fest oder variabel sein, sie können zudem als Spread zwischen Sätzen berechnet werden und/oder ein Satz oder eine Kombination von Sätzen sein, der (die) von der Berechnungs-stelle festgelegt wird]*	*[Satz angeben. Sätze können im Zeitablauf fest oder variabel sein, sie können zudem als Spread zwischen Sätzen berechnet werden und/oder ein Satz oder eine Kombination von Sätzen sein, der (die) von der Berechnungs-stelle festgelegt wird]*

Parameters and elections relating to the Portfolio		**Parameter und Auswahl bezüglich des Portfolios**	
Scheduled Calculation Dates	*[Specify the scheduled computation dates of the Portfolio Level]*	Planmäßige Berechnungstage	*[Planmäßige Berechnungstage des Portfoliostands angeben]*
[Elections relating to the Portfolio]		*[Spezifizierungen in Bezug auf das Portfolio]*	
[Dynamic Portfolio	[Applicable][Not Applicable]]	[Dynamisches Portfolio	[Anwendbar][Nicht Anwendbar]]
[Excess Return	[Applicable][Not Applicable]]	[Überschussrendite	[Anwendbar][Nicht Anwendbar]]
[Quanto Option	[Applicable][Not Applicable]]	[Quanto-Option	[Anwendbar][Nicht Anwendbar]]
[Reinvestment Method	[Individual Components][Portfolio]]	[Wiederanlagemethode	[Einzelne Bestandteile][Porfolio]]
[Parameters relating to the Portfolio]		*[Parameter in Bezug auf das Portfolio*	
[TimeBasis	[360] [365] [*specify other*]]	[Zeitbasis	[360] [365] [*andere angeben*]]
[PortfolioFXSourceFixingTime	[*Specify relevant fixing time*]]	[PortfolioFXQuelleFixingzeitpunkt	[*Maßgeblichen Fixingzeitpunkt angeben*]]
[PortfolioFXSource	[*Specify relevant foreign exchange rate source*]]	[PortfolioFXQuelle	[*Maßgebliche Wechselkursbezugs-quelle angeben*]]
[Portfolio Currency	[*specify currency*]]	[Portfoliowährung	[*Währung angeben*]]
[PL(0)	[*Specify the initial level of the Portfolio*]]	[PSt(0)	[*Anfangsstand des Portfolios angeben*]]
[RateLong(t)	[*Specify relevant rate*]]	[SatzLong(t)	[*Maßgeblichen Satz angeben*]]
[RateShort(t)	[*Specify relevant rate*]]	[SatzShort(t)	[*Maßgeblichen Satz angeben*]]
[GearingInfLong [*Specify relevant gearing percentage*]]		[GearingInfLong [*Maßgeblichen Gearing-Prozentsatz angeben*]]	
[GearingInfShort	[*Specify relevant gearing percentage*]]	[GearingInfShort	[*Maßgeblichen Gearing-Prozentsatz angeben*]]
[GearingSupLong	[*Specify relevant gearing percentage*]]	[GearingSupLong	[*Maßgeblichen Gearing-Prozentsatz angeben*]]
[GearingSupShort	[*Specify relevant gearing percentage*]]	[GearingSupShort	[*Maßgeblichen Gearing-Prozentsatz angeben*]]
[TargetGearingLong	[*Specify relevant gearing percentage*]]	[ZielGearingLong	[*Maßgeblichen Gearing-Prozentsatz angeben*]]
[TargetGearingShort	[*Specify relevant gearing percentage*]]	[ZielGearingShort	[*Maßgeblichen Gearing-Prozentsatz angeben*]]
[if Dynamic Portfolio is "Applicable", specify the following:		*[falls Dynamisches Portfolio "Anwendbar" ist, Folgendes angeben:*	
Communication Deadline	[*Specify relevant communication deadline*]	Mitteilungsfrist	[*Maßgebliche Mitteilungsfrist angeben*]]
Review Date	[*Specify the relevant review dates in respect of Modifications*]	Überprüfungstag	[*Maßgebliche Überprüfungstage in Bezug auf Änderungen angeben*]]

Rebalancing Date	[*Specify the relevant rebalancing dates in respect of Modifications*]	Neugewichtungstag	[*Maßgebliche Neugewichtungstage in Bezug auf Änderungen angeben*]]
Portfolio Eligibility Criteria	[*Specify the list of Applicable Portfolio Eligibility Criteria in relation to the Portfolio, in particular in accordance with Condition 3.5 of the Additional Terms and Conditions for Portfolio Linked Notes*]	Portfolio-Eignungskriterien	[*Liste der Anwendbaren Portfolio-Eignungskriterien in Bezug auf das Portfolio angeben, insbesondere gemäß Bedingung 3.5 der Zusätzlichen Emissionsbedingungen für Portfoliobezogene Schuldverschrei-bungen*]
Portfolio Publication Website	[*specify the website on which information related to the Portfolio and Modifications will be published in accordance with the Additional Terms and Conditions for Portfolio Linked Notes*]]	Portfolio-Veröffentlichungswebsite	[*Website angeben, auf der Informationen in Bezug auf das Portfolio und Änderungen gemäß den Zusätzlichen Emissionsbedingungen für Portfoliobezogene Schuldverschrei-bungen veröffentlicht werden*]]
Weighting Advisor	[*specify identity and details in accordance with the Additional Terms and Conditions for Portfolio Linked Notes*]	Gewichtungsberater	[*Identität und Einzelheiten gemäß den Zusätzlichen Emissionsbedingungen für Portfoliobezogene Schuldverschrei-bungen angeben*]

	TERMS AND CONDITIONS OF THE GERMAN LAW NOTES	EMISSIONSBEDINGUNGEN DER DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN
	The following general terms and conditions applicable to every Series of Notes (the **General Terms and Conditions**), with, if applicable, the additional terms and conditions for Structured Notes, Formulae and Secured Notes (the **Additional Terms and Conditions**) constitute the terms and conditions of the Notes to be issued under law, including SIS Notes (as defined in Condition 1) (the **Terms and Conditions**) and will be attached to or incorporated by reference into each Global Note.	Die folgenden allgemeinen Emissionsbedingungen (die **Allgemeinen Emissionsbedingungen**) sind auf alle Serien von Schuldverschreibungen anwendbar und bilden zusammen mit – sofern anwendbar – den zusätzlichen Emissionsbedingungen für Strukturierte Schuldverschreibungen, Formeln und Besicherte Schuldverschreibungen (die **Zusätzlichen Emissionsbedingungen**) die Emissionsbedingungen der nach deutschem Recht auszugebenden Schuldverschreibungsbedingungen einschließlich der SIS-Schuldverschreibungen (wie in Bedingung 1 definiert) (die **Emissionsbedingungen**) und werden jeder Globalurkunde beigefügt oder durch Bezugnahme in diese aufgenommen.
	The applicable Final Terms in relation to any Tranche of Notes will complete the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed on, attached to or incorporated by reference into, each Temporary Global Note and Permanent Global Note.	Die folgenden Emissionsbedingungen werden durch die anwendbaren Endgültigen Bedingungen für eine Tranche von Schuldverschreibungen für die Zwecke der betreffenden Schuldverschreibungen vervollständigt. Die anwendbaren Endgültigen Bedingungen (oder deren maßgebliche Bestimmungen) werden auf jeder Vorläufigen Globalurkunde und Dauerglobalurkunde vermerkt oder durch Bezugnahme in diese aufgenommen.
	Words and expressions defined in the Agency Agreement (as defined below) or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.	Im Verwaltungsstellenvertrag (wie nachstehend definiert) definierte oder in den anwendbaren Endgültigen Bedingungen verwendete Begriffe und Ausdrücke haben in diesen Emissionsbedingungen dieselbe Bedeutung, sofern aus dem Zusammenhang nicht etwas anderes hervorgeht oder sofern nicht etwas anderes angegeben ist. Bei Widersprüchen zwischen dem Verwaltungsstellenvertrag und den anwendbaren Endgültigen Bedingungen gehen die anwendbaren Endgültigen Bedingungen vor.
	This Note is one of a Series (as defined below) of Notes issued with the benefit of an Agency Agreement. References herein to (i) the **Issuer** shall be references to the party specified as such in the applicable Final Terms (as defined below) and, in the case of any substitution of the Issuer in accordance with the provisions of Condition 11, the **Substituted Debtor** as defined in Condition 11 and (ii) the **Guarantor** shall mean Société Générale in its capacity as guarantor pursuant to the Guarantee (as defined in Condition 2.3) in respect of any Notes issued by SG Issuer and Société Générale Effekten GmbH. Accordingly, references herein to the Guarantor are applicable only in the context of such Notes.	Diese Schuldverschreibung ist Teil einer Serie (wie nachstehend definiert) von Schuldverschreibungen, die im Rahmen eines Verwaltungsstellenvertrags begeben wurden. Bezugnahmen in diesen Bedingungen (i) auf die **Emittentin** beziehen sich auf die als solche in den anwendbaren Endgültigen Bedingungen (wie nachstehend definiert) angegebene Partei und, im Fall einer Ersetzung der Emittentin gemäß den Bestimmungen in Bedingung 11, die **Ersatzschuldnerin** (wie in Bedingung 11 definiert) und (ii) auf die **Garantin** beziehen sich auf die Société Générale in ihrer Eigenschaft als Garantiegeberin im Rahmen der Garantie (wie in Bedingung 2.3 definiert) für die von der SG Issuer und Société Générale Effekten GmbH begebenen Schuldverschreibungen. Dementsprechend sind Bezugnahmen in diesen Bedingungen auf die Garantin ausschließlich im Zusammenhang mit den betreffenden Schuldverschreibungen anwendbar.
	References herein to the **Notes** shall be references to the Notes of this Series and shall mean:	Bezugnahmen in diesen Bedingungen auf die **Schuldverschreibungen** beziehen sich auf die Schuldverschreibungen dieser Serie und bezeichnen:
	(a) any Notes in bearer form (**Bearer Notes**). Each Tranche of Bearer Notes shall be a Temporary Global Note or a Permanent Global Note or, in the case of Bearer SIS Notes (as defined	(a) alle Schuldverschreibungen in Form von Inhaberschuldverschreibungen (**Inhaberschuldverschreibungen**) Jede Tranche von Inhaberschuldverschreibungen ist

	below), a Permanent Global SIS Note, each as defined below;	eine Vorläufige Globalurkunde oder eine Dauerglobalurkunde oder, im Falle von SIS-Inhaberschuldverschreibungen (wie nachstehend definiert), eine SIS-Dauerglobalurkunde, jeweils wie nachstehend definiert;
	(b) any Note(s) represented by a Global Note (as defined below), units of each specified denomination (the **Specified Denomination**) in the specified currency of issue (the **Specified Currency**);	(b) alle durch eine Globalurkunde (wie nachstehend definiert) verbrieften Schuldverschreibungen, d. h. Einheiten der jeweiligen festgelegten Stückelung (die **Festgelegte Stückelung**) in der festgelegten Währung der Emission (die **Festgelegte Währung**);
	(c) any global Note representing Notes in bearer form (**Bearer Global Notes** or a **Global Note**). ;	(c) alle Globalurkunden, mit denen Inhaberschuldverschreibungen verbrieft werden (**Inhaberglobalurkunden** oder eine **Globalurkunde**).;
	(d) any Bearer Global Note issued as a new Global Note (**New Global Note(s)** or **NGNs**); and	(d) alle in Form einer neuen Globalurkunde begebenen Inhaberglobalurkunden (**Neue Globalurkunde(n)** oder **NGNs**); und
	(e) definitive Bearer SIS Notes (**Definitive Bearer SIS Notes**) issued in exchange for a Permanent Global SIS Note.	(e) im Umtausch gegen eine SIS-Dauerglobalurkunde begebene effektive SIS-Inhaberschuldverschreibungen (**Effektive SIS-Inhaberschuldverschreibungen**);]
	and any reference to Notes shall, when the context otherwise requires, include any Global Note(s) representing such Notes.	wobei alle Bezugnahmen auf Schuldverschreibungen, sofern aus dem Zusammenhang nicht etwas anderes hervorgeht, auch alle Globalurkunden, mit denen diese Schuldverschreibungen verbrieft werden, umfassen.
	In these General Terms and Conditions, the following expressions shall have the following meanings:	In diesen Allgemeinen Emissionsbedingungen haben die folgenden Begriffe jeweils die folgende Bedeutung:
	Permanent Global Note shall mean a Global Note representing Bearer Notes of one or more Tranches, either on issue or upon exchange of a Temporary Global Note, or part of it, and which shall be substantially in the form set out in the Agency Agreement;	**Dauerglobalurkunde** bezeichnet eine Globalurkunde, durch die Inhaberschuldverschreibungen einer oder mehrerer Tranchen – entweder bei der Emission oder beim Austausch einer Vorläufigen Globalurkunde – oder ein Teil davon verbrieft werden und die im Wesentlichen dem im Verwaltungsstellenvertrag aufgeführten Muster entspricht.
	Permanent Global SIS Note shall mean a permanent global SIS Note representing Bearer SIS Notes of one or more Tranches on issue, substantially in the form set out in the Annex to the Swiss Paying Agency Agreement attached to the Agency Agreement.	**SIS-Dauerglobalurkunde** bezeichnet eine SIS-Dauerglobalurkunde, durch die SIS-Inhaberschuldverschreibungen einer oder mehrerer Tranchen bei der Emission verbrieft werden und die im Wesentlichen dem im Anhang zum Schweizer Zahlstellenvertrag – der dem Verwaltungsstellenvertrag beigefügt ist – aufgeführten Muster entspricht.
	Temporary Global Note shall mean a Global Note representing Bearer Notes of one or more Tranches on issue and which shall be substantially in the form set out in the Agency Agreement.	**Vorläufige Globalurkunde** bezeichnet eine Globalurkunde, durch die Inhaberschuldverschreibungen einer oder mehrerer Tranchen bei der Emission verbrieft werden und die im Wesentlichen dem im Verwaltungsstellenvertrag aufgeführten Muster entspricht.
	The Notes have the benefit of an agency agreement dated on or around the date of this Prospectus (the **Agency Agreement**, which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) and made between, *inter alios*, the Issuers, the Guarantor (as defined below), Société Générale Bank & Trust as fiscal agent and, if so specified in the applicable Final Terms, as calculation agent (the **Fiscal Agent** and the	Die Schuldverschreibungen werden im Rahmen eines Verwaltungsstellenvertrags (der **Verwaltungsstellenvertrag** in der jeweils geänderten und/oder ergänzten und/oder neugefassten Fassung) begeben, der am oder um das Datum dieses Prospekts geschlossen wurde, unter anderem zwischen den Emittentinnen, der Garantin (wie nachstehend definiert), der Société Générale Bank & Trust als Emissionsstelle und, falls dies in den anwendbaren Endgültigen Bedingungen

	Calculation Agent respectively, which expressions shall include, in each case, any additional or successor agent or any other calculation agent appointed from time to time and specified in the applicable Final Terms), and the other paying agents named therein (the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time). The Paying Agents, the Fiscal Agent and, unless the context otherwise requires, the Settlement Agent (as defined in Condition 10) and the Calculation Agent shall be referred to collectively hereunder as the **Agents**.	angegeben ist, als Berechnungsstelle (die **Emissionsstelle** bzw. die **Berechnungsstelle**, wobei diese Begriffe jeweils etwaige zusätzliche Stellen oder Nachfolgestellen oder andere Berechnungsstellen, die jeweils bestellt und in den anwendbaren Endgültigen Bedingungen angegeben werden, umfassen), und den anderen darin benannten Zahlstellen (die **Zahlstellen**, wobei dieser Begriff etwaige zusätzliche oder Nachfolge-Zahlstellen, die jeweils bestellt werden, umfasst) wurde. Die Zahlstellen, die Emissionsstelle und, sofern aus dem Zusammenhang nicht etwas anderes hervorgeht, die Abwicklungsstelle (wie in Bedingung 10 definiert) und die Berechnungsstelle werden in diesen Bedingungen zusammen als die **Beauftragten Stellen** bezeichnet.
	Any issue of SIS Notes (as defined below), and other German Law Notes listed on SIX Swiss Exchange, will have the benefit of a Swiss paying agency agreement (the **Swiss Paying Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between the Issuer, the Guarantor, the Paying Agents, the principal Swiss paying agent and the other Swiss paying agents (if any) (the **Principal Swiss Paying Agent** and the **Swiss Paying Agents**, respectively, and the term Paying Agent as defined above shall include such Principal Swiss Paying Agent and the Swiss Paying Agent). The form of the Swiss Paying Agency Agreement is scheduled to the Agency Agreement.	Emissionen von SIS-Schuldverschreibungen (wie nachstehend definiert) und anderen an der SIX Swiss Exchange notierten Deutschrechtlichen Schuldverschreibungen erfolgen im Rahmen eines Schweizer Zahlstellenvertrag (der **Schweizer Zahlstellenvertrag** in der jeweils geänderten, ergänzten oder neugefassten Fassung) zwischen der Emittentin, der Garantin, den Zahlstellen der Schweizer Hauptzahlstelle und etwaigen anderen Schweizer Zahlstellen (die **Schweizer Hauptzahlstelle** bzw. die **Schweizer Zahlstellen**; der vorstehend definierte Begriff „Zahlstelle“ umfasst diese Schweizer Hauptzahlstelle und Schweizer Zahlstellen). Das Muster des Schweizer Zahlstellenvertrags ist dem Verwaltungsstellenvertrag als Anhang beigefügt.
	The final terms for this Note (or other relevant provisions thereof) are set out in Part A of the Final Terms that are endorsed on, attached to, incorporated by reference in this Note and which complete the General Terms and Conditions. The applicable Final Terms (or other relevant provisions thereof) complete these General Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Terms and Conditions, replace or modify these General Terms and Conditions for the purposes of this Note.	Die endgültigen Bedingungen dieser Schuldverschreibung (oder deren maßgebliche Bestimmungen) sind in Teil A der Endgültigen Bedingungen aufgeführt, die auf dieser Schuldverschreibung vermerkt werden, ihr beigefügt werden oder durch Bezugnahme in sie aufgenommen werden und die die Allgemeinen Emissionsbedingungen vervollständigen. Die anwendbaren Endgültigen Bedingungen (oder deren maßgebliche Bestimmungen) vervollständigen diese Allgemeinen Emissionsbedingungen und können andere Emissionsbedingungen vorsehen, die – soweit dies angegeben ist oder soweit sie im Widerspruch zu diesen Allgemeinen Emissionsbedingungen stehen – diese Allgemeinen Emissionsbedingungen für die Zwecke dieser Schuldverschreibung ersetzen oder ändern.
	References herein to the **applicable Final Terms** are to Part A of the Final Terms (or other relevant provisions thereof) attached to, incorporated by reference in, this Note.	Bezugnahmen in diesen Bedingungen auf die **anwendbaren Endgültigen Bedingungen** beziehen sich auf Teil A der Endgültigen Bedingungen (oder deren maßgebliche Bestimmungen), die dieser Schuldverschreibung beigefügt werden oder durch Bezugnahme in sie aufgenommen werden.
	Any reference herein to **Noteholders** or **Holders** of the Notes shall mean the several persons who are for the time being the bearers of Bearer Notes save that, in respect of the Notes of any Series, for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal	Bezugnahmen in diesen Bedingungen auf **Schuldverschreibungsinhaber** oder **Inhaber** der Schuldverschreibungen bezeichnen die verschiedenen Personen, die jeweils Inhaber von Inhaberschuldverschreibungen sind; abweichend hiervon gilt in Bezug auf die Schuldverschreibungen beliebiger Serien: solange die Schuldverschreibungen oder ein Teil von ihnen durch eine im Namen von Euroclear und Clearstream, Luxemburg gehaltene Globalurkunde verbrieft werden, wird jede Person (mit Ausnahme

	amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer holder of the relevant Global Note shall be treated by the Issuer, the Guarantor, and any Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note. Special rules apply to Noteholders of Permantent Global SIS Notes.	von Euroclear und Clearstream, Luxemburg), die jeweils in den Unterlagen von Euroclear bzw. Clearstream, Luxemburg als Inhaber eines bestimmten Nennbetrags der Schuldverschreibungen der Serie ausgewiesen ist (wobei in diesem Zusammenhang alle Bescheinigungen oder sonstigen Dokumente, die von Euroclear oder Clearstream, Luxemburg über den einer Person zustehenden Nennbetrag der Schuldverschreibungen ausgestellt werden, außer bei Vorliegen eines offenkundigen Fehlers in jeder Hinsicht endgültig und verbindlich sind), für jegliche Zwecke als Inhaber dieses Nennbetrags der Schuldverschreibungen angesehen (und der Inhaber der maßgeblichen Globalurkunde wird nicht als Inhaber angesehen), ausgenommen im Hinblick auf die Zahlung von Kapital oder Zinsen auf den betreffenden Nennbetrag dieser Schuldverschreibungen; für diesen Zweck wird der Inhaber der jeweiligen Globalurkunde von der Emittentin, der Garantin und Beauftragten Stellen als Inhaber des betreffenden Nennbetrags dieser Schuldverschreibungen nach Maßgabe und vorbehaltlich der Bedingungen der jeweiligen Globalurkunde angesehen. Für Schuldverschreibungsinhaber von Permanenten Global-SIS-Schuldverschreibungen gelten Sonderregeln.
	Any reference herein to the holder of Notes in the form of Bearer SIS Notes and related expressions shall be construed as provided below.	Alle Bezugnahmen in diesen Bedingungen auf Inhaber von Schuldverschreibungen in Form von SIS-Inhaberschuldverschreibungen und verwandte Begriffe sind wie nachfolgend dargestellt auszulegen.
	Any reference herein to Euroclear and/or Clearstream, Luxembourg (each as defined below) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms (including, without limitation, Euroclear France and the *Intermédiaires financiers habilités* authorised to maintain accounts therein (together **Euroclear France**), in relation to SIS Notes, or other Notes listed on SIX Swiss Exchange Ltd. (**SIX Swiss Exchange**), SIX SIS Ltd, the Swiss securities services corporation (**SIS**) or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange and, in the case of Notes listed on the Luxembourg Stock Exchange, the Luxembourg Stock Exchange.	Alle Bezugnahmen in diesen Bedingungen auf Euroclear und/oder Clearstream, Luxemburg (jeweils wie nachstehend definiert) beinhalten, wenn der Zusammenhang dies zulässt, auch eine Bezugnahme auf in den anwendbaren Endgültigen Bedingungen angegebene zusätzliche oder alternative Clearingsysteme (darunter auch Euroclear France und die zur Führung von Konten bei ihr befugten *Intermédiaires financiers habilités* (zusammen **Euroclear France**), in Bezug auf SIS-Schuldverschreibungen oder andere an der SIX Swiss Exchange Ltd. (**SIX Swiss Exchange**) notierte Schuldverschreibungen die SIX SIS Ltd, die Schweizer Wertpapierdienstleistungsgesellschaft (**SIS**), oder jedes andere Clearinginstitut in der Schweiz, das für diese Zwecke von der SIX Swiss Exchange anerkannt wird, und im Falle von an der Luxemburger Wertpapierbörse notierten Schuldverschreibungen die Luxemburger Wertpapierbörse gebilligt werden.
	As used herein, **Tranche** means Notes which are identical in all respects and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.	Für die Zwecke dieser Emissionsbedingungen bezeichnet **Tranche** alle Schuldverschreibungen, die in jeder Hinsicht gleich ausgestattet sind, und bezeichnet **Serie** eine Tranche von Schuldverschreibungen zusammen mit jeder weiteren Tranche von Schuldverschreibungen, die (a) gemäß den entsprechenden Emissionsbedingungen konsolidiert sind und eine einheitliche Serie bilden und (b) in jeder Hinsicht gleich ausgestattet sind, mit Ausnahme des jeweiligen Emissionstags, Zinsanfangstags und/oder Emissionspreises.
	Copies of the Agency Agreement, the Swiss Paying Agency Agreement (where applicable) and	Abschriften des Verwaltungsstellenvertrags, des Schweizer Zahlstellenvertrags (sofern anwendbar)

	the Guarantee (where applicable) are available for inspection during normal business hours from the head office of each of the relevant Issuer and, if applicable, the Guarantor and from the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at www.bourse.lu and copies may be obtained from the head office of the relevant Issuer, the Guarantor (if applicable) and the specified office of each of the Paying Agents save that, if this Note is (i) a Private Placement Note (as defined below) or (ii) must be distributed in or from Switzerland exclusively to qualified investors as per the Swiss Federal Act on Collective Investment Scheme and related regulation (Swiss Qualified Investor), the applicable Final Terms will only be obtainable by a Noteholder holding one or more such Notes and such Noteholder must produce evidence satisfactory to the relevant Issuer, and, if applicable, the Guarantor or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Swiss Paying Agency Agreement (where applicable), the Guarantee (where applicable), and the applicable Final Terms. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and, if applicable, the Swiss Paying Agency Agreement. In this paragraph, **Private Placement Note** means any Note that is not (i) offered to the public in the EEA for the purposes of article 3.1 of Directive 2003/71/EC (as amended) (the **Prospectus Directive**) (except as specified under article 3.2 of the Prospectus Directive) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3.3 of the Prospectus Directive.	und sind zu üblichen Geschäftszeiten am Sitz der Emittentin und gegebenenfalls der Garantin und in den angegebenen Geschäftsstellen der einzelnen Zahlstellen erhältlich. Exemplare der anwendbaren Endgültigen Bedingungen können unter www.bourse.lu eingesehen werden und sind am Sitz der maßgeblichen Emittentin, gegebenenfalls der Garantin und in der angegebenen Geschäftsstelle der einzelnen Zahlstellen erhältlich; abweichend hiervon sind für den Fall, dass es sich bei dieser Schuldverschreibung um (i) eine Privat Platzierte Schuldverschreibung (wie nachstehend definiert) handelt oder (ii) in oder aus der Schweiz ausschließlich an qualifizierte Investoren gemäß dem Schweizerischen Bundesgesetzes über die kollektiven Kapitalanlagen und den dazugehörigen Verordnungen (Schweizerischer Qualifizierter Investor), können die anwendbaren Endgültigen Bedingungen ausschließlich von Schuldverschreibungsinhabern, die eine oder mehrere der betreffenden Schuldverschreibungen halten, bezogen werden und muss der betreffende Schuldverschreibungsinhaber der Emittentin und gegebenenfalls der Garantin bzw. der maßgeblichen Zahlstelle zufrieden stellende Nachweise über seinen Bestand an entsprechenden Schuldverschreibungen und seine Identität vorlegen. Alle Bestimmungen des Verwaltungsstellenvertrags, des Schweizer Zahlstellenvertrags (sofern anwendbar), der Garantie (sofern anwendbar) und der anwendbaren Endgültigen Bedingungen gelten als den Schuldverschreibungsinhabern bekannt und wirken zu deren Gunsten. Die Angaben in den Bedingungen beinhalten Zusammenfassungen der ausführlichen Bestimmungen des Verwaltungsstellenvertrags und gegebenenfalls des Schweizer Zahlstellenvertrags und unterliegen diesen. In diesem Absatz bezeichnet **Privat Platzierte Schuldverschreibung** jede Schuldverschreibung, die nicht (i) im Rahmen eines öffentlichen Angebots im Sinne von Artikel 3 Absatz 1 der Richtlinie 2003/71/EG (in geänderter Fassung) (die **Prospektrichtlinie**) im EWR angeboten wird (mit Ausnahme der in Artikel 3 Absatz 2 der Prospektrichtlinie aufgeführten Angebotsformen) oder (ii) zum Handel an einem Regulierten Markt im Sinne von Artikel 3 Absatz 3 der Prospektrichtlinie im EWR zugelassen ist.
1.	**FORM, DENOMINATION, REDENOMINATION AND TITLE – TRANSFER**	**FORM, STÜCKELUNG, WÄHRUNGSUMSTELLUNG UND EIGENTUMSRECHTE – ÜBERTRAGUNG**
1.1	**Form, denomination, redenomination and title**	**Form, Stückelung, Währungsumstellung und Eigentumsrechte**
	The Notes are Bearer Notes in the Specified Currency and the Specified Denomination(s) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.	Die Schuldverschreibungen sind Inhaberschuldverschreibungen, lauten auf die Festgelegte Währung und weisen die Festgelegte(n) Stückelung(en) auf, die in den anwendbaren Endgültigen Bedingungen angegeben sind. Schuldverschreibungen einer Festgelegten Stückelung können nicht in Schuldverschreibungen einer anderen Festgelegten Stückelung umgetauscht werden.
	Automatic Exercise Right: In the case of Notes with a Specified Denomination below Euro 1,000 or the equivalent in another currency, Noteholders have the right to demand from the Issuer, on or after the Maturity Date payment of the applicable Final Redemption	Automatisches Ausübungsrecht: Im Fall von Schuldverschreibungen mit Festgelegten Stückelung von weniger als Euro 1.000 oder dem entsprechenden Gegenwert in einer anderen Währung, hat der Schuldverschreibungsinhaber das Recht, von der Emittentin am oder nach dem

	Amount (cash amount) or, in the case of Physical Delivery Notes, transfer of the Deliverable Asset(s) as determined in Condition 5.13 below. Subject to an early termination in accordance with the provisions of these Terms and Conditions, the aforementioned right of Noteholders will be deemed to be automatically exercised on the Automatic Exercise Date specified in the applicable Final Terms without the requirement of an exercise notice or the performance of other qualifications.	Fälligkeitstag nach Maßgabe dieser Emissionsbedingungen die Zahlung des Endgültigen Rückzahlungsbetrags (Barbetrag) oder, im Fall von Schuldverschreibungen mit Physischer Lieferung, durch Übertragung des (der) Lieferbaren Vermögenswerts (Vermögenswerte), die in der in nachstehender Bedingung 5.13 dargestellten Weise bestimmt werden. Das zuvorgenannte Recht gilt, soweit die Schuldverschreibungen nicht zuvor nach Maßgabe dieser Emissionsbedingungen vorzeitig zurückgezahlt wurden als am Automatischen Ausübungstag (wie in den anwendbaren Endgültigen Bedingungen bestimmt) ausgeübt, ohne dass es der Abgabe einer Ausübungserklärung oder der Erfüllung sonstiger Voraussetzungen bedarf.
	A **SIS Note** is a Bearer Note (a **Bearer SIS Note** which term includes CHF SIS Notes and Other SIS Notes) which is, or is intended to be, deposited or registered with and cleared through SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any such intermediary, the **Intermediary**). SIS Notes may be denominated in Swiss Francs or other currencies approved by the Intermediary. The applicable Final Terms will indicate whether SIS Notes are CHF SIS Notes or Other SIS Notes (each as defined below).	Bei einer **SIS-Schuldverschreibung** handelt es sich um eine Inhaberschuldverschreibung (eine **SIS-Inhaberschuldverschreibung**, wobei dieser Begriff auch CHF-SIS-Schuldverschreibungen und Andere SIS-Schuldverschreibungen umfasst), deren Hinterlegung und Eintragung bei und Clearing über die SIS oder ein anderes für diese Zwecke von der SIX Swiss Exchange anerkanntes Clearinginstitut (die SIS bzw. ein entsprechender anderer Intermediär, die **Verwahrungsstelle**) erfolgt oder beabsichtigt ist. SIS-Schuldverschreibungen können auf Schweizer Franken oder auf andere von der Verwahrungsstelle gebilligte Währungen lauten. In den anwendbaren Endgültigen Bedingungen wird angegeben, ob es sich bei SIS-Schuldverschreibungen um CHF-SIS-Schuldverschreibungen oder Andere SIS-Schuldverschreibungen (jeweils wie nachstehend definiert) handelt.
	Bearer SIS Notes are represented by a permanent global Note (**Permanent Global SIS Note**) without coupons that will be deposited with the Intermediary on or prior to the original issue date of the Tranche. Once the Permanent Global SIS Note representing the Bearer SIS Notes has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, such Bearer SIS Notes will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (**Intermediated Securities**). Bearer SIS Notes denominated in Swiss Francs benefit from a limited exception to the certification in bearer form requirement of the TEFRA D Rules, if such Bearer SIS Notes fulfil the relevant requirements set out below. Bearer SIS Notes denominated in Swiss Francs which fulfil these requirements are hereinafter referred to as **CHF SIS Notes**. Bearer SIS Notes denominated in Swiss Francs that do not fulfil these requirements and Bearer SIS Notes denominated in a currency approved by the Intermediary other than Swiss Francs are hereinafter referred to as **Other SIS Notes**.	SIS-Inhaberschuldverschreibungen werden durch eine Dauerglobalurkunde (**SIS-Dauerglobalurkunde**) ohne Kupons verbrieft, die an oder vor dem ursprünglichen Emissionstag der Tranche bei der Verwahrungsstelle hinterlegt wird. Nach der Hinterlegung der die SIS-Inhaberschuldverschreibungen verbriefenden SIS-Dauerglobalurkunde bei der Verwahrungsstelle und ihrer Verbuchung auf den Konten eines oder mehrerer Teilnehmer der Verwahrungsstelle stellen die betreffenden SIS-Inhaberschuldverschreibungen Bucheffekten im Sinne des Schweizer Bucheffektengesetzes (**Bucheffekten**) dar. Auf Schweizer Franken lautende SIS-Inhaberschuldverschreibungen sind in begrenztem Umfang von den Anforderungen der TEFRA D-Vorschriften zur Verbriefung in Form von Inhaberschuldverschreibungen befreit, falls die SIS-Inhaberschuldverschreibungen die maßgeblichen nachfolgend aufgeführten Anforderungen erfüllen. Auf Schweizer Franken lautende SIS-Inhaberschuldverschreibungen, die diese Anforderungen erfüllen, werden nachfolgend als **CHF-SIS-Schuldverschreibungen** bezeichnet. Auf Schweizer Franken lautende SIS-Inhaberschuldverschreibungen, die diese Anforderungen nicht erfüllen, und SIS-Inhaberschuldverschreibungen, die auf eine andere von der Verwahrungsstelle gebilligte Währung als Schweizer Franken lauten, werden nachfolgend als **Andere SIS-Schuldverschreibungen** bezeichnet.
	The following criteria must be fulfilled in order for the limited exception to the non-US beneficial	Voraussetzung für die Anwendbarkeit der begrenzten Befreiung von der

	ownership certification requirement of the TEFRA D Rules to apply:	Verbriefungsanforderung für nicht-US wirtschaftliches Eigentum der TEFRA D-Vorschriften ist die Erfüllung der folgenden Kriterien:
	(a) the interest on, and the principal of, the CHF SIS Notes are denominated only in Swiss Francs;	(a) die Zinsen auf die CHF-SIS-Schuldverschreibungen und ihr Nennbetrag lauten ausschließlich auf Schweizer Franken;
	(b) the interest on, and the principal of, the CHF SIS Notes are payable only in Switzerland;	(b) die Zinsen auf die CHF-SIS-Schuldverschreibungen und ihr Nennbetrag sind ausschließlich in der Schweiz zu zahlen;
	(c) the CHF SIS Notes are offered and sold in accordance with Swiss customary practice and documentation;	(c) die CHF-SIS-Schuldverschreibungen werden in Übereinstimmung mit den in der Schweiz üblichen Praktiken und Unterlagen angeboten und verkauft;
	(d) the relevant Dealers agree to use reasonable efforts to sell the CHF SIS Notes within Switzerland;	(d) die maßgeblichen Platzeure verpflichten sich, zumutbare Anstrengungen zu unternehmen, um die CHF-SIS-Schuldverschreibungen innerhalb der Schweiz zu verkaufen;
	(e) the CHF SIS Notes are not listed, or subject to an application for listing, on an exchange located outside Switzerland;	(e) die CHF-SIS-Schuldverschreibungen sind nicht an einer Börse außerhalb der Schweiz notiert und es wurde keine entsprechende Notierung beantragt;
	(f) the issuance of the CHF SIS Notes complies with any guidelines or restrictions imposed by Swiss governmental, banking or securities authorities from time to time; and	(f) die Emission der CHF-SIS-Schuldverschreibungen unterliegt den Richtlinien oder Beschränkungen, die von staatlichen Stellen, Bank- oder Wertpapieraufsichtsbehörden in der Schweiz von Zeit zu Zeit auferlegt werden, und
	(g) more than 80 per cent. by value of the CHF SIS Notes included in the offering of which they are part are offered and sold to non-Dealers by Dealers maintaining an office located in Switzerland.	(g) mehr als 80 % – gemessen am Wert – der CHF-SIS-Schuldverschreibungen, die in dem Angebot enthalten sind, dessen Teil sie sind, werden von Platzeuren mit einer Geschäftsstelle in der Schweiz Nicht-Platzeuren angeboten oder an diese verkauft.
	In the case of SIS Notes, no printing of definitive Notes, receipts or coupons will occur. No Holder of Bearer SIS Notes shall at any time have the right to effect or demand the exchange of the Permanent Global SIS Note representing such Bearer SIS Notes into, or the delivery of, Bearer SIS Notes in definitive form (**Definitive Bearer SIS Notes**) or uncertificated and dematerialised book-entry form. If (i) the relevant lead manager (in the case of any Bearer SIS Notes that are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes not listed as aforesaid) deems the printing of definitive Notes, receipts or coupons to be necessary or useful, or (ii) the presentation of definitive Notes, receipts or coupons is required by Swiss or foreign laws in connection with the enforcement of rights (including in cases of bankruptcy, consolidation or reorganisation of the Issuer) (each such circumstance, in respect of Bearer SIS Notes, a **Bearer SIS Notes Exchange Event**), the relevant lead manager (in the case of any Bearer SIS Notes which are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes not listed as aforesaid) will provide for the printing of such definitive Notes, receipts and coupons at the expense of the Issuer and without cost to the relevant Noteholders. The Issuer irrevocably authorises the relevant lead manager (in the case of any Bearer SIS Notes that are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes that	Im Fall von SIS-Schuldverschreibungen werden keine effektiven Schuldverschreibungen, Rückzahlungsscheine oder Kupons gedruckt. Inhaber von SIS-Inhaberschuldverschreibungen sind zu keiner Zeit berechtigt, einen Austausch der SIS-Dauerglobalurkunde, durch die die betreffenden SIS-Inhaberschuldverschreibungen verbrieft werden, in effektive SIS-Inhaberschuldverschreibungen (**Effektive SIS-Inhaberschuldverschreibungen**) oder unverbriefte SIS-Inhaberschuldverschreibungen und einen dematerialisierten Bucheintrag vorzunehmen oder zu verlangen oder deren Lieferung zu verlangen. Falls (i) der maßgebliche Konsortialführer (im Fall von an der SIX Swiss Exchange notierten SIS-Inhaberschuldverschreibungen) oder die Schweizer Hauptzahlstelle (im Fall von nicht entsprechend notierten SIS-Inhaberschuldverschreibungen) den Druck von effektiven Schuldverschreibungen, Rückzahlungsscheinen oder Kupons für erforderlich oder zweckdienlich erachtet oder (ii) die Vorlage von effektiven Schuldverschreibungen, Rückzahlungsscheinen oder Kupons im Zusammenhang mit der Durchsetzung von Rechten (einschließlich im Fall einer Insolvenz, Konsolidierung oder Umwandlung der Emittentin) durch schweizerisches Recht oder das Recht anderer Länder vorgeschrieben ist (entsprechende Umstände in Bezug auf SIS-Inhaberschuldverschreibungen werden jeweils als **SIS-Inhaberschuldverschreibungs-Umtauschereignis** bezeichnet), veranlasst der maßgebliche Konsortialführer (im Fall von an der SIX

	are not listed as aforesaid) to provide for such printing on its behalf. If Definitive Bearer SIS Notes are delivered, the relevant Permanent Global SIS Note will immediately be cancelled by the Principal Swiss Paying Agent or the relevant lead manager, as the case may be, and the Definitive Bearer SIS Notes shall be delivered to the relevant holders against cancellation of the relevant Bearer SIS Notes in such holders' securities accounts.	Swiss Exchange notierten SIS-Inhaberschuldverschreibungen) bzw. die Schweizer Hauptzahlstelle (im Fall von nicht entsprechend notierten SIS-Inhaberschuldverschreibungen) den Druck der betreffenden effektiven Schuldverschreibungen, Rückzahlungsscheine oder Kupons auf Kosten der Emittentin und ohne Kosten für die maßgeblichen Schuldverschreibungsinhaber. Die Emittentin bevollmächtigt den maßgeblichen Konsortialführer (im Fall von an der SIX Swiss Exchange notierten SIS-Inhaberschuldverschreibungen) bzw. die Schweizer Hauptzahlstelle (im Fall von nicht entsprechend notierten SIS-Inhaberschuldverschreibungen) unwiderruflich dazu, den entsprechenden Druck in ihrem Namen zu veranlassen. Im Fall einer Lieferung von Effektiven SIS-Inhaberschuldverschreibungen wird die maßgebliche SIS-Dauerglobalurkunde von der Schweizer Hauptzahlstelle bzw. dem maßgeblichen Konsortialführer unverzüglich storniert und erfolgt die Lieferung der Effektiven SIS-Inhaberschuldverschreibungen an die betreffenden Inhaber gegen Löschung der maßgeblichen SIS-Inhaberschuldverschreibungen auf den Effektenkonten dieser Inhaber.
	The Notes may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Structured Note, a Fixed/Floating Rate Note, a Physical Delivery Note, a Dual Currency Note or a Partly Paid Note or an Instalment Note or a combination of any of the foregoing, depending upon the Interest/Payment/Redemption Basis shown in the applicable Final Terms.	Bei diesen Schuldverschreibungen kann es sich in Abhängigkeit von der in den anwendbaren Endgültigen Bedingungen angegebenen Zins-/Zahlungs-/Rückzahlungsmodalität um eine Festverzinsliche Schuldverschreibung, eine Variabel Verzinsliche Schuldverschreibung, eine Nullkupon-Schuldverschreibung, eine Strukturierte Schuldverschreibung, eine Schuldverschreibung mit Festem/Variablem Zinssatz, eine Schuldverschreibung mit Physischer Lieferung, eine Doppelwährungsschuldverschreibung, eine Teilweise Eingezahlte Schuldverschreibung oder eine Teilzahlungsschuldverschreibung oder eine Kombination daraus handeln.
	All Notes issued by Société Générale and Société Générale Effekten GmbH will be described as "Unsecured" in the applicable Final Terms applicable to such Notes and all Notes issued by SG Issuer will be described as "Unsecured" or “Secured” in the Final Terms applicable to such Notes.	Alle von der Société Générale und Société Générale Effekten GmbH begebenen Schuldverschreibungen werden in den anwendbaren Endgültigen Bedingungen dieser Schuldverschreibungen als „Unbesichert“ beschrieben und alle von der SG Issuer begebenen Schuldverschreibungen werden in den anwendbaren Endgültigen Bedingungen dieser Schuldverschreibungen als „Unbesichert“ oder „Besichert“ beschrieben.
	Any reference herein to **Physical Delivery Notes** shall mean any Series of Notes that are linked to Deliverable Asset(s) (as defined in Condition 5.13) specified in the applicable Final Terms.	Bezugnahmen in diesen Bedingungen auf **Schuldverschreibungen mit Physischer Lieferung** bezeichnen solche Serien von Schuldverschreibungen, bei denen die Schuldverschreibungen an den in den anwendbaren Endgültigen Bedingungen bestimmten Lieferbaren Vermögenswert (wie in Bedingung 5.13 definiert) gebunden sind.
	Subject as set out below, title to Bearer Notes will pass by delivery. Subject as set out below, the Issuer, the Guarantor and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.	Vorbehaltlich der nachstehenden Bestimmungen gehen die Eigentumsrechte an Inhaberschuldverschreibungen bei Lieferung über. Vorbehaltlich der nachstehenden Bestimmungen erachten und behandeln die Emittentin, die Garantin und jede Zahlstelle (soweit nicht etwas anderes gesetzlich vorgeschrieben ist) den Inhaber einer Inhaberschuldverschreibung für jegliche Zwecke als deren bzw. dessen uneingeschränkten Eigentümer (unabhängig davon, ob Zahlungen in Bezug auf diese/n rückständig sind und unbeschadet einer

		diesbezüglich erfolgten Eigentumsanzeige oder sonstigen schriftlichen Mitteilung oder einer Verlust- oder Diebstahlsanzeige), im Falle einer Globalurkunde jedoch unbeschadet der Bestimmungen des nachfolgenden Absatzes.
	For so long as any of the Bearer Notes (other than SIS Notes) is represented by a Global Note held on behalf of a Common Depositary or in the case of New Global Notes a Common Safekeeper, on behalf of, Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such nominal amount of the Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).	Solange Inhaberschuldverschreibungen (mit Ausnahme von SIS-Schuldverschreibungen) durch eine Globalurkunde verbrieft sind, die von der Euroclear Bank S.A./N.V. (**Euroclear**) und/oder Clearstream Banking, *société anonyme* (**Clearstream, Luxemburg**), von einer Gemeinsamen Verwahrstelle oder im Fall von Neuen Globalurkunden von einem Wertpapierverwahrer in deren Namen gehalten wird, wird jede Person (ausgenommen Euroclear oder Clearstream, Luxemburg), die zu dem betreffenden Zeitpunkt in den Unterlagen von Euroclear und/oder Clearstream, Luxemburg als Inhaber eines bestimmten Nennbetrags dieser Schuldverschreibungen eingetragen ist (wobei in diesem Zusammenhang alle Bescheinigungen oder sonstigen Dokumente, die von Euroclear oder Clearstream, Luxemburg über den einer Person zustehenden Nennbetrag der Schuldverschreibungen ausgestellt werden, außer bei Vorliegen eines offenkundigen Fehlers in jeder Hinsicht endgültig und verbindlich sind) von der Emittentin, der Garantin und den Zahlstellen für jegliche Zwecke als Inhaber des betreffenden Nennbetrags der Schuldverschreibungen behandelt, ausgenommen im Hinblick auf die Zahlung von Kapital oder Zinsen auf den betreffenden Nennbetrag dieser Schuldverschreibungen; für diesen Zweck wird der Inhaber der jeweiligen Globalurkunde von der Emittentin, der Garantin und den Zahlstellen als Inhaber des betreffenden Nennbetrags dieser Schuldverschreibungen nach Maßgabe und vorbehaltlich der Bedingungen der jeweiligen Globalurkunde behandelt (wobei der Begriff „Schuldverschreibungsinhaber“ und „Inhaber von Schuldverschreibungen“ und verwandte Ausdrücke entsprechend auszulegen sind).
	Notes which are represented by a Global Note held on behalf of Euroclear or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg and/or SIS shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.	Schuldverschreibungen, die durch eine von Euroclear oder Clearstream, Luxemburg gehaltene Globalurkunde verbrieft sind, können nur nach Maßgabe der jeweils geltenden Regeln und Verfahren von Euroclear bzw. Clearstream, Luxemburg übertragen werden. Bezugnahmen auf Euroclear und/oder Clearstream, Luxemburg und/oder SIS umfassen, sofern der Zusammenhang dies zulässt, auch eine Bezugnahme auf in den anwendbaren Endgültigen Bedingungen angegebene zusätzliche oder alternative Clearingsysteme.
	In the case of Bearer SIS Notes, each holder thereof shall have a quota co-ownership interest (*Miteigentumsanteil*) in the Permanent Global SIS Note representing such Bearer SIS Notes to the extent of his claim against the Issuer, provided that, for so long as the Permanent Global SIS Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Bearer SIS Notes may only be transferred by the entry of the transferred Bearer SIS Notes in a securities account of the transferee in accordance with the rules and procedures for the time being of the Intermediary. The records of the Intermediary will determine the number of SIS Notes held	Im Fall von SIS-Inhaberschuldverschreibungen verfügt jeder Inhaber einer solchen Schuldverschreibung über einen Miteigentumsanteil an der SIS-Dauerglobalurkunde, durch die die betreffenden SIS-Inhaberschuldverschreibungen verbrieft werden, im Umfang seines Anspruchs gegen die Emittentin; dies gilt mit der Maßgabe, dass solange die SIS-Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt ist, der Miteigentumsanteil ausgesetzt wird und die SIS-Inhaberschuldverschreibung ausschließlich durch die Verbuchung der übertragenen SIS-Inhaberschuldverschreibungen auf einem Effektenkonto des Übertragungsempfängers gemäß

	through each participant of the Intermediary. In respect of SIS Notes held in the form of Intermediated Securities (*Bucheffekten*), the holders of such SIS Notes will be the persons holding such SIS Notes in a securities account (*Effektenkonto*) that is in their name, or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding such SIS Notes for their own account in a securities account (*Effektenkonto*) that is in their name (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).	den jeweils aktuellen Regeln und Verfahren der Verwahrungsstelle übertragen werden kann. In den Unterlagen der Verwahrungsstelle ist die Anzahl der über die einzelnen Teilnehmer der Verwahrungsstelle gehaltenen SIS-Schuldverschreibungen festgehalten. Bei in Form von Bucheffekten gehaltenen SIS-Schuldverschreibungen sind die Inhaber der SIS-Schuldverschreibungen die Personen, die diese SIS-Schuldverschreibungen auf einem auf ihren Namen lautenden einem Effektenkonto halten, oder im Fall von Verwahrungsstellen, die Verwahrungsstellen, die die SIS-Schuldverschreibungen im eigenen Namen auf einem auf ihren Namen lautenden Effektenkonto halten (die Begriffe „Schuldverschreibungsinhaber“ und „Inhaber von Schuldverschreibungen“ und verwandte Begriffe sind entsprechend auszulegen).
	The Issuer may (if so specified in the applicable Final Terms), on any Interest Payment Date as specified in the applicable Final Terms, without the consent of the Noteholders, by giving at least 30 days' notice in accordance with Condition 12, and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union (the **EU**), as amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any series into Euro and adjust the aggregate principal amount and the Denomination(s) set out herein accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these General Terms and Conditions as the **Redenomination Date**.	Die Emittentin kann (falls dies in den anwendbaren Endgültigen Bedingungen angegeben ist) an jedem in den anwendbaren Endgültigen Bedingungen angegebenen Festgelegten Zinszahlungstag ohne die Zustimmung der Schuldverschreibungsinhaber durch eine Mitteilung mit einer Frist von mindestens 30 Tagen nach Maßgabe von Bedingung 12 sowie an oder nach dem Tag, an dem der EU-Mitgliedstaat, auf dessen Währung die Schuldverschreibungen lauten, teilnehmender Mitgliedstaat der dritten Stufe der Europäischen Wirtschafts- und Währungsunion (im Sinne des Vertrags über die Arbeitsweise der Europäischen Union (die **EU**) in der jeweils geltenden Fassung (der **AEUV**)) wird oder Ereignisse mit im Wesentlichen derselben Wirkung eingetreten sind (jeweils **WWU**), die Währung sämtlicher, jedoch nicht nur einiger Schuldverschreibungen beliebiger Serien auf Euro umstellen und den Gesamtkapitalbetrag und die Stückelung(en) der Schuldverschreibungen entsprechend anpassen, wie dies nachstehend beschrieben ist. Der Tag, an dem eine entsprechende Währungsumstellung wirksam wird, wird in diesen Allgemeinen Emissionsbedingungen als **Währungsumstellungstag** bezeichnet.
	The redenomination of the Notes pursuant to the above paragraph shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 140 of the Treaty and rounding the resultant figure to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards), provided that, if the Issuer determines, with the agreement of the Fiscal Agent that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments.	Die Währungsumstellung der Schuldverschreibungen gemäß dem vorstehenden Absatz erfolgt durch eine Umrechnung des Nennbetrags jeder Schuldverschreibung von der maßgeblichen nationalen Währung in Euro auf Grundlage des von dem Rat der Europäischen Union nach Artikel 140 des AEUV festgelegten maßgeblichen festen Euro-Umrechnungskurses und anschließende Rundung des Ergebnisses auf den nächsten Eurocent (wobei EUR 0,005 aufgerundet werden), wobei Folgendes gilt: falls die Emittentin mit Zustimmung der Emissionsstelle feststellt, dass die jeweils geltenden Marktusancen für die Währungsumstellung von international angebotenen Wertpapieren in Euro von den vorstehenden Bestimmungen abweichen, gelten diese Bestimmungen als dahingehend geändert, dass sie mit diesen Marktusancen übereinstimmen, und die Emittentin hat die Schuldverschreibungsinhaber, eine etwaige Börse, an der die Schuldverschreibungen möglicherweise notiert sind, und die Zahlstellen umgehend von diesen als vorgenommen geltenden Änderungen in Kenntnis zu setzen.
	If the Issuer so elects, the figure resulting from	Falls die Emittentin dies beschließt, wird der sich aus

	conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 12. Any balance remaining from the redenomination with a denomination higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date in the manner notified to Noteholders by the Issuer.	der Umrechnung des Nennbetrags der einzelnen Schuldverschreibungen auf Grundlage des maßgeblichen festen Euro-Umrechnungskurses ergebende Betrag auf den nächsten Euro abgerundet. Die auf diese Weise bestimmten Euro-Stückelungen der Schuldverschreibungen werden den Schuldverschreibungsinhabern gemäß Bedingung 12 mitgeteilt. Ein etwaiger aus der Währungsumstellung verbleibender Restbetrag mit einer Stückelung von über EUR 0,01 wird im Wege einer auf den nächsten Eurocent aufgerundeten Baranpassung (wobei EUR 0,005 aufgerundet werden) gezahlt. Die entsprechende Baranpassung ist am Währungsumstellungstag in der den Schuldverschreibungsinhabern von der Emittentin mitgeteilten Weise zu zahlen.
	Upon redenomination of the Notes, any reference hereon to the relevant national currency shall be construed as a reference to Euro.	Nach einer Währungsumstellung der Schuldverschreibungen sind alle Bezugnahmen daraufhin auf die maßgebliche nationale Währung als Bezugnahmen auf Euro auszulegen.
1.2	**Redenomination**	**Währungsumstellung**
	Unless otherwise specified herein, the Issuer may, with prior approval of the Fiscal Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13, without the consent of the Noteholders, make any changes or additions to these Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition or Condition 13 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of the Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes and shall be notified to Noteholders in accordance with Condition 12 as soon as practicable thereafter.	Sofern nicht etwas anderes in diesen Bedingungen angegeben ist, kann die Emittentin im Zusammenhang mit einer Währungsumstellung gemäß dieser Bedingung oder einer Zusammenlegung gemäß Bedingung 13 mit vorheriger Zustimmung der Emissionsstelle und ohne die Zustimmung der Schuldverschreibungsinhaber und unter Berücksichtigung der Marktusancen für Euromarkt-Schuldtitel mit umgestellter Währung alle Änderungen oder Ergänzungen an diesen Bedingungen vornehmen, die sie nach billigem Ermessen für erforderlich oder zweckdienlich erachtet, um die Bestimmungen dieser Bedingung oder von Bedingung 13 wirksam werden zu lassen (u. a. Änderungen an anwendbaren Geschäftstagsdefinitionen, Geschäftstagekonventionen, am Hauptfinanzplatz des Landes der Festgelegten Währung, an der Verzinsungsgrundlage oder der Benchmark), und die nach ihrer Auffassung keine nachteiligen Auswirkungen auf die Interessen der Zertifikatsinhaber haben. Alle entsprechenden Änderungen oder Ergänzungen sind, sofern kein offensichtlicher Fehler vorliegt, für die Inhaber der Schuldverschreibungen verbindlich und werden den Schuldverschreibungsinhabern so bald wie möglich danach gemäß Bedingung 12 mitgeteilt.
	Neither the Issuer nor any Paying Agent shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.	Weder die Emittentin noch eine Zahlstelle haften gegenüber einem Schuldverschreibungsinhaber oder einer sonstigen Person für etwaige Gebühren, Kosten, Verluste oder Auslagen aus oder im Zusammenhang mit Gutschriften oder Überweisungen von Euro-Beträgen oder diesbezüglich vorgenommenen Währungsumrechnungen oder Rundungen.
2.	**STATUS OF THE NOTES AND GUARANTEE**	**RANG DER SCHULDVERSCHREIBUNGEN UND GARANTIE**
2.1	**Notes (other than Secured Notes) issued by Société Générale, SG Issuer and Société Effekten GmbH**	**Von der Société Générale, SG Issuer und Société Générale Effekten GmbH begebene Schuldverschreibungen (die keine Besicherten Schuldverschreibungen sind)**
	Notes (other than Secured Notes) issued by Société Générale, SG Issuer and Société Effekten GmbH will be direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer	Die von der Société Générale, SG Issuer und Société Générale Effekten GmbH begebenen Schuldverschreibungen (die keine Besicherten Schuldverschreibungen sind) begründen

	and will rank *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer, present and future.	unmittelbare, unbedingte, unbesicherte und nicht nachrangige Verpflichtungen der jeweiligen Emittentin, die untereinander gleichrangig sind und (vorbehaltlich jeweils bestehender Ausnahmen nach geltendem Recht) mit allen anderen gegenwärtig und künftig im Umlauf befindlichen unmittelbaren, unbedingten, unbesicherten und nicht nachrangigen Verpflichtungen der jeweiligen Emittentin mindestens gleichrangig sind.
2.2	**Secured Notes issued by SG Issuer**	**Von der SG Issuer begebene Besicherte Schuldverschreibungen**
	Secured Notes issued by SG Issuer will be direct, unconditional, secured, limited recourse and unsubordinated obligations of SG Issuer and will rank *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, secured, limited recourse and unsubordinated obligations of SG Issuer, present and future.	Die von der SG Issuer begebenen Besicherten Schuldverschreibungen begründen unmittelbare, unbedingte, besicherte und nicht nachrangige Verpflichtungen mit beschränktem Rückgriffsrecht der SG Issuer, die untereinander gleichrangig sind und (vorbehaltlich jeweils bestehender Ausnahmen nach geltendem Recht) mit allen anderen gegenwärtig und künftig im Umlauf befindlichen unmittelbaren, unbedingten, besicherten und nicht nachrangigen Verpflichtungen mit beschränktem Rückgriffsrecht der SG Issuer mindestens gleichrangig sind.
2.3	**Guarantee in the case of Notes issued by SG Issuer and Société Générale Effekten GmbH**	**Garantie bei von der Société Générale, SG Issuer und Société Générale Effekten GmbH begebenen Schuldverschreibungen**
	Notwithstanding the provisions and measures described in Condition 4.4.2 below, the due and punctual payment of any amounts due by the Issuer in respect of any Series of Notes issued by SG Issuer or Société Générale Effekten GmbH is unconditionally and irrevocably guaranteed by the Guarantor as provided in the guarantee dated on or around the date of this Prospectus (the **Guarantee**) the text of which is set out in the section headed "*Form of Guarantee*" in the Base Prospectus dated 15 September 2016.	Abgesehen von den in nachstehender Bedingung 4.4.2. beschriebenen Bestimmungen und Maßnahmen in, wird die ordnungsgemäße und fristgerechte Zahlung aller Beträge, die von der Emittentin in Bezug auf beliebige von der SG Issuer oder Société Générale Effekten GmbH begebene Serien von Schuldverschreibungen geschuldet werden, unbedingt und unwiderruflich durch die Garantin gemäß der Garantie, die am oder um das Datum dieses Prospekts erstellt wurde, (die **Garantie**) garantiert, deren Wortlaut im Abschnitt „*Muster der Garantie*“ im Basisprospekt vom 15. September 2016 aufgeführt ist.
	The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least *pari passu* with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits, but excluding any debts for the time being preferred by law and senior to any subordinated obligations.	Die Garantie begründet eine unmittelbare, unbedingte, unbesicherte und allgemeine Verpflichtung der Garantin und ist mit allen anderen bestehenden und künftigen unmittelbaren, unbedingten, unbesicherten und allgemeinen Verpflichtungen der Garantin, einschließlich Verpflichtungen in Bezug auf Einlagen, jedoch ausschließlich aller jeweils gesetzlich bevorrechtigter Verbindlichkeiten und aller nachrangigen Verpflichtungen im Rang vorgehender Verbindlichkeiten, mindestens gleichrangig.
3.	**INTEREST**	**VERZINSUNG**
	The provisions of this Condition 3 shall apply if the applicable Final Terms specify that the clause “*Fixed Rate Note Provisions*”, “*Floating Rate Note Provisions*”, “*Structured Interest Note Provisions*” and/or “*Zero Coupon Notes Provision*” is stated as being “Applicable”.	Die Bestimmungen in dieser Bedingung 3 sind anwendbar, falls in den anwendbaren Endgültigen Bedingungen die „*Bestimmungen für Festverzinsliche Schuldverschreibungen*“, „*Bestimmungen für Variabel Verzinsliche Schuldverschreibungen*“, „*Bestimmungen für Schuldverschreibungen mit Strukturierter Verzinsung*“ und/oder „*Bestimmungen für Nullkupon-Schuldverschreibungen*“ als „Anwendbar“ bezeichnet sind.
	For the purpose of this Condition 3, any reference to “Interest Amount” shall be deemed to be a reference to the Fixed Coupon Amount, the	Für die Zwecke dieser Bedingung 3 gelten Bezugnahmen auf einen „Zinsbetrag“, falls der Zusammenhang dies erfordert, als Bezugnahmen

	Floating Coupon Amount or the Structured Interest Amount (each as defined below) when the context requires.	auf den Festzinsbetrag, den Variablen Kuponbetrag oder den Strukturierten Zinsbetrag (jeweils wie nachstehend definiert).
3.1	**Fixed Rate Note Provisions**	**Bestimmungen für Festverzinsliche Schuldverschreibungen**
	If the applicable Final Terms specify that the clause "*Fixed Rate Note Provisions*" is stated as being "Applicable", this Condition 3.1 applies.	Falls in den anwendbaren Endgültigen Bedingungen „*Bestimmungen für Festverzinsliche Schuldverschreibungen*" als „Anwendbar" bezeichnet ist, findet diese Bedingung 3.1 Anwendung.
	The applicable Final Terms contain provisions applicable to the determination of fixed coupon amount (the **Fixed Coupon Amount**) and must be read in conjunction with this Condition 3.1 for full information on the manner in which interest is calculated on Fixed Rate Notes.	Die anwendbaren Endgültigen Bedingungen enthalten Bestimmungen, die auf die Feststellung des Festzinsbetrags (der **Festzinsbetrag**) anwendbar sind und in Verbindung mit dieser Bedingung 3.1 zu lesen sind, um vollständige Informationen über die Art der Zinsberechnung bei Festverzinslichen Schuldverschreibungen zu erhalten.
	In particular, the applicable Final Terms will specify, if applicable, the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Business Day Convention, the Fixed Coupon Amount(s), any applicable Broken Amount(s), Calculation Amount, Day Count Fraction and any applicable Determination Date.	Insbesondere werden in den anwendbaren Endgültigen Bedingungen ggfs. der Zinsanfangstag, der Zinssatz (die Zinssätze), der (die) Zinszahlungstag(e), die Geschäftstag-Konvention, der Festzinsbetrag (die Festzinsbeträge), etwaige anwendbare Stückzinsen, der Berechnungsbetrag, der Zinstagequotient und ein etwaiger anwendbarer Feststellungstag angegeben.
	Fixed Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination as it shall be set out in the applicable Final Terms.	Festverzinsliche Schuldverschreibungen können eine Zinsberechnungsmethode vorsehen, die keinen Zinstagequotienten erfordert, da die an jedem Festgelegten Zinszahlungstag zu zahlenden Zinsen durch Anwendung des in den anwendbaren Endgültigen Bedingungen angegebenen Zinssatzes auf die Festgelegte Stückelung bestimmt werden.
	In the case of Notes which are offered to the public and the Rate(s) of Interest is/are to be determined by reference to a percentage to be published by the Issuer on http://prospectus.socgen.com, the applicable Final Terms will specify an indicative value, a minimum value and will indicate the date of publication thereof.	Im Fall von Schuldverschreibungen, die öffentlich angeboten werden und wenn der Zinssatz/die Zinssätze unter Bezugnahme auf einen Prozentsatz, der von der Emittentin auf http://prospectus.socgen.com zu veröffentlichen ist, bestimmt wird bzw. werden, werden in den anwendbaren Endgültigen Bedingungen ein indikativer Wert, ein Mindestwert, und der Tag der Veröffentlichung dieses Werts angegeben.
	For the purpose of this Condition 3.1:	Für die Zwecke dieser Bedingung 3.1 gilt Folgendes:
	Fixed Rate Note means a Note which bears a fixed rate of interest which may be either an Adjusted Fixed Rate Note or an Unadjusted Fixed Rate Note.	**Festverzinsliche Schuldverschreibung** bezeichnet eine Schuldverschreibung, auf die ein fester Zinssatz gezahlt wird. Dabei kann es sich um eine Festverzinsliche Schuldverschreibung mit Anpassung oder eine Festverzinsliche Schuldverschreibung ohne Anpassung handeln.
	Adjusted Fixed Rate Note means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date are subject to modification in accordance with the provisions of Condition 3.1.2.	**Festverzinsliche Schuldverschreibung mit Anpassung** bezeichnet eine Festverzinsliche Schuldverschreibung, deren Zinsbetrag und Zinszahlungstag gemäß den Bestimmungen von Bedingung 3.1.2 angepasst werden.
	Unadjusted Fixed Rate Note means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date remain, for the purposes of this Condition 3 (and without prejudice to the provisions of Condition 1.1), unchanged and are calculated in accordance with the provisions of Condition 3.1.1.	**Festverzinsliche Schuldverschreibung ohne Anpassung** bezeichnet eine Festverzinsliche Schuldverschreibung, deren Zinsbetrag und Zinszahlungstag für die Zwecke dieser Bedingung 3 (und unbeschadet der Bestimmungen von Bedingung 1.1) unverändert bleiben und gemäß den Bestimmungen von Bedingung 3.1.1 berechnet werden.
3.1.1	***Unadjusted Fixed Rate Notes***	***Festverzinsliche Schuldverschreibungen ohne Anpassung***
	Each Unadjusted Fixed Rate Note bears interest	Jede Festverzinsliche Schuldverschreibung ohne

	from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date, as specified in the applicable Final Terms.	Anpassung wird ab dem Zinsanfangstag (einschließlich) zu einem Jahreszinssatz (zu Jahreszinssätzen) in Höhe des Zinssatzes (der Zinssätze) verzinst. Die Zinsen sind an dem (den) in den anwendbaren Endgültigen Bedingungen angegebenen Zinszahlungstag(en) jedes Jahres bis zum Fälligkeitstag (einschließlich) rückwirkend zu zahlen.
	Where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest specified in the applicable Final Terms to the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up), and multiplying such sum by the applicable Day Count Fraction (if any), and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards. Fixed Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination as it shall be set out in the applicable Final Terms.	Sofern in den anwendbaren Endgültigen Bedingungen ein anwendbarer Festzinsbetrag oder Stückzinsen festgelegt sind, werden die Zinsen für eine Periode auf Grundlage des in den anwendbaren Endgültigen Bedingungen angegebenen Zinssatzes berechnet, der auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen der jeweiligen Serie (bzw. bei Teilweise Eingezahlten Schuldverschreibungen den eingezahlten Gesamtbetrag) angewendet wird; und dieser Betrag mit einem etwaigen anwendbaren Zinstagequotienten multipliziert und das Ergebnis auf die nächste (nachfolgend definierte) Untereinheit der jeweiligen Festgelegten Währung gerundet wird (wobei ein Wert von 0,5 dieser Untereinheit aufgerundet wird). Festverzinsliche Schuldverschreibungen können eine Zinsberechnungsmethode vorsehen, die keinen Zinstagequotienten erfordert, da die an jedem Festgelegten Zinszahlungstag zu zahlenden Zinsen durch Anwendung des in den anwendbaren Endgültigen Bedingungen angegebenen Zinssatzes auf die Festgelegte Stückelung bestimmt werden.
3.1.2	***Adjusted Fixed Rate Notes***	***Festverzinsliche Schuldverschreibungen mit Anpassung***
3.1.2.1	Each Adjusted Fixed Rate Note bears interest from (and including) the Interest Commencement Date specified in the applicable Final Terms, and such interest will be payable in respect of each Interest Period and in arrear on the Interest Payment Date(s) in each year specified in the applicable Final Terms; provided that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then :	Jede Festverzinsliche Schuldverschreibung mit Anpassung wird ab dem in den anwendbaren Endgültigen Bedingungen angegebenen Zinsanfangstag (einschließlich) verzinst. Diese Zinsen sind für jede Zinsperiode rückwirkend an dem/den in den anwendbaren Endgültigen Bedingungen angegebenen Zinszahlungstag(en) zu zahlen; falls (x) es in dem Kalendermonat, in den ein Zinszahlungstag fallen soll, keine numerische Entsprechung für diesen Tag gibt oder (y) ein Zinszahlungstag ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, gilt:
	(1) if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or	(1) ist in den anwendbaren Endgültigen Bedingungen als „*Geschäftstag-Konvention*" „**Folgender-Geschäftstag-Konvention**" angegeben, wird dieser Zinszahlungstag (oder andere Tag) auf den nächsten Tag verschoben, der ein Geschäftstag ist; oder
	(2) if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Modified Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or	(2) ist in den anwendbaren Endgültigen Bedingungen als „*Geschäftstag-Konvention*" „**Modifizierter-Folgender-Geschäftstag-Konvention**" angegeben, wird der betreffende Zinszahlungstag (oder andere Tag) auf den nächsten Tag verschoben, der ein Geschäftstag ist, außer er fiele dadurch in den nächsten Kalendermonat, in welchem Fall der Zinszahlungstag (oder andere Tag) auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird; oder

	(3) if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day,	(3) ist in den anwendbaren Endgültigen Bedingungen als „*Geschäftstag-Konvention*" „**Vorhergehender-Geschäftstag-Konvention**" angegeben, wird der betreffende Zinszahlungstag (oder andere Tag) auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.
	and the expression "**Interest Payment Date**" shall be construed accordingly.	Der Begriff „**Zinszahlungstag**" ist entsprechend auszulegen.
3.1.2.2	The Calculation Agent will calculate the amount of interest (the **Adjusted Fixed Rate Interest Amount**) payable on the Adjusted Fixed Rate Notes for the relevant Interest Period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up) and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.	Die Berechnungsstelle berechnet den in Bezug auf die Festverzinslichen Schuldverschreibungen mit Anpassung für die jeweilige Zinsperiode zu zahlenden Zinsbetrag (der **Angepasste Festzinsbetrag**) durch Anwendung des Zinssatzes auf den ausstehenden Gesamtnennbetrag der Schuldverschreibungen der jeweiligen Serie (bzw. bei Teilweise Eingezahlten Schuldverschreibungen den eingezahlten Gesamtbetrag); und durch Multiplikation dieses Betrags mit dem anwendbaren Zinstagequotienten und Rundung des Ergebnisses auf die nächste Untereinheit der jeweiligen Festgelegten Währung (wobei ein Wert von 0,5 dieser Untereinheit aufgerundet wird oder anderweitig gemäß der anwendbaren Marktkonvention verfahren wird).
	The Calculation Agent will cause the Adjusted Fixed Rate Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Adjusted Fixed Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 12 as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Adjusted Fixed Rate Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Fixed Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 12.	Die Berechnungsstelle veranlasst, dass der Angepasste Festzinsbetrag für jede Zinsperiode und der jeweilige Zinszahlungstag der Emittentin, der Garantin und jeder Börse, an dem die maßgeblichen Festverzinslichen Schuldverschreibungen mit Anpassung jeweils notiert sind, mitgeteilt werden und diese Mitteilung gemäß Bedingung 12 so bald wie möglich nach deren Berechnung bzw. Feststellung veröffentlicht wird (wobei im Fall einer Mitteilung an eine Börse diese Mitteilung spätestens am ersten Tag der jeweiligen Zinsperiode bzw., falls dies aufgrund des für diese Feststellung oder Berechnung festgelegten Tages nicht möglich ist, so bald wie möglich nach diesem Tag zu erfolgen hat). Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Angepasste Festzinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird jeder Börse, an der die betreffenden Festverzinslichen Schuldverschreibungen jeweils notiert sind, und den Schuldverschreibungsinhabern gemäß Bedingung 12 mitgeteilt.
	For the purposes of these General Terms and Conditions:	Für die Zwecke dieser Allgemeinen Emissionsbedingungen gilt:
	Luxembourg Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.	**Luxemburger Bankarbeitstag** bezeichnet einen Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Banken und Devisenmärkte in Luxemburg für den allgemeinen Geschäftsverkehr geöffnet sind.
3.2	**Floating Rate Note Provisions**	**Bestimmungen für Variabel Verzinsliche Schuldverschreibungen**
	If the applicable Final Terms specify that the clause "*Floating Rate Note Provisions*" is stated as being "Applicable", this Condition 3.2 applies.	Falls in den anwendbaren Endgültigen Bedingungen „*Bestimmungen für Variabel Verzinsliche Schuldverschreibungen*" als „Anwendbar" bezeichnet ist, findet diese Bedingung 3.2 Anwendung.
	The applicable Final Terms contain provisions applicable to the determination of floating coupon amount (the **Floating Coupon Amount**) and must	Die anwendbaren Endgültigen Bedingungen enthalten Bestimmungen, die auf die Feststellung des variablen Kuponbetrags (der **Variable**

	be read in conjunction with this Condition 3.2 for full information on the manner in which interest is calculated on Floating Rate Notes.	**Kuponbetrag**) anwendbar sind und in Verbindung mit dieser Bedingung 3.2 zu lesen sind, um vollständige Informationen über die Art der Zinsberechnung bei Variabel Verzinslichen Schuldverschreibungen zu erhalten.
	In particular, the applicable Final Terms will specify, if applicable, the Interest Commencement Date, the Floating Coupon Amount(s), the Interest Payment Date(s), the Business Day Convention, the method of determination of the Rate of Interest and Interest Amount, any Margin(s)/Spread(s), any Leverage Factor, any minimum rate of interest (the **Minimum Rate of Interest**) or any maximum rate of interest (the **Maximum Rate of Interest**) (whereby these latter elements may also be specified in the formula for the calculation of the Floating Coupon Amount specified in the applicable Final Terms), and any Day Count Fraction.	Insbesondere werden in den anwendbaren Endgültigen Bedingungen gegebenenfalls der Zinsanfangstag, der Variabler Kuponbetrag (die Variabler Kuponbeträge), der (die) Zinszahlungstag(e), die Geschäftstag-Konvention, die Methode zur Berechnung von Zinssätzen und Zinsbeträgen, (ein) etwaige(r) Margin(s)/Spread(s), ein etwaiger Hebelfaktor, ein etwaiger Mindestzinssatz (der **Mindestzinssatz**), ein etwaiger Höchstzinssatz (der **Höchstzinssatz**) (wobei die letzten Elemente auch in der für die Berechnung des Variablen Kuponbetrags anwendbaren Formel bestimmt werden können, wie in den jeweiligen Endgültigen Bedingungen bestimmt) und ein etwaiger Zinstagequotient angegeben.
	In the case of Notes which are offered to the public and the Floating Coupon Amount is to be determined by reference to one or more component(s) being a percentage to be published by the Issuer on http://prospectus.socgen.com, the applicable Final Terms will specify an indicative value, a minimum value, and will indicate the date of publication thereof.	Im Fall von Schuldverschreibungen, die öffentlich angeboten werden und wenn der Variable Kuponbetrag unter Bezugnahme auf eine oder mehrere Komponenten, die ein Prozentsatz ist bzw. sind, der von der Emittentin auf http://prospectus.socgen.com zu veröffentlichen ist, bestimmt wird bzw. werden, werden in den anwendbaren Endgültigen Bedingungen ein indikativer Wert, ein Mindestwert, und der Tag der Veröffentlichung dieses Werts angegeben.
3.2.1	***Specified Period(s) and Interest Payment Dates***	***Festgelegte(r) Zinsperiode(n) und Zinszahlungstage***
	Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in respect of each Interest Period and in arrear on either:	Jede Variabel Verzinsliche Schuldverschreibung wird ab dem Zinsanfangstag (einschließlich) verzinst. Diese Zinsen sind für jede Zinsperiode rückwirkend zu zahlen:
	(1) the Interest Payment Date(s) in each year specified in the applicable Final Terms; or	(1) an dem (den) in den anwendbaren Endgültigen Bedingungen angegebenen Zinszahlungstag(en) jedes Jahres; oder
	(2) if no Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Interest Payment Date specified in the applicable Final Terms an **Interest Payment Date**) which falls the number of months or other period(s) (the **Specified Period(s)**) specified in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.	(2) falls kein(e) Zinszahlungstag(e) in den anwendbaren Endgültigen Bedingungen angegeben ist/sind, an jedem Tag (jeder entsprechende Tag und jeder in den anwendbaren Endgültigen Bedingungen angegebene Zinszahlungstag ein **Zinszahlungstag**), der die in den anwendbaren Endgültigen Bedingungen genannte Anzahl von Monaten oder den/die dort angegebenen anderen Zeitraum (Zeiträume) (die **Festgelegte(n) Zinsperiode(n)**) nach dem vorangegangenen Zinszahlungstag (bzw. im Falle des ersten Zinszahlungstages nach dem Zinsanfangstag) liegt.
3.2.2	***Business Day Convention***	***Geschäftstag-Konvention***
	If (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or if (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day, the Interest Payment Date(s) (or other date(s)) shall be the day determined by using a Business Day Convention in accordance with the provisions of Conditions 3.2.2.1, 3.2.2.2, 3.2.2.3 or 3.2.2.4 below.	Falls (x) es in dem Kalendermonat, in den ein Zinszahlungstag fallen soll, keine numerische Entsprechung für diesen Tag gibt oder (y) ein Zinszahlungstag ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, wird (werden) der (die) Zinszahlungstag(e) (oder (ein) sonstige(r) Tag(e)) auf den Tag verschoben, der mit einer Geschäftstag-Konvention gemäß den Bestimmungen der nachstehenden Bedingungen 3.2.2.1, 3.2.2.2, 3.2.2.3 bzw. 3.2.2.4 unten bestimmt wird.

	For the purposes of these General Terms and Conditions:	Für die Zwecke dieser Allgemeinen Emissionsbedingungen gilt:
	Business Centre(s) means the business centre(s) specified in the applicable Final Terms.	**Finanzplatz (Finanzplätze)** bezeichnet den (die) die in den anwendbaren Endgültigen Bedingungen angegebenen Finanzplatz (Finanzplätze).
	Business Day means a day which is both:	**Geschäftstag** bezeichnet einen Tag, der beide der folgenden Bedingungen erfüllt:
	– 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 any Business Centre(s) specified in the applicable Final Terms; and	– ein Tag, an dem Geschäftsbanken und Devisenmärkte an einem (den) in den anwendbaren Endgültigen Bedingungen angegebenen Finanzplatz (Finanzplätzen) Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisen- und Einlagengeschäften in Fremdwährungen) geöffnet sind; und
	– either (aa) in relation to any sum payable in a Specified Currency other than euro, 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 the principal financial centre(s) of the country of the relevant Specified Currency (if other than any Business Centre(s) and which, if the Specified Currency is Australian Dollar, shall be Sydney, if the Specified Currency is Canadian Dollar, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (bb) in relation to any sum payable in euro, a TARGET2 Business Day).	– (aa) in Bezug auf einen in einer anderen Festgelegten Währung als Euro zahlbaren Betrag einen Tag, an dem Geschäftsbanken und Devisenmärkte an dem Hauptfinanzplatz (den Hauptfinanzplätzen) des Landes, in dem die jeweilige Festgelegte Währung die Landeswährung ist, Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisen- und Einlagengeschäften in Fremdwährungen) geöffnet sind (sofern es sich dabei nicht um einen Finanzplatz (die Finanzplätze) handelt, wobei dies Sydney ist, wenn es sich bei der Festgelegten Währung um australische Dollar handelt, Montreal, wenn es sich bei der Festgelegten Währung um kanadische Dollar handelt, und Hongkong, wenn es sich bei der Festgelegten Währung um Renminbi handelt), oder (bb) in Bezug auf einen in Euro zahlbaren Betrag einen TARGET2-Geschäftstag).
	Business Day Convention means a business day convention which may be either Floating Rate Convention, Following Business Day Convention, Modified Following Business Day Convention or Preceding Business Day Convention, as specified in the applicable Final Terms.	**Geschäftstag-Konvention** bezeichnet eine Geschäftstag-Konvention, bei der es sich, wie in den anwendbaren Endgültigen Bedingungen angegeben, um die Geschäftstag-Konvention "Variabler Zinssatz", die Folgender-Geschäftstag-Konvention, die Modifizierter-Folgender-Geschäftstag-Konvention oder die Vorhergehender-Geschäftstag-Konvention handelt kann.
	TARGET2 Business Day means a day on which the TARGET2 System is open.	**TARGET2-GESCHÄFTSTAG** bezeichnet einen Tag, an dem das TARGET2-System geöffnet ist.
	TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.	**TARGET2-System** bezeichnet das automatisierte Echtzeit-Bruttozahlungssystem für den Euro (Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System).
3.2.2.1	If the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Floating Rate Convention**", in any case where Specified Periods are specified in accordance with Condition 3.1.2.1(2), then such Interest Payment Date (a) in the case of 3.2.2 (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of Condition 3.2.2.2 below shall apply *mutatis mutandis* or (b) in the case of 3.2.2 (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each	Ist in den anwendbaren Endgültigen Bedingungen als „*Geschäftstag-Konvention*" die **Geschäftstag-Konvention „Variabler Zinssatz"** angegeben, und für den Fall, dass die Festgelegten Zinsperioden gemäß Bedingung 3.1.2.1(2) festgelegt werden, (a) ist dieser Zinszahlungstag im Fall von 3.2.2 (x) oben der letzte Tag, der ein Geschäftstag in dem betreffenden Monat ist, und gelten die Bestimmungen von Bedingung 3.2.2.2 unten entsprechend, bzw. (b) im Fall von 3.2.2 (y) oben wird dieser Tag auf den nächsten Tag verschoben, der ein Geschäftstag ist, außer er fiele dadurch in den nächsten Kalendermonat, in welchem Fall (i) dieser Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird und

	subsequent Interest Payment Date shall be the last Business Day in the month which falls within the Specified Period after the preceding applicable Interest Payment Date occurred; or	(ii) jeder nachfolgende Zinszahlungstag der letzte Geschäftstag in dem Monat ist, der in die Festgelegte Zinsperiode nach dem vorhergehenden anwendbaren Zinszahlungstag fällt; oder
3.2.2.2	if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or	ist in den anwendbaren Endgültigen Bedingungen als „*Geschäftstag-Konvention*" „**Folgender-Geschäftstag-Konvention**" angegeben, wird dieser Zinszahlungstag (oder andere Tag) auf den nächsten Tag verschoben, der ein Geschäftstag ist; oder
3.2.2.3	if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Modified Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or	ist in den anwendbaren Endgültigen Bedingungen als „*Geschäftstag-Konvention*" „**Modifizierter-Folgender-Geschäftstag-Konvention**" angegeben, wird der betreffende Zinszahlungstag (oder andere Tag) auf den nächsten Tag verschoben, der ein Geschäftstag ist, außer er fiele dadurch in den nächsten Kalendermonat, in welchem Fall der Zinszahlungstag (oder andere Tag) auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird; oder
3.2.2.4	if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.	ist in den anwendbaren Endgültigen Bedingungen als „*Geschäftstag-Konvention*" „**Vorhergehender-Geschäftstag-Konvention**" angegeben, wird dieser Zinszahlungstag (oder andere Tag) auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.
3.2.2.5	Notwithstanding the provisions of Conditions 3.2.2.1, 3.2.2.2, 3.2.2.3 or 3.2.2.4 above, where the applicable Final Terms specifies that the relevant Business Day Convention is to be applied on an "**unadjusted**" basis, the Interest Amount payable on any date shall not be affected by the application of such Business Day Convention.	Unbeschadet der Bestimmungen in den Bedingungen 3.2.2.1, 3.2.2.2, 3.2.2.3 bzw. 3.2.2.4 oben bleibt der an einem Tag jeweils zu zahlende Zinsbetrag von der Anwendung der betreffenden Geschäftstag-Konvention unberührt, wenn in den anwendbaren Endgültigen Bedingungen angegeben ist, dass die jeweilige Geschäftstag-Konvention auf „**nicht angepasster**" Grundlage anzuwenden ist.
3.2.3	***Floating Coupon Amount***	***Variabler Kuponbetrag***
	The Floating Coupon Amount payable in respect of the Floating Rate Notes will be determined by applying the Rate of Interest to the Specified Denomination as specified in the applicable Final Terms.	Der in Bezug auf die Variabel Verzinslichen Schuldverschreibungen zu zahlende Variable Kuponbetrag wird durch Anwendung des Zinssatzes auf die in den anwendbaren Endgültigen Bedingungen angegebene Festgelegte Stückelung bestimmt.
3.2.4	***Method of determination of the Rate of Interest and Interest Amount***	***Methode zur Berechnung von Zinssätzen und Zinsbeträgen***
	If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is stated as being:	Falls in den anwendbaren Endgültigen Bedingungen als „*Methode zur Berechnung von Zinsätzen und Zinsbeträgen*"
	(i) "Screen Page Determination", the applicable Final Terms will specify the applicable Reference Rate, the Interest Determination Date(s), the Specified Time and the Relevant Screen Page (each as defined below); or	(i) „Bildschirmseitenfeststellung" angegeben ist, werden in den anwendbaren Endgültigen Bedingungen der anwendbare Referenzsatz, der/die Zinsfeststellungstag(e), der Festgelegte Zeitpunkt und die Maßgebliche Bildschirmseite (jeweils wie nachstehend definiert) angegeben oder
	(ii) "ISDA Determination", the applicable Final Terms will specify the Floating Rate Option, the Designated Maturity and the Reset Date (each as defined below).	(ii) „ISDA-Feststellung" angegeben ist, werden in den anwendbaren Endgültigen Bedingungen die Option „Variabler Zinssatz", die Vorbestimmte Laufzeit und der Neufestsetzungstag (jeweils wie nachstehend definiert) angegeben.
3.2.4.1	*ISDA Determination*	*ISDA-Feststellung*
	If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is stated as being "ISDA Determination":	Falls in den anwendbaren Endgültigen Bedingungen als „*Methode zur Berechnung von Zinsätzen und Zinsbeträgen*" „ISDA-Feststellung" angegeben ist,

	– the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the margin(s), if any, (the **Margin(s)**) expressed as a percentage in the applicable Final Terms which, for the avoidance of doubt, may be also referred to as the spread(s) (the **Spread(s)**) in the applicable Final Terms)multiplied by any leverage factor (the **Leverage Factor**); and	– entspricht der Zinssatz für jede Zinsperiode dem maßgeblichen ISDA-Satz (*ISDA Rate*) zuzüglich oder abzüglich (wie in den anwendbaren Endgültigen Bedingungen angegeben) einer etwaigen (etwaiger) in den anwendbaren Endgültigen Bedingungen angegebenen Margin (angegebener Margins) (die **Margin(s)**), die – zur Klarstellung – in den anwendbaren Endgültigen Bedingungen auch als Spread(s) (der/die **Spread(s**) bezeichnet werden können multipliziert mit einem Hebelfaktor (der **Hebelfaktor**); und
	– the Minimum Rate of Interest (as defined below) shall be deemed to be zero.	– wird ein Mindestzinssatz (wie nachstehend definiert) von Null angenommen.
	Where:	Dabei gilt:
	ISDA Rate means, for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent specified in the applicable Final Terms, under an interest rate swap transaction if the Fiscal Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as defined below) and under which:	**ISDA-Zinssatz** (*ISDA Rate*) bezeichnet in Bezug auf eine Zinsperiode einen Zinssatz in Höhe des Variablen Zinssatzes, der von der in den anwendbaren Endgültigen Bedingungen angegebenen Berechnungsstelle im Rahmen einer Zinsswap-Transaktion festgestellt werden würde, wenn die Emissionsstelle oder diese andere Person als Berechnungsstelle für diese Swap-Transaktion gemäß den Bestimmungen eines Vertrags handeln würde, in den die ISDA-Definitionen 2006 (wie nachstehend definiert) einbezogen sind und gemäß dem
	(1) the Floating Rate Option is as specified in the applicable Final Terms;	(1) die Option „Variabler Zinssatz“ die in den anwendbaren Endgültigen Bedingungen festgelegte ist,
	(2) the Designated Maturity is a period specified in the applicable Final Terms; and	(2) die Vorbestimmte Laufzeit ein in den anwendbaren Endgültigen Bedingungen festgelegter Zeitraum ist und
	(3) the relevant Reset Date is the first day of that Interest Period specified in the applicable Final Terms.	(3) es sich bei dem maßgeblichen Neufestsetzungstag um den ersten Tag dieser in den anwendbaren Endgültigen Bedingungen angegebenen Zinsperiode handelt.
	Floating Rate, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the 2006 ISDA Definitions.	**Variabler Zinssatz** (*Floating Rate*), **Berechnungsstelle** (*Calculation Agent*), **Option „Variabler Zinssatz“** (*Floating Rate Option*), **Vorbestimmte Laufzeit** (*Designated Maturity*) und **Neufestsetzungstag** (*Reset Date*) haben die diesen Begriffen in den ISDA-Definitionen 2006 zugewiesene Bedeutung.
	2006 ISDA Definitions means the definitions as published by the ISDA (the International Swaps and Derivatives Association, Inc.), as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series and which may be obtained from the Guarantor upon request at the address and contact details specified in the applicable Final Terms.	**ISDA-Definitionen 2006** (*2006 ISDA Definitions*) bezeichnet die von der ISDA (International Swaps and Derivatives Association, Inc.) veröffentlichten Definitionen in ihrer jeweils zum Emissionstag der ersten Tranche der Schuldverschreibungen der betreffenden Serie gültigen Fassung, die auf Anfrage von der Garantin an der Anschrift und mit den Kontaktdaten, die unter in den anwendbaren Endgültigen Bedingungen angegeben sind, bezogen werden können.
	In the applicable Final Terms, when the clause "*Floating Rate Option*" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of the	Ist in den anwendbaren Endgültigen Bedingungen unter „*Option „Variabler Zinssatz“*“ angegeben, dass der Zinssatz durch lineare Interpolation bestimmt wird, wird der Zinssatz für diese Zinsperiode von der Berechnungsstelle durch einfache lineare Interpolation unter Bezugnahme auf die beiden auf der jeweiligen Option „Variabler Zinssatz“ basierenden Zinssätze berechnet, wobei der eine Zinssatz bestimmt wird, als sei die Vorbestimmte Laufzeit der nächstkürzere Zeitraum, verglichen mit der betreffenden Zinsperiode, für den Zinssätze

	relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of the relevant Interest Period.	verfügbar sind, und der andere Zinssatz bestimmt wird, als sei die Vorbestimmte Laufzeit der nächstlängere Zeitraum, verglichen mit der betreffenden Zinsperiode, für den Zinssätze verfügbar sind.
3.2.4.2	*Screen Rate Determination*	*Bildschirmfeststellung*
	If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is stated as being "Screen Rate Determination" :	Falls in den anwendbaren Endgültigen Bedingungen als „*Methode zur Berechnung von Zinssätzen und Zinsbeträgen*" „Bildschirmfeststellung" angegeben ist,
	- the Rate of Interest for each Interest Period will, subject as provided below, be either:	- entspricht der Zinssatz für jede Zinsperiode vorbehaltlich der nachfolgenden Bestimmungen entweder
	(1) either the offered quotation;	(1) dem Angebotssatz
	(2) or the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,	(2) oder dem arithmetischen Mittelwert der Angebotssätze (gegebenenfalls auf fünf Dezimalstellen gerundet, wobei 0,000005 aufgerundet wird),
	(expressed as a percentage rate per annum), for the Reference Rate(s) which appears or appear, as the case may be, on the relevant screen page (the **Relevant Screen Page**) (which will be, for instance, 11:00 a.m., London time, in the case of a London interbank offered rate (LIBOR), or 11:00 a.m., Brussels time, in the case of an Euro interbank offered rate (EURIBOR) as at the specified time (the **Specified Time**) on the interest determination date (the **Interest Determination Date**), as specified in the applicable Final Terms, in question plus or minus (as indicated in the applicable Final Terms) the Margin or Spread (if any) multiplied by any Leverage Factor, all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.	(ausgedrückt als jährlicher Prozentsatz) für den (die) Referenzsatz (-sätze), der bzw. die zu der in den anwendbaren Endgültigen Bedingungen angegebenen festgelegten Uhrzeit (der **Festgelegte Zeitpunkt**) (z. B. 11.00 Uhr Londoner Zeit für den LIBOR (London Interbank Offered Rate) bzw. 11.00 Uhr Brüsseler Zeit für den EURIBOR (Euro Interbank Offered Rate) am jeweiligen Zinsfeststellungstag (der **Zinsfeststellungstag**) auf der maßgeblichen Bildschirmseite (die **Maßgebliche Bildschirmseite**) angezeigt wird (werden), (gegebenenfalls) zuzüglich oder abzüglich (wie in den anwendbaren Endgültigen Bedingungen angegeben) der Marge oder der Spread, multipliziert mit einem Hebelfaktor, jeweils wie von der Berechnungsstelle festgestellt. Wenn auf der Maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der Höchste (oder, wenn mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der Niedrigste (oder, wenn mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittelwerts dieser Angebotssätze (der wie oben angegeben gerundet wird) unberücksichtigt gelassen.
	If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards)	Sollte jeweils zum Festgelegten Zeitpunkt die Maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird im obigen Fall (1) kein entsprechender Angebotssatz angezeigt oder werden im obigen Fall (2) weniger als drei Angebotssätze angezeigt, so wird die Berechnungsstelle von den Hauptnieder-lassungen jeder der Referenzbanken (wie nachstehend definiert) die jeweiligen Angebotssätze (ausgedrückt als jährlicher Prozentsatz) für den Referenzsatz ungefähr zum Festgelegten Zeitpunkt am betreffenden Zinsfeststellungstag anfordern. Falls zwei oder mehr der Referenzbanken der Berechnungsstelle entsprechende Angebots-sätze zur Verfügung stellen, entspricht der Zinssatz für die betreffende Zinsperiode dem arithmetischen Mittelwert (gegebenenfalls auf fünf Dezimalstellen gerundet, wobei 0,000005

	of such offered quotations plus or minus (as appropriate) the Margin (if any) and multiplied by any Leverage Factor, all as determined by the Calculation Agent.	aufgerundet wird) dieser Angebotssätze, zuzüglich oder abzüglich (wie zutreffend) einer etwaigen Margin und multipliziert mit einem Hebelfaktor, jeweils wie von der Berechnungsstelle festgestellt.
	If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by the Reference Banks plus or minus (as appropriate) the Margin (if any) and multiplied by any Leverage Factor or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to Reference Banks (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the Margin (if any) and multiplied by any Leverage Factor, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).	Falls an einem Zinsfeststellungstag lediglich eine oder keine der Referenzbanken der Berechnungsstelle wie im vorstehenden Absatz beschrieben einen Angebotssatz zur Verfügung stellt, ist der Zinssatz für die maßgebliche Zinsperiode der Jahreszinssatz, der von der Berechnungsstelle als arithmetischer Mittelwert (gegebenenfalls auf fünf Dezimalstellen gerundet, wobei 0,000005 aufgerundet wird) der Sätze ermittelt wird, die die Referenzbanken bzw. zwei oder mehr von ihnen der Berechnungsstelle (auf deren Anfrage) als den Satz nennen, zu dem ihnen an dem betreffenden Zinsfeststellungstag um den Festgelegten Zeitpunkt Einlagen in der Festgelegten Währung für einen Zeitraum, der demjenigen entspricht, der von den Referenzbanken für den Referenzsatz verwendet worden wäre, angeboten wurden, zuzüglich oder abzüglich (wie zutreffend) einer etwaigen Margin und multipliziert mit einem Hebelfaktor, oder, falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze zur Verfügung stellen, der Angebotssatz für Einlagen in der Festgelegten Währung für einen Zeitraum, der demjenigen entspricht, der für den Referenzsatz verwendet worden wäre, oder der arithmetische Mittelwert (gegebenenfalls wie vorstehend beschrieben gerundet) der Angebotssätze für Einlagen in der Festgelegten Währung für einen Zeitraum, der demjenigen entspricht, der für den Referenzsatz verwendet worden wäre, die an dem maßgeblichen Zinsfeststellungstag um den Festgelegten Zeitpunkt eine oder mehrere Banken (die nach Auffassung der Emittentin und der Berechnungsstelle für diesen Zweck geeignet ist bzw. sind) laut ihrer Mitteilung an die Berechnungsstelle den Referenzbanken anbietet bzw. anbieten (bzw. der Angebotssätze dieser Bank oder Banken gegenüber der Berechnungsstelle), zuzüglich oder abzüglich (wie zutreffend) einer etwaigen Margin und multipliziert mit einem Hebelfaktor; kann der Zinssatz nicht nach Maßgabe der vorstehenden Bestimmungen dieses Absatzes bestimmt werden, wird der Zinssatz zum letzten vorangegangenen Zinsfeststellungstag bestimmt (wobei für den Fall, dass für die maßgebliche Zinsperiode eine andere Margin als diejenige der vorangegangenen Periode anzuwenden ist, jedoch die Margin für die vorangegangene Zinsperiode durch die Margin der maßgeblichen Zinsperiode ersetzt wird).
	Where:	*Dabei gilt*:
	Reference Rate(s) means, as specified in the applicable Final Terms, the deposit rate, the interbank rate, the swap rate or bond yield, as the case may be, which appears on the Relevant Screen Page at the Specified Time on the Interest Determination Date and	**Referenzsatz (Referenzsätze)** bezeichnet, wie in den anwendbaren Endgültigen Bedingungen angegeben, den Einlagensatz, den Interbankensatz, den Swap-Satz bzw. die Anleiherendite, der bzw. die zum Festgelegten Zeitpunkt am Zinsfeststellungstag auf der

	as determined by the Calculation Agent.	Maßgeblichen Bildschirmseite angezeigt wird, wie von der Berechnungsstelle festgestellt.
	Reference Banks has the meaning given to it, for each Reference Rate, in the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series. For instance, in case of a LIBOR rate, the Reference Banks will be the principal London office of four major banks in the London inter-bank market, in case of a EURIBOR rate, the Reference Banks will be the principal Euro-zone office of four major banks in the Euro-zone inter-bank market.	**Referenzbanken** (*Reference Banks*) hat die diesem Begriff in den ISDA-Definitionen 2006 (in der zum Emissionstag der ersten Tranche der Schuldverschreibungen der maßgeblichen Serie geltenden Fassung) für die einzelnen Referenzsätze zugewiesene Bedeutung. Beispielsweise sind die Referenzbanken im Fall eines LIBOR-Satzes die Hauptgeschäftsstellen in London von vier auf dem Londoner Interbankenmarkt tätigen Großbanken und im Fall eines EURIBOR-Satzes die Hauptgeschäftsstellen in der Eurozone von vier auf dem Interbankenmarkt der Eurozone tätigen Großbanken.
	Euro-zone has the meanings given to those terms in the 2006 ISDA Definitions.	**Eurozone** (*Euro-zone*) hat die diesem Begriff in den ISDA-Definitionen 2006 zugewiesene Bedeutung.
	- the Minimum Rate of Interest (as defined below) shall be deemed to be zero.	- wird ein Mindestzinssatz (wie nachstehend definiert) von Null angenommen.
	In the applicable Final Terms, when the clause "*Reference Rate*" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time, for which rates are available, of next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the maturity were the period of time, for which rates are available, of next longer than the length of the relevant Interest Period.	Ist in den anwendbaren Endgültigen Bedingungen unter „*Referenzsatz*" angegeben, dass der Zinssatz durch lineare Interpolation bestimmt wird, wird der Zinssatz für diese Zinsperiode von der Berechnungsstelle durch einfache lineare Interpolation unter Bezugnahme auf die beiden auf dem maßgeblichen Referenzsatz basierenden Zinssätze berechnet, wobei der eine Zinssatz bestimmt wird, als sei die Laufzeit der nächstkürzere Zeitraum, verglichen mit der betreffenden Zinsperiode, für den Zinssätze verfügbar sind, und der andere Zinssatz bestimmt wird, als sei die Laufzeit der nächstlängere Zeitraum, verglichen mit der betreffenden Zinsperiode, für den Zinssätze verfügbar sind.
3.2.5	***Minimum and/or Maximum Rate of Interest and/or Rate Multiplier and/or Leverage Factor***	***Mindest- und/oder Höchstzinssatz und/oder Zinssatz-Multiplikator und/oder Hebelfaktor***
	Subject to the provisions of Condition 3.2.4.1:	Vorbehaltlich der Bestimmungen in Bedingung 3.2.4.1 gilt:
	- if the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of Condition 3.2.4 is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.	- falls in den anwendbaren Endgültigen Bedingungen für eine Zinsperiode ein Mindestzinssatz angegeben ist, entspricht für den Fall, dass der nach Maßgabe der Bestimmungen in Bedingung 3.2.4 bestimmte Zinssatz für die Zinsperiode niedriger als der betreffende Mindestzinssatz ist, der Zinssatz für diese Zinsperiode diesem Mindestzinssatz;
	- if the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of Condition 3.2.4 is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.	- falls in den anwendbaren Endgültigen Bedingungen für eine Zinsperiode ein Höchstzinssatz angegeben ist, entspricht für den Fall, dass der nach Maßgabe der Bestimmungen in Bedingung 3.2.4 bestimmte Zinssatz für die Zinsperiode höher als der betreffende Höchstzinssatz ist, der Zinssatz für diese Zinsperiode diesem Höchstzinssatz;
	- if the applicable Final Terms specify that a Rate Multiplier (the **Rate Multiplier**) is "n/N" or "nb/Nb" for any Interest Period, then the Rate of Interest in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum Rate of Interest and/or Maximum Rate of Interest as	- falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass der Zinssatz-Multiplikator (der **Zinssatz-Multiplikator**) für Zinsperioden „n/N" oder „n_b/N_b" ist, wird der Zinssatz für alle entsprechenden Zinsperioden mit dem maßgeblichen Zinssatz-Multiplikator

	described above.	multipliziert; dies gilt stets vorbehaltlich des vorstehend beschriebenen Mindestzinssatzes und/oder Höchstzinssatzes.
	For the purposes of this Condition 3.2.5:	Für die Zwecke dieser Bedingung 3.2.5 gilt:
	Benchmark means, in respect of any calendar day (in respect of the definition of n) or, as applicable, Business Day (in respect of the definition of n_b) of the relevant Interest Period:	**Benchmark** bezeichnet in Bezug auf einen Kalendertag (im Hinblick auf die Begriffsbestimmung von „n“) bzw. einen Geschäftstag (im Hinblick auf die Begriffsbestimmung von „n_b“) der maßgeblichen Zinsperiode:
	- if the applicable Final Terms specify that the clause “Benchmark” is stated as being “Reference Rate USD-LIBOR”:	- falls in den anwendbaren Endgültigen Bedingungen als „*Benchmark*“ „Referenzsatz USD-LIBOR“ angegeben ist:
	the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "USD-LIBOR-BBA" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, USD-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-LIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).	den Satz, der dem Variablen Zinssatz für den betreffenden Tag entspricht, der von der Berechnungsstelle im Rahmen einer Zins-Swap-Transaktion bestimmt würde, wenn sie gemäß einer Vereinbarung unter Einbeziehung der ISDA-Definitionen 2006 mit „USD-LIBOR-BBA“ (wie in den ISDA-Definitionen 2006 definiert) als der Option „Variabler Zinssatz“ und für einen Zeitraum, der der in den anwendbaren Endgültigen Bedingungen angegebenen Vorbestimmten Laufzeit (ohne Berücksichtigung von Neufestsetzungstagen) entspricht, als Berechnungsstelle für diese Zins-Swap-Transaktion handeln würde. Falls dieser Satz an einem Benchmark-Tag nicht auf der Reuters-Bildschirmseite LIBOR01 angezeigt wird, wird der USD-LIBOR von der Berechnungsstelle in der vorstehend genannten Weise gemäß der Option „Variabler Zinssatz“ – „USD-LIBOR-Reference Banks“ (wie in den ISDA-Definitionen 2006 definiert) und für einen Zeitraum, der der in den anwendbaren Endgültigen Bedingungen angegebenen Vorbestimmten Laufzeit (ohne Berücksichtigung von Neufestsetzungstagen) entspricht, bestimmt;
	- if the applicable Final Terms specify that the clause “*Benchmark*” is stated as being “Reference Rate GBP-LIBOR”:	- falls in den anwendbaren Endgültigen Bedingungen als „*Benchmark*“ „Referenzsatz GBP-LIBOR“ angegeben ist:
	the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "GBP-LIBOR-BBA" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, GBP-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "GBP-LIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).	den Satz, der dem Variablen Zinssatz für den betreffenden Tag entspricht, der von der Berechnungsstelle im Rahmen einer Zins-Swap-Transaktion bestimmt würde, wenn sie gemäß einer Vereinbarung unter Einbeziehung der ISDA-Definitionen 2006 mit „GBP-LIBOR-BBA“ (wie in den ISDA-Definitionen 2006 definiert) als der Option „Variabler Zinssatz“ und für einen Zeitraum, der der in den anwendbaren Endgültigen Bedingungen angegebenen Vorbestimmten Laufzeit (ohne Berücksichtigung von Neufestsetzungstagen) entspricht, als Berechnungsstelle für diese Zins-Swap-Transaktion handeln würde. Falls dieser Satz an einem Benchmark-Tag nicht auf der Reuters-Bildschirmseite LIBOR01 angezeigt wird, wird der GBP-LIBOR von der Berechnungsstelle in der vorstehend genannten Weise gemäß der Option „Variabler Zinssatz“ – „GBP-LIBOR-Reference Banks“ (wie in den ISDA-Definitionen 2006 definiert) und für einen Zeitraum, der der in den anwendbaren Endgültigen Bedingungen

		angegebenen Vorbestimmten Laufzeit (ohne Berücksichtigung von Neufestsetzungstagen) entspricht, bestimmt;
	- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate EURIBOR":	- falls in den anwendbaren Endgültigen Bedingungen als „*Benchmark*" „Referenzsatz EURIBOR" angegeben ist:
	the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR-Reuters" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen EURIBOR01 Page, EURIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-EURIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).	den Satz, der dem Variablen Zinssatz für den betreffenden Tag entspricht, der von der Berechnungsstelle im Rahmen einer Zins-Swap-Transaktion bestimmt würde, wenn sie gemäß einer Vereinbarung unter Einbeziehung der ISDA-Definitionen 2006 mit „EUR-EURIBOR-Reuters" (wie in den ISDA-Definitionen 2006 definiert) als der Option „Variabler Zinssatz" und für einen Zeitraum, der der in den anwendbaren Endgültigen Bedingungen angegebenen Vorbestimmten Laufzeit (ohne Berücksichtigung von Neufestsetzungstagen) entspricht, als Berechnungsstelle für diese Zins-Swap-Transaktion handeln würde. Falls dieser Satz an einem Benchmark-Tag nicht auf der Reuters-Bildschirmseite EURIBOR01 angezeigt wird, wird der EURIBOR von der Berechnungsstelle in der vorstehend genannten Weise gemäß der Option „Variabler Zinssatz" – „EUR-EURIBOR-Reference Banks" (wie in den ISDA-Definitionen 2006 definiert) und für einen Zeitraum, der der in den anwendbaren Endgültigen Bedingungen angegebenen Vorbestimmten Laufzeit (ohne Berücksichtigung von Neufestsetzungstagen) entspricht, bestimmt;
	- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate EUR-CMS":	- falls in den anwendbaren Endgültigen Bedingungen als „*Benchmark*" „Referenzsatz EUR-CMS" angegeben ist:
	the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "EUR-ISDA-EURIBOR Swap Rate-11:00" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ISDAFIX2 Page as at 11.00 a.m. (Frankfurt time) under the heading "EURIBOR BASIS – FRF" and above the caption "11:00 AM FRANKFURT". If on any Benchmark Day, such rate does not appear on Reuters Screen ISDAFIX2 Page, EUR-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-Annual Swap Rate-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity specified in the applicable Final Terms (without reference to any Reset Date).	den Satz, der dem Variablen Zinssatz für den betreffenden Tag entspricht, der von der Berechnungsstelle im Rahmen einer Zins-Swap-Transaktion bestimmt würde, wenn sie gemäß einer Vereinbarung unter Einbeziehung der ISDA-Definitionen 2006 mit „EUR-ISDA-EURIBOR Swap Rate-11:00" (wie in den ISDA-Definitionen 2006 definiert) als der Option „Variabler Zinssatz" und für einen Zeitraum, der der in den anwendbaren Endgültigen Bedingungen angegebenen Vorbestimmten Laufzeit (ohne Berücksichtigung von Neufestsetzungstagen) entspricht, als Berechnungsstelle für diese Zins-Swap-Transaktion handeln würde, wobei der Satz verwendet wird, der um 11.00 Uhr (Ortszeit Frankfurt) unter der Überschrift „EURIBOR BASIS – FRF" und oberhalb der Legende „11:00 AM FRANKFURT" auf der Reuters-Bildschirmseite ISDAFIX2 angezeigt wird; Falls dieser Satz an einem Benchmark-Tag nicht auf der Reuters-Bildschirmseite ISDAFIX2 angezeigt wird, wird der EUR-CMS von der Berechnungsstelle in der vorstehend genannten Weise gemäß der Option „Variabler Zinssatz" – „EUR-Annual Swap Rate-Reference Banks" (wie in den ISDA-Definitionen 2006 definiert) und für einen Zeitraum, der der in den anwendbaren Endgültigen Bedingungen angegebenen

		Vorbestimmten Laufzeit (ohne Berücksichtigung von Neufestsetzungstagen) entspricht, bestimmt;
	- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate USD-CMS":	- falls in den anwendbaren Endgültigen Bedingungen als „*Benchmark*" „Referenzsatz USD-CMS" angegeben ist:
	the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "USD-ISDA-Swap Rate" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ISDAFIX1 Page as at 11.00 a.m. (New York time). If on any Benchmark day, such rate does not appear on Reuters Screen ISDAFIX1 Page, USD-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-CMS-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).	den Satz, der dem Variablen Zinssatz für den betreffenden Tag entspricht, der von der Berechnungsstelle im Rahmen einer Zins-Swap-Transaktion bestimmt würde, wenn sie gemäß einer Vereinbarung unter Einbeziehung der ISDA-Definitionen 2006 mit „USD-ISDA-Swap Rate" (wie in den ISDA-Definitionen 2006 definiert) als der Option „Variabler Zinssatz" und für einen Zeitraum, der der in den anwendbaren Endgültigen Bedingungen angegebenen Vorbestimmten Laufzeit (ohne Berücksichtigung von Neufestsetzungstagen) entspricht, als Berechnungsstelle für diese Zins-Swap-Transaktion handeln würde, wobei der Satz verwendet wird, der um 11.00 Uhr (Ortszeit New York) auf der Reuters-Bildschirmseite ISDAFIX1angezeigt wird; Falls dieser Satz an einem Benchmark-Tag nicht auf der Reuters-Bildschirmseite ISDAFIX1 angezeigt wird, wird der USD-CMS von der Berechnungsstelle in der vorstehend genannten Weise gemäß der Option „Variabler Zinssatz" – „USD-CMS-Reference Banks" (wie in den ISDA-Definitionen 2006 definiert) und für einen Zeitraum, der der in den anwendbaren Endgültigen Bedingungen angegebenen Vorbestimmten Laufzeit (ohne Berücksichtigung von Neufestsetzungstagen) entspricht, bestimmt;
	For the purposes hereof, (i) the value of the Benchmark on any calendar day of the relevant Interest Period which is not a Benchmark Day shall be deemed to be the value ascribed to the Benchmark on the first preceding Benchmark Day and (ii) the value of the Benchmark on each of the last four TARGET2 Business Days of any Interest Period shall be deemed to be the value ascribed to the Benchmark on the fifth TARGET2 Business Day (or the Benchmark Day immediately preceding such fifth TARGET2 Business Day if such fifth TARGET2 Business Day is not a Benchmark Day) preceding the Interest Payment Date relating to such Interest Period.	Für diese Zwecke gilt: (i) als Wert der Benchmark an einem Kalendertag der maßgeblichen Zinsperiode, der kein Benchmark-Tag ist, wird der Wert angenommen, der der Benchmark an dem ersten vorhergehenden Benchmark-Tag zugewiesen wird, und (ii) als Wert der Benchmark an jedem der letzten vier TARGET2-Geschäftstage jeder Zinsperiode wird der Wert angenommen, der der Benchmark am fünften TARGET2-Geschäftstag (oder dem Benchmark-Tag unmittelbar vor diesem fünften TARGET2-Geschäftstag, falls dieser fünfte TARGET2-Geschäftstag kein Benchmark-Tag ist) vor dem Zinszahlungstag für die betreffende Zinsperiode zugewiesen wird.
	Benchmark Day means, if the relevant Benchmark is:	**Benchmark-Tag** bezeichnet, falls die maßgebliche Benchmark:
	- USD-LIBOR or GBP-LIBOR, a day (other than a Saturday or Sunday) on which banks are open for business (including dealings in foreign exchange and deposit in USD) in London;	- USD-LIBOR oder GBP-LIBOR ist, einen Tag (mit Ausnahme von Samstagen und Sonntagen), an dem die Banken in London für den Geschäftsverkehr (einschließlich Devisen- und Einlagengeschäften in USD) geöffnet sind;
	- EURIBOR or EUR-CMS, a day (other than a Saturday or Sunday) on which the TARGET2 System is operating; and	- EURIBOR oder EUR-CMS ist, einen Tag (mit Ausnahme von Samstagen und Sonntagen), an dem das TARGET2-System in Betrieb ist, und
	- USD-CMS, a day (other than a Saturday or Sunday) on which banks are open for business in New York.	- USD-CMS ist, einen Tag (mit Ausnahme von Samstagen und Sonntagen), an dem die Banken in New York für den Geschäftsverkehr geöffnet sind.

	Leverage Factor means a number specified as such in the applicable Final Terms.	**Hebelfaktor** bezeichnet eine Ziffer, die als solche in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Lower Limit means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.	**Untergrenze** bezeichnet in Bezug auf die maßgebliche Zinsperiode den in den anwendbaren Endgültigen Bedingungen angegebenen Grenzwert.
	n means the number of calendar days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.	**n** steht für die Anzahl von Kalendertagen in der maßgeblichen Zinsperiode, für die die Benchmark gleich oder höher als die Untergrenze und gleich oder niedriger als die Obergrenze war, jeweils wie von der Berechnungsstelle bestimmt.
	$\mathbf{n_b}$ means the number of Business Days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.	$\mathbf{n_b}$ steht für die Anzahl von Geschäftstagen in der maßgeblichen Zinsperiode, für die die Benchmark gleich oder höher als die Untergrenze und gleich oder niedriger als die Obergrenze war, jeweils wie von der Berechnungsstelle bestimmt.
	N means the total number of calendar days within the relevant Interest Period.	**N** steht für die Gesamtzahl von Kalendertagen innerhalb der maßgeblichen Zinsperiode.
	$\mathbf{N_b}$ means the total number of Business Days within the relevant Interest Period.	$\mathbf{N_b}$ steht für die Gesamtzahl von Geschäftstagen innerhalb der maßgeblichen Zinsperiode.
	Upper Limit means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.	**Obergrenze** bezeichnet in Bezug auf die maßgebliche Zinsperiode den in den anwendbaren Endgültigen Bedingungen angegebenen Grenzwert.
3.2.6	***Determination of Rate of Interest and Interest Amount in respect of Floating Rate Notes***	***Feststellung des Zinssatzes und Zinsbetrags für Variabel Verzinsliche Schuldverschreibungen***
	The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.	Die Berechnungsstelle stellt jeweils an dem für die Feststellung des Zinssatzes vorgesehenen Zeitpunkt oder so bald wie möglich danach den Zinssatz für die maßgebliche Zinsperiode fest.
	The Calculation Agent will calculate the Interest Amount payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.	Die Berechnungsstelle berechnet den Zinsbetrag, der in Bezug auf die einzelnen Festgelegten Stückelungen für die maßgebliche Zinsperiode auf die Variabel Verzinslichen Schuldverschreibungen zu zahlen ist. Jeder Zinsbetrag wird durch Anwendung des Zinssatzes auf die einzelne Festgelegte Stückelung und Multiplikation dieses Betrags mit dem anwendbaren Zinstagequotienten und Rundung des Ergebnisses auf die nächste (nachstehend definierte) Untereinheit der jeweiligen Festgelegten Währung (wobei ein Wert von 0,5 dieser Untereinheit aufgerundet wird oder anderweitig gemäß der anwendbaren Marktkonvention verfahren wird) berechnet.
	Floating Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination, as detailed in the applicable Final Terms.	Variabel Verzinsliche Schuldverschreibungen können eine Zinsberechnungsmethode vorsehen, die keinen Zinstagequotienten erfordert, da die an jedem Festgelegten Zinszahlungstag zu zahlenden Zinsen durch Anwendung des in den anwendbaren Endgültigen Bedingungen angegebenen Zinssatzes auf die Festgelegte Stückelung bestimmt werden.
3.2.7	***Notification of Rate of Interest and Interest Amount***	***Mitteilung von Zinssatz und Zinsbetrag***
	The Calculation Agent will cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 12 as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange,	Die Berechnungsstelle veranlasst, dass der Zinssatz und der Zinsbetrag für jede Zinsperiode und der jeweilige Zinszahlungstag der Emittentin, der Garantin und jeder Börse, an dem die maßgeblichen Variabel Verzinslichen Schuldverschreibungen jeweils notiert sind, mitgeteilt werden und diese Mitteilung gemäß Bedingung 12 so bald wie möglich nach deren Berechnung bzw. Feststellung veröffentlicht wird (wobei im Fall einer Mitteilung an eine Börse diese Mitteilung spätestens am ersten

	such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 12.	Tag der jeweiligen Zinsperiode bzw., falls dies aufgrund des für diese Feststellung oder Berechnung festgelegten Tages nicht möglich ist, so bald wie möglich nach diesem Tag zu erfolgen hat). Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird jeder Börse, an der die betreffenden Variabel Verzinslichen Schuldverschreibungen jeweils notiert sind, und den Schuldverschreibungsinhabern gemäß Bedingung 12 mitgeteilt.
	For the purposes of these General Terms and Conditions:	Für die Zwecke dieser Allgemeinen Emissionsbedingungen gilt:
	Luxembourg Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.	**Luxemburger Bankarbeitstag** bezeichnet einen Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Banken und Devisenmärkte in Luxemburg für den allgemeinen Geschäftsverkehr geöffnet sind.
3.2.8	***Provisions specific to SHIBOR rate***	***Besondere Bestimmungen für den SHIBOR-Satz***
	SHIBOR means the Shanghai Interbank Offered Rate as published on http://www.shibor.org, by China Foreign Exchange Trade System & National Interbank Funding Centre under the authorisation of the People's Bank of China, at around 11.30 a.m., Beijing time on each business day, including 8 critical terms, i.e. O/N, 1W, 2W, 1M, 3M, 6M, 9M, 1Y, each representing the rate for the corresponding period.	**SHIBOR** bezeichnet den vom China Foreign Exchange Trade System & National Interbank Funding Centre mit Genehmigung der Chinesischen Volksbank an jedem Geschäftstag gegen 11.30 Uhr (Ortszeit Peking) auf http://www.shibor.org veröffentlichten Shanghai Interbank Offered Rate, der acht Hauptlaufzeiten umfasst, d. h. Tagesgeld, eine Woche, zwei Wochen, einen Monat, drei Monate, sechs Monate, neun Monate, ein Jahr, die jeweils dem Satz für die betreffende Periode entsprechen.
	If Reference Rate is specified in the applicable Final Terms as SHIBOR, "SHIBOR" will be the rate determined by the Issuer acting by and through its Hong Kong Branch (or, if one is specified in the applicable Final Terms, the Calculation Agent instead of the issuer acting by and through its Hong Kong Branch) on the following basis:	Falls in den anwendbaren Endgültigen Bedingungen als Referenzsatz „SHIBOR“ angegeben ist, ist der SHIBOR der Satz, der von der über ihre Zweigniederlassung in Hongkong handelnden Emittentin (oder falls eine solche in den anwendbaren Endgültigen Bedingungen angegeben ist, von der Berechnungsstelle anstelle der über ihre Zweigniederlassung in Hongkong handelnden Emittentin) auf folgender Grundlage festgestellt wird:
	(i) If, at or around 11:30 a.m. (Beijing time) on the Interest Determination Date, a relevant SHIBOR is published on http://www.shibor.org, then the relevant SHIBOR will be that rate; and for the purposes of these Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Period.	(i) falls an dem Zinsfeststellungstag um oder gegen 11.30 Uhr (Ortszeit Peking) ein maßgeblicher SHIBOR auf http://www.shibor.org veröffentlicht wird, entspricht der maßgebliche SHIBOR diesem Satz; für die Zwecke dieser Bedingungen bezeichnet „maßgeblicher SHIBOR“ den SHIBOR mit einer Hauptlaufzeit, die der maßgeblichen Zinsperiode entspricht;
	(ii) If for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date, the relevant SHIBOR in respect of the business day immediately preceding that Interest Determination Date shall be applied in place thereof.	(ii) falls der maßgebliche SHIBOR für einen bestimmten Zinsfeststellungstag gleich aus welchem Grund nicht veröffentlicht wird, wird stattdessen der maßgebliche SHIBOR für den Geschäftstag unmittelbar vor diesem Zinsfeststellungstag verwendet.
3.3	**Structured Interest Note Provisions**	**Bestimmungen für Schuldverschreibungen mit Strukturierter Verzinsung**
	If the applicable Final Terms specify that the clause “*Structured Interest Note Provisions*” is stated as being “Applicable”, this Condition 3.3 applies.	Falls in den anwendbaren Endgültigen Bedingungen „*Bestimmungen für Schuldverschreibungen mit Strukturierter Verzinsung*“ als „Anwendbar“ bezeichnet ist, findet diese Bedingung 3.3 Anwendung.

	The applicable Final Terms contain provisions applicable to the determination of the Interest Amount and must be read in conjunction with this Condition 3.3 for full information on the manner in which interest is calculated on Structured Notes. In particular, the applicable Final Terms will, if applicable, specify the Interest Commencement Date, the Interest Payment Date(s), the Structured Interest Amount(s), the Business Day Convention and, if applicable, the relevant Day Count Fraction.	Die anwendbaren Endgültigen Bedingungen enthalten Bestimmungen, die auf die Feststellung des Zinsbetrags anwendbar sind und in Verbindung mit dieser Bedingung 3.3 zu lesen sind, um vollständige Informationen über die Art der Zinsberechnung bei Strukturierten Schuldverschreibungen zu erhalten. Insbesondere werden in den anwendbaren Endgültigen Bedingungen gegebenenfalls der Zinsanfangstag, der (die) Zinszahlungstag(e), der Strukturierter Zinsbetrag (die Strukturierten Zinsbeträge), die Geschäftstag-Konvention, und gegebenenfalls der Zinstagequotient angegeben.
3.3.1	***Structured Interest Amount(s)***	***Strukturierter Zinsbetrag (Strukturierte Zinsbeträge)***
	The Structured Interest Amount payable in respect of the Structured Notes shall be determined as follows:	Der in Bezug auf Strukturierte Schuldverschreibungen zu zahlende Strukturierte Zinsbetrag wird wie folgt bestimmt:
	Structured Interest Amount = Specified Denomination multiplied by the Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms.	Strukturierter Zinsbetrag = Festgelegte Stückelung, multipliziert mit der in den Zusätzlichen Emissionsbedingungen zu Formeln beschriebenen Produktformel für die in den anwendbaren Endgültigen Bedingungen angegebene Produktreferenz.
	For the purpose of this Condition 3.3.1:	Für die Zwecke dieser Bedingung 3.3.1 gilt Folgendes:
	Product Formula and **Reference of the Product** shall have the meaning given to them, respectively, in the Additional Terms and Conditions relating to Formulae.	**Produktformel** und **Produktreferenz** haben die diesen Begriffen in den Zusätzlichen Emissionsbedingungen zu Formeln zugewiesene Bedeutung.
3.3.2	***Calculation of Interest Amount in respect of Structured Notes***	***Berechnung des Zinsbetrags für Strukturierte Schuldverschreibungen***
	The Calculation Agent will at or as soon as practicable after each time at which the Interest Amount is to be calculated, calculate the Interest Amount for the relevant Interest Period. The Calculation Agent will notify the Fiscal Agent of the Interest Amount for the relevant Interest Period as soon as practicable after calculating the same (but in no event later than the first Business Day after such calculation).	Die Berechnungsstelle berechnet jeweils an dem für die Berechnung des Zinsbetrags vorgesehenen Zeitpunkt oder so bald wie möglich danach den Zinsbetrag für die maßgebliche Zinsperiode. Die Berechnungsstelle teilt der Emissionsstelle den Zinsbetrag für die maßgebliche Zinsperiode mit, sobald dies nach dessen Berechnung durchführbar ist (spätestens jedoch am ersten Geschäftstag nach seiner Berechnung).
	The Calculation Agent will calculate the Interest Amount payable on the Structured Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated in accordance with the Product Formula as specified in the Additional Terms and Conditions relating to Formulae, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.	Die Berechnungsstelle berechnet den Zinsbetrag, der in Bezug auf die einzelnen Festgelegten Stückelungen für die maßgebliche Zinsperiode auf die Strukturierten Schuldverschreibungen zu zahlen ist. Jeder Zinsbetrag wird anhand der in den Zusätzlichen Emissionsbedingungen zu Formeln aufgeführten Produktformel und Multiplikation dieses Betrags mit dem anwendbaren Zinstagequotienten und Rundung des Ergebnisses auf die nächste (nachstehend definierte) Untereinheit der jeweiligen Festgelegten Währung (wobei ein Wert von 0,5 dieser Untereinheit aufgerundet wird oder anderweitig gemäß der anwendbaren Marktkonvention verfahren wird) berechnet.
	Structured Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Structured Interest Amount to the Specified Denomination, as detailed in the applicable Final Terms.	Strukturierte Schuldverschreibungen können eine Zinsberechnungsmethode vorsehen, die keinen Zinstagequotienten erfordert, da die an jedem Festgelegten Zinszahlungstag zu zahlenden Zinsen durch Anwendung des in den anwendbaren Endgültigen Bedingungen angegebenen Strukturierten Zinsbetrags auf die Festgelegte Stückelung bestimmt werden.

3.3.3	***Notification of Interest Amount***	***Mitteilung des Zinsbetrags***
	The Calculation Agent will cause the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Structured Notes are for the time being listed and notice thereof to be published in accordance with Condition 12 as soon as possible after the calculation thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Structured Notes are for the time being listed and to the Noteholders in accordance with Condition 12.	Die Berechnungsstelle veranlasst, dass der Zinssatz für jede Zinsperiode und der jeweilige Zinszahlungstag der Emittentin, der Garantin und jeder Börse, an dem die maßgeblichen Strukturierten Schuldverschreibungen jeweils notiert sind, mitgeteilt werden und diese Mitteilung gemäß Bedingung 12 so bald wie möglich nach deren Berechnung veröffentlicht wird (wobei im Fall einer Mitteilung an eine Börse diese Mitteilung spätestens am ersten Tag der jeweiligen Zinsperiode bzw., falls dies aufgrund des für diese Berechnung festgelegten Tages nicht möglich ist, so bald wie möglich nach diesem Tag zu erfolgen hat). Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird jeder Börse, an der die betreffenden Strukturierten Schuldverschreibungen jeweils notiert sind, und den Schuldverschreibungsinhabern gemäß Bedingung 12 mitgeteilt.
	For the purposes of these General Terms and Conditions:	Für die Zwecke dieser Allgemeinen Emissionsbedingungen gilt:
	Luxembourg Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.	**Luxemburger Bankarbeitstag** bezeichnet einen Tag (mit Ausnahme von Samstagen und Sonntagen), an dem Banken und Devisenmärkte in Luxemburg für den allgemeinen Geschäftsverkehr geöffnet sind.
3.4	**Zero Coupon Notes**	**Nullkupon-Schuldverschreibungen**
	If the applicable Final Terms specify that the clause "*Zero Coupon Note Provisions*" is stated as being "Applicable", this Condition 3.4 applies.	Falls in den anwendbaren Endgültigen Bedingungen „*Bestimmungen für Nullkupon-Schuldverschreibungen*" als „Anwendbar" bezeichnet ist, findet diese Bedingung 3.4 Anwendung.
	The applicable Final Terms will specify the accrual yield (the **Accrual Yield**), the reference price (the **Reference Price**) and the Day Count Fraction in relation to Early Redemption Amounts and late payment (pursuant to the provisions of Conditions 5.9 and 5.16).	In den anwendbaren Endgültigen Bedingungen sind die Amortisationsrendite (die **Amortisationsrendite**), der Referenzpreis (der **Referenzpreis**) und der Zinstagequotient für Vorzeitige Rückzahlungsbeträge und verspätete Zahlungen (gemäß den Bestimmungen in den Bedingungen 5.9 und 5.16) angegeben.
	Where a Zero Coupon Note becomes due and repayable and is not paid when due, the amount due and repayable (the **Amortised Face Amount**) shall be an amount equal to:	Wird eine Nullkupon-Schuldverschreibung fällig und rückzahlbar, jedoch nicht bei Fälligkeit gezahlt, entspricht der fällige und rückzahlbare Betrag (der **Abgezinste Nennbetrag**):
	(A) the Reference Price; and	(A) dem Referenzpreis und
	(B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable	(B) dem Produkt der Amortisationsrendite (mit jährlicher Zinseszinsberechnung), die ab dem Tag, für den die Rückzahlung vorgesehen ist bzw. an dem die betreffende Schuldverschreibung fällig und rückzahlbar wird, auf den Referenzpreis angewendet wird;
	and notified in accordance with Condition 12, *mutatis mutandis*.	dieser Betrag wird sinngemäß nach Maßgabe von Bedingung 12 mitgeteilt.
3.5	**Partly Paid Notes**	**Teilweise eingezahlte Schuldverschreibungen**
	In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes.	Im Fall von Teilweise Eingezahlten Schuldverschreibungen (mit Ausnahme von Teilweise Eingezahlten Schuldverschreibungen in Form von Nullkupon-Schuldverschreibungen) laufen Zinsen in der vorstehend beschriebenen Weise auf den eingezahlten Nennbetrag dieser

		Schuldverschreibungen auf.
3.6	**Accrual of Interest**	**Zinsanfall**
	Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if applicable) from the due date for its redemption unless payment of principal (or, in the case of any Physical Delivery Note, transfer of the Deliverable Asset(s) in respect of the Physical Delivery Amount) is improperly withheld or refused (provided that, in the case of any Physical Delivery Amount, transfer shall not be deemed to have been improperly withheld or refused where such transfer is delayed by reason of circumstances beyond the control of the relevant Issuer or any of its Agents). In such event, interest will continue to be calculated and to accrue until whichever is the earlier of:	Die Verzinsung (sofern anwendbar) jeder Schuldverschreibung (oder, im Fall einer teilweisen Rückzahlung einer Schuldverschreibung, lediglich des betreffenden Teils der Schuldverschreibung) endet ab dem Fälligkeitstag ihrer Rückzahlung, es sei denn, die Kapitalzahlung (oder, im Fall von Schuldverschreibungen mit Physischer Lieferung, die Übertragung des/der Lieferbaren Vermögenswerts (Vermögenswerte) in Bezug auf die Physische Liefermenge) wird ungerechtfertigt zurückgehalten oder verweigert (wobei im Fall einer Physischen Liefermenge die Übertragung nicht als ungerechtfertigt zurückgehalten oder verweigert gilt, falls die Übertragung aufgrund von Umständen verzögert wird, die sich außerhalb des Einflussbereichs der maßgeblichen Emittentin oder ihrer Beauftragten Stellen befinden). In diesem Fall werden die Zinsen bis zum früheren der folgenden Zeitpunkte weiter berechnet und fallen weiter an:
	(1) the date on which all amounts due in respect of such Note have been paid; and	(1) dem Tag, an dem alle fälligen Beträge auf die Schuldverschreibung gezahlt worden sind; und
	(2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.	(2) fünf Tage nach dem Tag, an dem die auf die Schuldverschreibung zahlbaren Beträge in voller Höhe bei der Emissionsstelle eingegangen sind und eine diesbezügliche Mitteilung an die Schuldverschreibungsinhaber gemäß Bedingung 12 abgegeben wurde.
3.7	**Certain definitions relating to the calculation of interest**	**Bestimmte Begriffsbestimmungen für die Zinsberechnung**
	Day Count Fraction means, if specified in the Final Terms as applicable, in respect of the calculation of an Interest Amount for any Interest Period, each the following day count fractions provided that the Day Count Fraction applicable to Floating Rate Notes denominated in euro shall be Actual/360):	**Zinstagequotient** bezeichnet, sofern in den Endgültigen Bedingungen als anwendbar angegeben, in Bezug auf die Berechnung eines Zinsbetrags für eine Zinsperiode jeden der folgenden Zinstagequotienten (wobei im Fall von auf Euro lautenden Variabel Verzinslichen Schuldverschreibungen der anwendbare Zinstagequotient Actual/360 ist):
	- if the applicable Final Terms specify that the clause "Day Count Fraction" is stated as being "**Actual/Actual (ICMA)**":	- falls in den anwendbaren Endgültigen Bedingungen als „*Zinstagequotient*" „**Actual/Actual (ICMA)**" angegeben ist:
	(a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms or, if none is so specified, the Interest Payment Date, the **Determination Dates** and each a **Determination Date**) that would occur in one calendar year; or	(a) im Fall von Schuldverschreibungen, bei denen die Anzahl von Tagen in dem maßgeblichen Zeitraum ab dem letzten Zinszahlungstag (einschließlich) (bzw., falls es keinen gibt, dem Zinsanfangstag) bis zu dem maßgeblichen Zahlungstag (die **Zinsanwachsungsperiode**) dem Feststellungszeitraum, in dem die Zinsanwachsungsperiode endet, entspricht oder kürzer als dieser ist, die Anzahl von Tagen in der Zinsanwachsungsperiode geteilt durch das Produkt aus (I) der Anzahl von Tagen in diesem Feststellungszeitraum und (II) der Anzahl von Feststellungstagen (wie in den anwendbaren Endgültigen Bedingungen angegeben oder, falls keine bestimmt werden, der Zinszahlungstag – die **Feststellungstage** und jeweils ein **Feststellungstag**), die in ein Kalenderjahr fallen würden; oder

	(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:	(b) im Fall von Schuldverschreibungen, bei denen die Zinsanwachsungsperiode länger als der Feststellungszeitraum ist, in dem die Zinsanwachsungsperiode endet, die Summe aus
	(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and	(i) der Anzahl von Tagen in dieser Zinsanwachsungsperiode, die in den Feststellungszeitraum fallen, in dem die Zinsanwachsungsperiode beginnt, geteilt durch das Produkt aus (x) der Anzahl von Tagen in diesem Feststellungszeitraum und (y) der Anzahl von Feststellungstagen, die in ein Kalenderjahr fallen würden; und
	(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;	(ii) der Anzahl von Tagen in dieser Zinsanwachsungsperiode, die in den nächstfolgenden Feststellungszeitraum fallen, geteilt durch das Produkt aus (x) der Anzahl von Tagen in diesem Feststellungszeitraum und (y) der Anzahl von Feststellungstagen, die in ein Kalenderjahr fallen würden;
	- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**30/360**" and the Notes are Fixed Rate Notes:	- falls in den anwendbaren Endgültigen Bedingungen als „*Zinstagequotient*" „**30/360**" angegeben ist und es sich bei den Schuldverschreibungen um Festverzinsliche Schuldverschreibungen handelt:
	- the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;	- die Anzahl von Tagen in der Periode von dem letzten Zinszahlungstag (einschließlich) (bzw., falls es keinen gibt, dem Zinsanfangstag) bis zu dem maßgeblichen Zahlungstag (ausschließlich) (diese Anzahl von Tagen wird auf Grundlage eines Jahres mit 360 Tagen, das aus 12 Monaten mit jeweils 30 Tagen besteht, berechnet), geteilt durch 360;
	- if the applicable Final Terms specify that the clause "Day Count Fraction" is stated as being "**Actual/Actual (ISDA)**" or "**Actual/Actual**":	- falls in den anwendbaren Endgültigen Bedingungen als „*Zinstagequotient*" „**Actual/Actual (ISDA)**" oder „**Actual/Actual**" angegeben ist:
	the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);	die tatsächliche Anzahl von Tagen in der Zinsperiode, geteilt durch 365 (oder, falls ein Teil dieser Zinsperiode in ein Schaltjahr fällt, die Summe aus (I) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage der Zinsperiode, geteilt durch 366, und (II) der tatsächlichen Anzahl der nicht in das Schaltjahr fallenden Tage der Zinsperiode, geteilt durch 365);
	- if the applicable Final Terms specify that the clause "Day Count Fraction" is stated as being "**Actual/365 (Fixed)**", the actual number of days in the Interest Period divided by 365;	- falls in den anwendbaren Endgültigen Bedingungen als „*Zinstagequotient*" „**Actual/365 (Fixed)**" angegeben ist, die tatsächliche Anzahl von Tagen in der Zinsperiode, geteilt durch 365;
	- if the applicable Final Terms specify that the clause "Day Count Fraction" is stated as being "**Actual/365 (Sterling)**", the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;	- falls in den anwendbaren Endgültigen Bedingungen als „*Zinstagequotient*" „**Actual/365 (Sterling)**" angegeben ist, die tatsächliche Anzahl von Tagen in der Zinsperiode, geteilt durch 365 oder, im Fall eines in ein Schaltjahr fallenden Zinszahlungstags, 366;
	- if the applicable Final Terms specify that	- falls in den anwendbaren Endgültigen

	the clause "Day Count Fraction" is stated as being "**Actual/360**", the actual number of days in the Interest Period divided by 360;	Bedingungen als „*Zinstagequotient*" „**Actual/360**" angegeben ist, die tatsächliche Anzahl von Tagen in der Zinsperiode geteilt durch 360;
	- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**30/360, 360/360**" or "**Bond Basis**" and the Notes are variable rate Notes, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:	- falls in den anwendbaren Endgültigen Bedingungen als „*Zinstagequotient*" „**30/360**", „**360/360**" oder „**Bond Basis**" angegeben ist und es sich bei den Schuldverschreibungen um variabel verzinsliche Schuldverschreibungen handelt, die Anzahl von Tagen in der Zinsperiode geteilt durch 360, wobei die Berechnung anhand der folgenden Formel erfolgt:
	Day Count Fraction = $\frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$	Zinstagequotient = $\frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$
	where:	*wobei gilt*:
	Y1 is the year, expressed as a number, in which the first day of the Interest Period falls;	$\mathbf{Y_1}$ ist das als Ziffer ausgedrückte Jahr, in das der erste Tag der Zinsperiode fällt;
	Y2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;	$\mathbf{Y_2}$ ist das als Ziffer ausgedrückte Jahr, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt;
	M1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;	$\mathbf{M_1}$ ist der als Ziffer ausgedrückte Kalendermonat, in den der erste Tag der Zinsperiode fällt;
	M2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;	$\mathbf{M_2}$ ist der als Ziffer ausgedrückte Kalendermonat, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt;
	D1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and	$\mathbf{D_1}$ ist der als Ziffer ausgedrückte erste Kalendertag der Zinsperiode, wobei, wenn diese Ziffer 31 ist, D_1 30 beträgt, und
	D2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;	$\mathbf{D_2}$ ist der als Ziffer ausgedrückte Kalendertag, der unmittelbar auf den letzten Tag der Zinsperiode folgt, wobei, wenn diese Ziffer 31 wäre und D_1 größer als 29 ist, D_2 30 beträgt;
	- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**30E/360**" or "**Eurobond Basis**", the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:	- falls in den anwendbaren Endgültigen Bedingungen als „*Zinstagequotient*" „**30E/360**" oder „**Eurobond Basis**" angegeben ist, die Anzahl von Tagen in der Zinsperiode geteilt durch 360, wobei die Berechnung anhand der folgenden Formel erfolgt:
	Day Count Fraction = $\frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$	Zinstagequotient = $\frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$
	where:	*wobei gilt*:
	Y1 is the year, expressed as a number, in which the first day of the Interest Period falls;	$\mathbf{Y_1}$ ist das als Ziffer ausgedrückte Jahr, in das der erste Tag der Zinsperiode fällt;
	Y2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;	$\mathbf{Y_2}$ ist das als Ziffer ausgedrückte Jahr, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt;
	M1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;	$\mathbf{M_1}$ ist der als Ziffer ausgedrückte Kalendermonat, in den der erste Tag der Zinsperiode fällt;
	M2 is the calendar month, expressed as a number, in which the day immediately	$\mathbf{M_2}$ ist der als Ziffer ausgedrückte Kalendermonat, in den der Tag fällt, der

	following the last day of the Interest Period falls;	unmittelbar auf den letzten Tag der Zinsperiode folgt;
	D1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and	**D_1** ist der als Ziffer ausgedrückte erste Kalendertag der Zinsperiode, wobei, wenn diese Ziffer 31 wäre, D_1 30 beträgt, und
	D2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;	**D_2** ist der als Ziffer ausgedrückte Kalendertag, der unmittelbar auf den letzten Tag der Zinsperiode folgt, wobei, wenn diese Ziffer 31 wäre, D_2 30 beträgt;
	- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being **30E/360 (ISDA)** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:	- falls in den anwendbaren Endgültigen Bedingungen als „Zinstagequotient" „30E/360 (ISDA)" angegeben ist, die Anzahl von Tagen in der Zinsperiode geteilt durch 360, wobei die Berechnung anhand der folgenden Formel erfolgt:
	Day Count Fraction = $\frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$	Zinstagequotient = $\frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$
	where:	*wobei gilt*:
	Y1 is the year, expressed as a number, in which the first day of the Interest Period falls;	**Y_1** ist das als Ziffer ausgedrückte Jahr, in das der erste Tag der Zinsperiode fällt;
	Y2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;	**Y_2** ist das als Ziffer ausgedrückte Jahr, in das der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt;
	M1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;	**M_1** ist der als Ziffer ausgedrückte Kalendermonat, in den der erste Tag der Zinsperiode fällt;
	M2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;	**M_2** ist der als Ziffer ausgedrückte Kalendermonat, in den der Tag fällt, der unmittelbar auf den letzten Tag der Zinsperiode folgt;
	D1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and	**D_1** ist der als Ziffer ausgedrückte erste Kalendertag der Zinsperiode, wobei, (i) falls dieser Tag der letzte Tag im Februar ist oder (ii) wenn die Ziffer 31 wäre, T_1 30 beträgt, und
	D2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.	**D_2** ist der als Ziffer ausgedrückte Kalendertag, der unmittelbar auf den letzten Tag der Zinsperiode folgt, wobei, (i) falls dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag ist oder (ii) wenn die Ziffer 31 wäre, T_2 30 beträgt.
	Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).	**Feststellungszeitraum** bezeichnet jeden Zeitraum ab einem Feststellungstag (einschließlich) bis zum nächsten Feststellungstag (ausschließlich) (falls der Zinsanfangstag oder der letzte Zinszahlungstag kein Feststellungstag ist, einschließlich des Zeitraums, der am ersten Feststellungstag vor diesem Tag beginnt und am ersten Feststellungstag nach diesem Tag endet).
	Interest Commencement Date means the date from which a Note accrues interest (as specified in the applicable Final Terms). If no Interest Commencement Date is specified in the applicable Final Terms, the Issue Date shall be deemed to be the Interest Commencement Date.	**Zinsanfangstag** bezeichnet den (in den anwendbaren Endgültigen Bedingungen angegebenen) Tag, ab dem auf eine Schuldverschreibung Zinsen auflaufen. Ist in den anwendbaren Endgültigen Bedingungen kein Zinsanfangstag angegeben, gilt der Emissionstag als Zinsanfangstag.
	Interest Period means, unless otherwise specified in the applicable Final Terms, the period beginning	**Zinsperiode** bezeichnet, sofern nicht in den anwendbaren Endgültigen Bedingungen etwas

	on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date or such other period as is specified in the applicable Final Terms.	anderes angegeben ist, den Zeitraum ab dem Zinsanfangstag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) sowie jeden folgenden Zeitraum, der an einem Zinszahlungstag (einschließlich) beginnt und am nächsten Zinszahlungstag (ausschließlich) endet, oder einen sonstigen in den anwendbaren Endgültigen Bedingungen angegebenen Zeitraum.
	Interest Rate$_{(i-1)}$ means, in respect of an Interest Period, the Rate of Interest determined by the Calculation Agent in respect of the immediately preceding Interest Period.	**Zinssatz$_{(i-1)}$** bezeichnet in Bezug auf eine Zinsperiode den von der Berechnungsstelle für die unmittelbar vorangegangene Zinsperiode ermittelten Zinssatz.
	Issue Date means the date specified as such in the applicable Final Terms. On the Issue Date, the relevant clearing systems debit and credit accounts in accordance with instructions received by them.	**Emissionstag** bezeichnet den Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist; Am Emissionstag nehmen die maßgeblichen Clearingsysteme die Belastungen und Gutschriften auf den Konten gemäß den ihnen erteilten Weisungen vor.
	sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.	**Untereinheit** bezeichnet in Bezug auf eine andere Währung als den Euro den kleinsten Betrag der jeweiligen Währung, der in dem Land dieser Währung als gesetzliches Zahlungsmittel gilt, und in Bezug auf den Euro einen Cent.
3.8	**Rounding generally**	**Allgemeine Rundungsregel**
	In connection with the calculation of any amount payable in respect of the Notes (including, without limitation, interest) and unless otherwise provided in these General Terms and Conditions, such amounts will, if necessary, be rounded to the nearest sub-unit (as defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards.	Bei der Berechnung aller auf die Schuldverschreibungen zu zahlenden Beträge (insbesondere Zinsen) werden diese Beträge, sofern in diesen Allgemeinen Emissionsbedingungen nicht etwas anderes angegeben ist, gegebenenfalls auf die nächste Untereinheit (wie vorstehend definiert) der jeweiligen Festgelegten Währung gerundet (wobei ein Wert von 0,5 dieser Untereinheit aufgerundet wird).
3.9	**Certificates to be final**	**Endgültigkeit von Bescheinigungen**
	All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3, by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Guarantor, the Fiscal Agent, the Calculation Agent (if applicable) the other Paying Agents and all Noteholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor or the Noteholders shall attach to the Fiscal Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.	Alle Bescheinigungen, Mitteilungen, Auffassungen, Feststellungen, Berechnungen, Preisangaben und Entscheidungen, die von der Emissionsstelle oder gegebenenfalls der Berechnungsstelle für die Zwecke der Bestimmungen dieser Bedingung 3 abgegeben, zum Ausdruck gebracht, vorgenommen oder eingeholt werden, sind (außer in Fällen von Vorsatz, Arglist, offenkundigen oder nachgewiesenen Fehlern) für die Emittentin, die Garantin, gegebenenfalls die Emissionsstelle, die Berechnungsstelle, die Zahlstellen und alle Schuldverschreibungsinhaber verbindlich; die Emissionsstelle oder die gegebenenfalls die Berechnungsstelle haften (außer in Fällen von Vorsatz oder Arglist) nicht gegenüber der Emittentin, der Garantin oder den Schuldverschreibungsinhabern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Befugnisse, Pflichten und Ermessensspielräume gemäß diesen Bestimmungen.
4.	**PAYMENTS**	**ZAHLUNGEN**
	For the purposes of this Condition 4:	Für die Zwecke dieser Bedingung 4 gilt:
	References to “payment” or “repayment” (as the case may be) of principal and/or interest and other similar expressions will, where the context so admits, be deemed also to refer to delivery of the Deliverable Asset(s) with respect to any Physical Delivery Amount(s).	Bezugnahmen auf „Zahlung“ bzw. „Rückzahlung“ von Kapital und/oder Zinsen und vergleichbare Begriffe beziehen sich, wenn der Zusammenhang dies zulässt, auch auf die Lieferung des/der Lieferbaren Vermögenswerts (Vermögenswerte) in Bezug auf (eine) Physische Liefermenge(n).
	Bank means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to the	**Bank** bezeichnet eine Bank am Hauptfinanzplatz der maßgeblichen Währung oder, im Fall des Euro, in einer Stadt, in der Banken Zugang zum TARGET2-

	TARGET2 System.	System haben.
4.1	**Method of Payment**	**Zahlungsweise**
	Subject as provided below and, in the case of Physical Delivery Notes subject also as provided in the applicable Final Terms:	Vorbehaltlich der nachstehenden Bestimmungen und, im Fall von Schuldverschreibungen mit Physischer Lieferung, vorbehaltlich der Bestimmungen in den anwendbaren Endgültigen Bedingungen gilt:
	(1) payments in a Specified Currency (other than euro or Renminbi) will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee by a cheque in such Specified Currency drawn on, a bank in the principal financial centre(s) of the country of such Specified Currency (which if the Specified Currency is Australian Dollar, shall be Sydney and, if the Specified Currency is Canadian Dollar, shall be Montreal);	(1) Zahlungen in einer Festgelegten Währung (mit Ausnahme von Euro oder Renminbi) erfolgen durch Gutschrift oder Überweisung auf ein auf die maßgebliche Festgelegte Währung lautendes Konto des Zahlungsempfängers bei einer Bank an dem Hauptfinanzplatz (den Hauptfinanzplätzen) des Landes der betreffenden Festgelegten Währung (wobei dies Sydney ist, wenn es sich bei der Festgelegten Währung um australische Dollar handelt, und Montreal, wenn es sich bei der Festgelegten Währung um kanadische Dollar handelt) oder – nach Wahl des Zahlungsempfängers – durch einen auf diese Bank ausgestellten, auf die betreffende Festgelegte Währung lautenden Scheck;
	(2) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee;	(2) Zahlungen in Euro erfolgen durch Gutschrift oder Überweisung auf ein vom Zahlungsempfänger angegebenes, auf Euro lautendes Konto (oder ein anderes Konto, auf das Zahlungen in Euro gutgeschrieben oder überwiesen werden können);
	(3) payments in Renminbi shall be made solely by credit to a Renminbi bank account maintained at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time;	(3) Zahlungen in Renminbi erfolgen ausschließlich durch Gutschrift auf ein auf Renminbi lautendes Bankkonto bei einer Bank in Hongkong in Übereinstimmung mit den jeweils geltenden Gesetzen, Regeln, Vorschriften und Richtlinien;
	(4) in the case of any Note which is a Physical Delivery Note that is to be redeemed by the transfer of the Deliverable Asset(s), transfer of the Deliverable Asset(s) in respect of any Physical Delivery Amount will be effected (a) by the Delivery to, or to the order of, the Noteholder of the relevant Deliverable Asset(s), (b) to, or to the order of, the Noteholder at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice (the **Transfer Notice**, the form of which is annexed to the Agency Agreement) and subject to compliance with applicable securities laws; and	(4) im Fall von Schuldverschreibungen in Form von Schuldverschreibungen mit Physischer Lieferung, bei denen eine Rückzahlung durch die Übertragung des Lieferbaren Vermögenswerts (der Lieferbaren Vermögenswerte) in Bezug auf eine Physische Liefermenge vorgesehen ist, erfolgt die Übertragung des Lieferbaren Vermögenswerts (der Lieferbaren Vermögenswerte) in Bezug auf die Physische Liefermenge wie folgt: (a) durch Lieferung des maßgeblichen Lieferbaren Vermögenswerts (der maßgeblichen Lieferbaren Vermögenswerte) an den Schuldverschreibungsinhaber oder gemäß seinen Weisungen oder (b) in der gegebenenfalls in der Übertragungsmitteilung (die **Übertragungsmitteilung**, deren Muster dem Verwaltungsstellenvertrag beigefügt ist) bestimmten Weise an den Schuldverschreibungsinhaber oder gemäß seinen Weisungen und auf sein Risiko sowie vorbehaltlich der Einhaltung aller anwendbaren Wertpapiergesetze und
	(5) in the case of Physical Delivery Notes, if the applicable Final Terms specify that "*Issuer's option to vary method of settlement*" is "Yes", pursuant to the provisions of Condition 5.13 or where a Settlement Disruption Event has occurred, pursuant to the provisions of Condition 14.	(5) im Fall von Schuldverschreibungen mit Physischer Lieferung, falls in den anwendbaren Endgültigen Bedingungen für „*Möglichkeit der Emittentin zur Änderung der Abwicklungsmethode*" „Ja" angegeben ist, nach Maßgabe der Bestimmungen in Bedingung 5.13 oder, wenn eine

		Abwicklungsstörung eingetreten ist, nach Maßgabe der Bestimmungen in Bedingung 14.
	Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment in accordance with Condition 4.4, but without prejudice to the provisions of Condition 6.	Zahlungen unterliegen in jedem Fall allen auf die am Ort der Zahlung gemäß Bedingung 4.4 auf die Zahlungen anwendbaren steuerlichen und sonstigen Gesetzen und Vorschriften, jedoch unbeschadet der Bestimmungen in Bedingung 6.
	Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6 (Taxation)) any law implementing an intergovernmental approach thereto.	Zahlungen unterliegen in jedem Fall (i) allen auf die am Ort der Zahlung auf die Zahlungen anwendbaren steuerlichen und sonstigen Gesetzen und Vorschriften, jedoch unbeschadet der Bestimmungen in Bedingung 6, und (ii) allen Einbehalten oder Abzügen, die gemäß einer Vereinbarung, wie in Section 1471(b) des US-amerikanischen *Internal Revenue Code* von 1986 (der **IRC**) beschrieben oder anderweitig gemäß Sections 1471 bis 1474 IRC vorgeschrieben, Vorschriften oder Vereinbarungen darunter, offizielle Auslegungen davon oder (unbeschadet der Bestimmungen in Bedingung 6 (Besteuerung)) diesbezüglichen Umsetzungsvorschriften zu einem zwischenstaatlichen Vorgehen diesbezüglich erhoben werden.
	In this Condition 4.1:	In dieser Bedingung 4.1 gilt:
	Deliver means, in respect of any underlying asset, to deliver, novate, transfer (including, where the applicable underlying assets is a guarantee, transfer the benefit of the guarantee), assign or sell, as appropriate, in a manner customary for the settlement of the applicable underlying assets (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the underlying asset free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than an Exempt Counterclaim or Defence) or right of set off by or of the obligor with respect to the underlying asset); provided that where the underlying asset is a Loan Participation, **Deliver** means to create (or procure the creation) of a participation in favour of the Noteholder and, where the underlying asset is a guarantee, **Deliver** means to Deliver both the guarantee and the underlying obligation to which such guarantee relates. **Delivery** and **Delivered** will be construed accordingly. In the case of a loan (being any obligation that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement), Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such loan at that time;	**Liefern** bezeichnet in Bezug auf einen Basiswert die Lieferung, die Novation, die Übertragung (im Fall einer Garantie einschließlich der Übertragung der Leistung aus der Garantie), die Abtretung oder den Verkauf, je nachdem, welche Gepflogenheiten bei der Abwicklung des betreffenden Basiswerts geschäftsüblich sind (einschließlich der Ausfertigung aller erforderlichen Unterlagen und der Durchführung anderer erforderlicher Handlungen), um alle Rechte an diesem Basiswert frei von jeglichen Pfandrechten, Ansprüchen und sonstigen Belastungen (darunter Gegenansprüchen und Einreden (mit Ausnahme von Ausgenommenen Gegenansprüchen oder Einreden) oder Aufrechnungsrechten des Schuldners in Bezug auf den Basiswert); falls es sich bei dem Basiswert um eine Darlehensbeteiligung handelt, bezeichnet **Liefern** die Begründung (oder die Veranlassung der Begründung) einer Beteiligung zugunsten des Schuldverschreibungsinhabers und falls es sich bei dem Basiswert um eine Garantie handelt, bezeichnet **Liefern** die Lieferung sowohl der Garantie als auch der zugrunde liegenden Verbindlichkeit, auf die sich die Garantie bezieht. **Lieferung** und **Geliefert** sind entsprechend auszulegen. Bei einem Darlehen (d. h. einer Verbindlichkeit, die durch einen Tilgungsdarlehenvertrag, einen revolvierenden Darlehensvertrag oder einen sonstigen Kreditvertrag verbrieft ist) wird die Lieferung unter Verwendung von Unterlagen durchgeführt, deren Form im Wesentlichen der Form von Unterlagen entspricht, die zu dem betreffenden Zeitpunkt auf dem für die Lieferung dieses Darlehens maßgeblichen Markt üblicherweise verwendet werden.
	Exempt Counterclaim or Defence means, in respect of any underlying asset, any defence based upon (a) any lack or alleged lack of authority or capacity of the relevant obligor with respect to the underlying asset to enter into the underlying asset or, where the underlying asset is a guarantee, the obligor in respect of the guarantee and/or the obligor in respect of the underlying obligation to which such guarantee relates, (b) any	**Ausgenommener Gegenanspruch oder Einrede** bezeichnet in Bezug auf einen Basiswert eine Einrede auf folgender Grundlage (a) einem Mangel oder behaupteten Mangel der Befugnis oder der Fähigkeit des maßgeblichen Schuldners in Bezug auf den Basiswert zum Abschluss des Basiswerts oder, falls es sich bei dem Basiswert um eine Garantie handelt, des Schuldners in Bezug auf die Garantie und/oder des Schuldners in Bezug auf die

	actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any underlying asset or, where the underlying asset is a guarantee, the guarantee and/or the underlying obligation to which such guarantee relates, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described; and	zugrunde liegende Verbindlichkeit, auf die sich die Garantie bezieht, (b) einer tatsächlichen oder behaupteten Nichtdurchsetzbarkeit, Rechtswidrigkeit, Unmöglichkeit oder Unwirksamkeit in Bezug auf einen Basiswert oder, falls es sich bei dem Basiswert um eine Garantie handelt, die Garantie und/oder die zugrunde liegende Verbindlichkeit, auf die sich die Garantie bezieht, unabhängig von deren Bezeichnung, (c) einem anwendbaren Gesetz, einer Anordnung, einer Verordnung, einem Erlass oder einer Bekanntmachung – unabhängig von dessen/deren Bezeichnung – oder der Verkündung oder Änderung der Auslegung eines solchen Gesetzes, einer solchen Anordnung, Verordnung, eines solchen Erlasses oder einer solchen Bekanntmachung durch zuständige oder offenbar zuständige Gerichte, Gerichtshöfe, Aufsichtsbehörden oder vergleichbare Verwaltungs- oder Justizbehörden oder (d) der Verhängung oder Änderung von Devisenkontrollbestimmungen, Kapitalbeschränkungen oder gleichartigen Beschränkungen, die von einer Währungs- oder sonstigen Behörde vorgenommen werden, unabhängig von deren Bezeichnung und
	Loan Participation means a loan in respect of which, pursuant to a participation agreement, the relevant Issuer is capable of creating, or procuring the creation of, a contractual right in favour of the relevant Noteholder that provides the Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant loan which are received by such participation seller, any such agreement to be entered into between the Noteholder and the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate).	**Darlehensbeteiligung** bezeichnet ein Darlehen, auf das die maßgebliche Emittentin dem maßgeblichen Schuldverschreibungsinhaber durch eine Beteiligungsvereinbarung ein vertragliches Recht einräumen könnte, oder die Einräumung eines solchen Rechts veranlassen könnte, aufgrund dessen der Schuldverschreibungsinhaber Rückgriff auf den Beteiligungsverkäufer für einen bestimmten Anteil an jeder Zahlung, die aus diesem Darlehen fällig wird und vom Beteiligungsverkäufer vereinnahmt wird, hat. Eine solche Vereinbarung muss zwischen dem Schuldverschreibungsinhaber und der Emittentin (soweit die Emittentin zu dem betreffenden Zeitpunkt Darlehensgeber oder Mitglied des maßgeblichen darlehensgebenden Bankenkonsortiums ist) geschlossen werden.
4.2	**Payments in respect of Bearer Global Notes**	**Zahlungen auf Inhaberglobalurkunden**
	Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified in the relevant Bearer Global Note against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Bearer Global Note by the relevant Paying Agent or in the records of Euroclear and Clearstream, Luxembourg (as applicable).	Kapital- und etwaige Zinszahlungen auf durch eine Inhaberglobalurkunde verbriefte Schuldverschreibungen erfolgen (vorbehaltlich der nachstehenden Bestimmungen) in der auf der maßgeblichen Inhaberglobalurkunde angegebenen Weise gegen Vorlage bzw. Einreichung der betreffenden Inhaberglobalurkunde in der angegebenen Geschäftsstelle einer Zahlstelle außerhalb der Vereinigten Staaten. Jede geleistete Zahlung wird entweder von der maßgeblichen Zahlstelle auf der betreffenden Inhaberglobalurkunde vermerkt oder in den Büchern von Euroclear bzw. Clearstream, Luxemburg eingetragen, wobei zwischen Kapitalzahlungen und Zinszahlungen unterschieden wird.
4.3	**General provisions applicable to payments**	**Allgemeine Bestimmungen für Zahlungen**
	The holder of a Global Note (other than a Permanent Global SIS Note) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the payment obligations of the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the	Der Inhaber einer Globalurkunde (mit Ausnahme einer Permanenten Global-SIS-Schuldverschreibung) ist die einzige Person mit Anspruch auf den Erhalt von Zahlungen auf durch diese Globalurkunde verbriefte Schuldverschreibungen und die Zahlungsverpflichtungen der Emittentin bzw. der Garantin werden durch die Zahlung an den Inhaber der Globalurkunde oder gemäß dessen Weisungen in Bezug auf jeden entsprechend gezahlten Betrag

	beneficial holder of a particular nominal amount of Notes represented by a Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note. No person other than the holder of such Global Note shall have any claim against the Issuer or, as the case may be, the Guarantor in respect of any payments due on that Global Note.	erfüllt. Personen, die in den Büchern von Euroclear oder Clearstream, Luxemburg als wirtschaftliche Eigentümer eines bestimmten Nennbetrags von durch eine Globalurkunde verbrieften Schuldverschreibungen eingetragen sind, haben sich im Hinblick auf ihren Anteil an den Zahlungen, die von der Emittentin bzw. der Garantin an den Inhaber der betreffenden Globalurkunde oder nach dessen Weisungen geleistet werden, ausschließlich an Euroclear bzw. Clearstream, Luxemburg zu richten. Keine andere Person als der Inhaber der betreffenden Globalurkunde hat Ansprüche gegen die Emittentin bzw. die Garantin in Bezug auf Zahlungen, die auf die Globalurkunde fällig sind.
	Notwithstanding the foregoing, U.S. dollar payments of principal and/or interest in respect of Bearer Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)) if:	Unbeschadet des Vorstehenden werden auf US-Dollar lautende Kapital- und/oder Zinszahlungen auf Inhaberschuldverschreibungen in der angegebenen Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten (dieser Begriff bezeichnet für diese Zwecke die Vereinigten Staaten von Amerika (einschließlich ihrer Bundesstaaten und des District of Columbia und ihrer Besitzungen)) geleistet, falls:
	(1) the Issuer and the Guarantor have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;	(1) die Emittentin und die Garantin Zahlstellen mit angegebenen Geschäftsstellen außerhalb der Vereinigten Staaten in der vernünftigen Erwartung bestellt haben, dass diese Zahlstellen zur Leistung von US-Dollar-Zahlungen des Kapitals und der Zinsen auf die Inhaberschuldverschreibungen in voller Höhe in der vorstehend beschriebenen Weise bei Fälligkeit in diesen angegebenen Geschäftsstellen außerhalb der Vereinigten Staaten in der Lage sein würden;
	(2) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and	(2) die Zahlung des Kapitals und der Zinsen in voller Höhe in allen entsprechenden angegebenen Geschäftsstellen außerhalb der Vereinigten Staaten rechtswidrig ist oder durch Devisenkontrollen oder andere vergleichbare Beschränkungen der vollständigen Leistung und Vereinnahmung von Kapital und Zinsen in US-Dollar wirksam verhindert wird und
	(3) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences for the Issuer or the Guarantor.	(3) die Zahlung zu diesem Zeitpunkt gemäß dem Recht der Vereinigten Staaten ohne (nach Ansicht der Emittentin und der Garantin) nachteilige steuerliche Konsequenzen für die Emittentin oder die Garantin gestattet ist.
4.4	**Payments subject to fiscal and other laws, Bail-in**	**Zahlungen unterliegen Steuergesetzen und anderen Gesetzen, Bail-in**
4.4.1	All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) and the relevant Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 6 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expense shall be charged to the	Sämtliche Zahlungen unterliegen in allen Fällen (i) allen anwendbaren steuerlichen und sonstigen Gesetzen, Vorschriften und Richtlinien in allen Jurisdiktionen (gleich ob kraft Gesetzes oder auf Grundlage eines Vertrags der maßgeblichen Emittentin oder ihrer Beauftragten Stellen); die maßgebliche Emittentin haftet unbeschadet der Bestimmungen in Bedingung 6 nicht für Steuern oder Abgaben jedweder Art, die auf Grundlage entsprechender Gesetze, Vorschriften, Richtlinien oder Verträge erhoben werden und (ii) allen Einbehalten oder Abzügen, die gemäß einer Vereinbarung, wie in Section 1471(b) des US-amerikanischen *Internal Revenue Code* von 1986 (der **IRC**) beschrieben oder anderweitig gemäß Sections 1471 bis 1474 IRC vorgeschrieben, Vorschriften oder Vereinbarungen darunter, offizielle

	Noteholders in respect of such payments but, for the avoidance of doubt, without prejudice to the option of the Calculation Agent to apply the provisions of paragraph D. specific to the occurrence of an Increased Cost of Hedging, as provided for in the section called "Hedging Disruption, Increased Cost of Hedging and Insolvency Filing", in the relevant Additional Terms and Conditions.	Auslegungen davon oder diesbezüglichen Umsetzungsvorschriften zu einem zwischenstaatlichen Vorgehen diesbezüglich erhoben werden. Den Schuldverschreibungsinhabern werden im Zusammenhang mit entsprechenden Zahlungen keine Provisionen oder Gebühren berechnet. Zur Klarstellung: dies gilt unbeschadet der Möglichkeit der Berechnungsstelle zur Anwendung der Bestimmungen von Absatz D. über das Auftreten Erhöhter Absicherungskosten, wie dies im Abschnitt „Absicherungsstörung, Erhöhte Absicherungskosten und Insolvenzantrag" in den maßgeblichen Zusätzlichen Emissionsbedingungen vorgesehen ist.
4.4.2	(a) If the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on senior unsecured liabilities of Société Générale, 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 unsecured 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 unsecured 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	(a) Falls die Maßgebliche Abwicklungsbehörde (wie nachstehend definiert) ihre Bail-in-Befugnis (wie nachstehend definiert) auf erstrangig unbesicherte Verbindlichkeiten der Société Générale ausübt, was zu einer Herabschreibung oder Entwertung des gesamten oder eines Teils des Nennbetrags dieser unbesicherten Verbindlichkeiten oder eines ausstehenden zahlbaren Betrags in Bezug auf, und/oder Zinsen auf diese unbesicherten Verbindlichkeiten und/oder einer Umwandlung des gesamten oder eines Teils des Nennbetrags dieser unbesicherten Verbindlichkeiten oder eines ausstehenden zahlbaren Betrags in Bezug auf, oder Zinsen auf diese unbesicherten Verbindlichkeiten in Aktien oder andere Wertpapiere oder sonstige Verbindlichkeiten der Société Générale oder einer anderen Person führt, einschließlich mittels einer Änderung der Emissionsbedingungen zur Durchführung einer solchen Bail-in-Befugnis, dann
	(i) Société Générale Effekten GmbH's obligations to the Noteholders under the Notes shall be limited and reduced to the amounts of principal and/or interest that would be recoverable by the Noteholders and/or the value of the shares or other securities or other obligations of Société Générale or another person that would be delivered to the Noteholders if the Notes had been directly issued by Société Générale itself, and any obligations under the Notes had accordingly been directly subject to the exercise of the Bail-in Power,	(i) sind die Verbindlichkeiten der Société Générale Effekten GmbH gegenüber den Schuldverschreibungsinhabern unter den Schuldverschreibungen beschränkt und reduziert auf die Kapital- und/oder Zinsbeträge, die von den Schuldverschreibungsinhabern erzielbar wären, und/oder den Wert der Aktien oder anderer Wertpapiere oder Verbindlichkeiten der Société Générale oder einer anderen Person, die den Schuldverschreibungsinhabern geliefert würden, wenn die Schuldverschreibungen direkt von der Société Générale selbst begeben und alle Verbindlichkeiten unter den Schuldverschreibungen entsprechend direkt der Ausübung der Bail-in-Befugnis unterstellt worden wären,
	and	und
	(ii) Société Générale Effekten GmbH shall be entitled to, in lieu of payment, request the Noteholders to seek payment, in whole or in part, of any amounts due under the Notes subsequent to the reduction and/or delivery of any shares or other securities or other obligations of Société Générale subsequent to a conversion provided for at (i) above, directly from Société Générale under Société Générale's Guarantee for Société Générale Effekten GmbH's obligations.	(ii) ist die Société Générale Effekten GmbH berechtigt, anstelle der Zahlung die Schuldverschreibungsinhaber aufzufordern, die Zahlung der fälligen Beträge aus den Schuldverschreibungen, insgesamt oder teilweise, nach der Reduzierung und/oder Lieferung von Aktien oder anderer Wertpapiere oder anderer Verbindlichkeiten der Société Générale im Anschluss an eine unter dem vorstehenden Abschnitt (i) genannte Umwandlung direkt von der Société Générale unter der Garantie der Société Générale für die Verbindlichkeiten der Société

		Générale Effekten GmbH zu ersuchen.
	If and to the extent Société Générale Effekten GmbH requests the Noteholders to directly seek payment and/or delivery from Société Générale under Société Générale's Guarantee for Société Générale Effekten GmbH's obligations, Société Générale Effekten GmbH's liabilities under the Notes shall be deemed extinguished.	Wenn und soweit die Société Générale Effekten GmbH die Schuldverschreibungsinhaber dazu auffordert, die Zahlung und/oder Lieferung direkt von der Société Générale unter der Garantie der Société Générale für die Verbindlichkeiten der Société Générale Effekten GmbH zu ersuchen, so gelten die Verbindlichkeiten der Société Générale Effekten GmbH unter den Schuldverschreibungen als erloschen.
	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 Société Générale (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.	**Bail-in-Befugnis** bezeichnet die gemäß Gesetzen, Verordnungen, Regeln oder Vorschriften in Bezug auf die Abwicklung von in Frankreich ansässigen Banken, Bankkonzernen, Kreditinstituten und/oder Investmentunternehmen, die für die Société Générale (oder deren Rechtsnachfolger) in Frankreich anwendbar sind, zuweilen bestehende gesetzliche Befugnis zur Entwertung, Herabschreibung oder Umwandlung, einschließlich, jedoch nicht beschränkt auf, solche Gesetze, Verordnungen, Regeln oder Vorschriften, die im Rahmen einer Richtlinie der Europäischen Union oder einer Verordnung des Europäischen Parlaments und des Rates zur Schaffung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Investmentfirmen umgesetzt, verabschiedet oder beschlossen wurden und/oder im Rahmen eines französischen Abwicklungssystems unter dem französischen Währungs- und Finanzgesetz, oder anderer geltender Gesetzen oder Verordnungen in der jeweils gültigen Fassung oder anderweitiger Gesetze und Verordnungen, gemäß denen Verbindlichkeiten einer Bank, eines Bankkonzerns, Kreditinstituts oder Investmentunternehmens oder einer der jeweiligen Tochtergesellschaften reduziert, entwertet und/oder in Aktien oder andere Wertpapiere oder Verbindlichkeiten des Schuldners oder einer anderen Person umgewandelt werden kann.
	The Relevant Resolution Authority is any authority with the ability to exercise the Bail-in Power.	**Die Maßgebliche Abwicklungsbehörde** ist eine Behörde, die zur Ausübung der Bail-in-Befugnis berechtigt ist.
	(b) No repayment of the principal amount of the Notes 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 Société Générale under the laws and regulations then applicable to Société Générale under its senior unsecured liabilities if Société Générale itself was the issuer of the Notes, and the terms and condititions of the Notes shall be deemed to be modified accordingly.	(b) Nach Ausübung einer Bail-in-Befugnis durch die Maßgebliche Abwicklungsbehörde ist die Rückzahlung des Nennwerts der Schuldverschreibungen oder die Zahlung von Zinsen auf die Schuldverschreibungen (im Umfang des von der Ausübung der Bail-in-Befugnis betroffenen Anteils der Schuldverschreibungen) nicht fällig und zahlbar, es sei denn, eine solche Rückzahlung oder Zahlung durch die Société Générale unter ihren erstrangigen unbesicherten Verbindlichkeiten wäre nach den zu diesem Zeitpunkt für die Société Générale geltenden Gesetzen und Verordnungen zulässig, sofern die Société Générale selbst die Emittentin der Schuldverschreibungen ist, und die Emissionsbedingungen der Schuldverschreibungen als entsprechend geändert gelten.
	(c) Upon Société Générale Effekten GmbH becoming aware of the exercise of the Bail-in Power by the Relevant Resolution Authority on senior unsecured liabilities of Société	(c) Nachdem die Société Générale Effekten GmbH von der Ausübung der Bail-in-Befugnis durch die Maßgebliche Abwicklungsbehörde auf erstrangige unbesicherte Verbindlichkeiten der

	Générale, Société Générale Effekten GmbH shall notify the Noteholders in accordance with Condition 12 (and other parties that should be notified, if applicable). Any delay or failure by Société Générale Effekten GmbH to give notice shall not affect the effects on the Notes described in the first paragraph.	Société Générale Kenntnis erhalten hat, benachrichtigt die Société Générale Effekten GmbH die Schuldverschreibungsinhaber nach Maßgabe von Bedingung 12 (sowie gegebenenfalls andere zu benachrichtigende Parteien). Eine Verzögerung oder Unterlassung der Mitteilung durch die Société Générale Effekten GmbH beeinträchtigt nicht die im ersten Absatz beschriebenen Auswirkungen auf die Schuldverschreibungen.
	(d) The reduction or modification described in the first and second paragraphs above with respect to the Notes shall not constitute an event of default and the terms and conditions of the Notes shall continue to apply in relation to the residual principal amount of, or outstanding amount payable in respect of the Notes, 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.	(d) Die vorstehend im ersten und zweiten Absatz beschriebene Reduzierung oder Änderung im Hinblick auf die Schuldverschreibungen stellt kein Kündigungsgrund dar und die Emissionsbedingungen der Schuldverschreibungen gelten weiterhin in Bezug auf den verbleibenden Nennbetrag bzw. den ausstehenden zahlbaren Betrag bezüglich der Schuldverschreibungen, vorbehaltlich einer Änderung des Betrags der zahlbaren Zinsen zur Berücksichtigung der Reduzierung des Nennbetrags und weiterer Änderungen der Bedingungen, die die Maßgebliche Abwicklungsbehörde möglicherweise gemäß den geltenden Gesetzen und Verordnungen in Bezug auf die Abwicklung von in Frankreich ansässigen Banken, Bankkonzernen, Kreditinstituten und/oder Investmentunternehmen beschließt.
4.5	**Payment Business Day**	**Zahlungsgeschäftstag**
	If the date for payment of any amount in respect of any Note is not a Payment Business Day, the holder thereof shall instead be entitled to payment:	Falls der Tag für die Zahlung eines Betrags auf eine Schuldverschreibung kein Zahlungsgeschäftstag ist, hat ihr bzw. sein Inhaber stattdessen wie folgt Anspruch auf die Zahlung:
	(i) if the applicable Final Terms specify that the clause "*Payment Business Day*" is stated as being "**Following Payment Business Day** ":	(i) falls in den anwendbaren Endgültigen Bedingungen als „*Zahlungsgeschäftstag*" „**Folgender Zahlungsgeschäftstag**" angegeben ist:
	on the next following Payment Business Day in the relevant place; or	am nächstfolgenden Zahlungsgeschäftstag an dem maßgeblichen Ort oder
	(ii) if the applicable Final Terms specify that the clause "*Payment Business Day*" is stated as being "**Modified Following Payment Business Day** ":	(ii) falls in den anwendbaren Endgültigen Bedingungen als „*Zahlungsgeschäftstag*" „**Modifizierter Folgender Zahlungsgeschäftstag**" angegeben ist:
	on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place;	am nächstfolgenden Zahlungsgeschäftstag an dem maßgeblichen Ort, außer der Zahlungstag fiele dadurch in den nächsten Kalendermonat, in welchem Fall dieser Zahlungstag auf den unmittelbar vorhergehenden Zahlungsgeschäftstag an dem maßgeblichen Ort vorgezogen wird;
	Provided that if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that any adjustment is made to the date for payment in accordance with this Condition 4.5, the relevant amount due in respect of any Note shall not be affected by any such adjustment, unless otherwise specified in the applicable Final Terms.	Ist weder „Folgender Zahlungsgeschäftstag" noch „Modifizierter Folgender Zahlungsgeschäftstag" in den anwendbaren Endgültigen Bedingungen angegeben, gilt „Folgender Zahlungsgeschäftstag" als anwendbar. Im Fall einer Anpassung des Zahlungstags nach Maßgabe dieser Bedingung 4.5 bleibt der maßgebliche auf eine Schuldverschreibung fällige Betrag unverändert, sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist.
	For the purposes of these Terms and Conditions, except as specified in Condition 1.1	Für die Zwecke dieser Emissionsbedingungen gilt, sofern nicht in Bedingung 1.1 etwas anderes angegeben ist:
	Payment Business Day means any day which is:	**Zahlungsgeschäftstag** bezeichnet jeden Tag,
	(1) subject to the provisions of the Agency	(1) (vorbehaltlich der Bestimmungen des

	Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each financial centre(s) (the **Financial Centre(s)**) specified in the applicable Final Terms;	Verwaltungsstellenvertrags) an dem Geschäftsbanken und Devisenmärkte an den folgenden Orten Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisen- und Einlagengeschäften in Fremdwährungen) geöffnet sind an jedem in den anwendbaren Endgültigen Bedingungen angegebenen Finanzplatz (der/die **Finanzplatz (Finanzplätze)**;
	(2) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian Dollar, shall be Sydney and, if the Specified Currency is Canadian Dollar, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.	(2) (A) in Bezug auf einen in einer anderen Festgelegten Währung als Euro zahlbaren Betrag – an dem Geschäftsbanken und Devisenmärkte an dem Hauptfinanzplatz (den Hauptfinanzplätzen) des Landes, in dem die jeweilige Festgelegte Währung die Landeswährung ist, Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisen- und Einlagengeschäften in Fremdwährungen) geöffnet sind (wobei dies Sydney ist, wenn es sich bei der Festgelegten Währung um australische Dollar handelt, Montreal, wenn es sich bei der Festgelegten Währung um kanadische Dollar handelt, und Hongkong, wenn es sich bei der Festgelegten Währung um Renminbi handelt), oder (B) in Bezug auf einen in Euro zahlbaren Betrag – an dem das TARGET2-System in Betrieb ist.
4.6	**Payments on SIS Notes, and other Notes listed on SIX Swiss Exchange**	**Zahlungen auf SIS-Schuldverschreibungen und andere an der SIX Swiss Exchange notierte Schuldverschreibungen**
	Notwithstanding any other provision in this Condition 4, in the case of SIS Notes, and other Notes listed on SIX Swiss Exchange, the relevant Swiss Paying Agency Agreement shall supplement and modify the Agency Agreement for the purposes of the relevant Notes, including providing for the appointment of a Principal Swiss Paying Agent (which, in the case of Notes listed on SIX Swiss Exchange shall at all times be a bank or securities dealer that is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA (**FINMA**) that will perform certain duties including, *inter alia,* those which relate to Swiss capital market customs and payment instructions.	Unbeschadet der übrigen Bestimmungen dieser Bedingung 4, im Fall von SIS-Schuldverschreibungen und anderen an der SIX Swiss Exchange notierten Schuldverschreibungen wird der Verwaltungsstellenvertrag für die Zwecke der maßgeblichen Schuldverschreibungen durch den Schweizer Zahlstellenvertrag ergänzt und geändert, wozu auch die Regelung der Bestellung einer Schweizer Hauptzahlstelle zählt (bei der es sich im Fall von an der SIX Swiss Exchange notierten Schuldverschreibungen zu jeder Zeit um eine Bank oder einen Wertpapierhändler handeln muss, die bzw. der von der Eidgenössischen Finanzmarktaufsicht FINMA (**FINMA**) beaufsichtigt wird), die bestimmte Aufgaben wahrnimmt, unter anderem die Aufgaben im Zusammenhang mit den Usancen des Schweizer Kapitalmarkts und mit Zahlungsanweisungen.
	The Issuer shall make all payments of principal and interest due under the SIS Notes to the Principal Swiss Paying Agent in accordance with the Swiss Paying Agency Agreement and the Terms and Conditions. Payments of principal and interest in respect of any SIS Notes denominated in Swiss Francs shall be made in freely disposable Swiss Francs, and in the case of SIS Notes denominated in a currency other than Swiss Francs in such other currency, which shall also be freely disposable, without collection of costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of any SIS Notes and without requiring any certification, affidavit or the fulfilment of any other formality. The receipt by the Principal Swiss Paying Agent of the due and punctual payment of	Alle im Rahmen der SIS-Schuldverschreibungen fälligen Kapital- und Zinszahlungen werden von der Emittentin nach Maßgabe des Schweizer Zahlstellenvertrags und der Emissionsbedingungen an die Schweizer Hauptzahlstelle geleistet. Kapital- und Zinszahlungen auf SIS-Schuldverschreibungen, die auf Schweizer Franken lauten, erfolgen in frei verfügbaren Schweizer Franken und im Fall von auf eine andere Währung als Schweizer Franken lautenden SIS-Schuldverschreibungen in der betreffenden anderen Währung, die ebenfalls frei verfügbar sein muss, ohne Einziehungskosten und unter allen Umständen unabhängig von der Staatsangehörigkeit, dem Sitz bzw. Wohnsitz des Inhabers von SIS-Schuldverschreibungen und ohne die Anforderung einer Bescheinigung oder eidesstattlichen Erklärung oder die Erfüllung

	such funds in Switzerland shall discharge the Issuer's obligations under (i) the Permanent Global SIS Note [or (ii) the Definitive Bearer SIS Notes, receipts and coupons, if] printed, with respect to the payment of, as the case may be, principal, interest, costs and additional amounts on the Notes and the paying agency fees, in each case to the extent of the funds received.	sonstiger Formalitäten. Mit dem Eingang der ordnungsgemäßen und fristgerechten Zahlung der betreffenden Mittel bei der Schweizer Hauptzahlstelle in der Schweiz sind die Verpflichtungen der Emittentin aus (i) der SIS-Dauerglobalurkunde [bzw. (ii) den Effektiven SIS-Inhaberschuldverschreibungen, Rückzahlungsscheinen oder Kupons,] falls solche gedruckt werden, in Bezug auf die Zahlung von Kapital, Zinsen, Kosten bzw. zusätzlichen Beträgen auf die Schuldverschreibungen oder die Zahlstellengebühren erfüllt, und zwar jeweils im Umfang der eingegangenen Mittel.
4.7	**Interpretation of "Principal" and "Interest"**	**Auslegung der Begriffe „Kapital" und „Zinsen"**
	Any reference in these General Terms and Conditions to "principal" in respect of the Notes shall be deemed to include, as applicable, in the applicable Final Terms:	Bezugnahmen in diesen Allgemeinen Emissionsbedingungen auf „Kapital" in Bezug auf die Schuldverschreibungen umfassen, soweit zutreffend, in den anwendbaren Endgültigen Bedingungen:
	(1) the Optional Redemption Amount(s) (if any) of the Notes;	(1) gegebenenfalls den (die) Optionalen Rückzahlungsbetrag (Rückzahlungsbeträge) der Schuldverschreibungen;
	(2) the Automatic Early Redemption Amount(s) of the Notes;	(2) den (die) Automatischen Vorzeitigen Rückzahlungsbetrag (Rückzahlungsbeträge) der Schuldverschreibungen;
	(3) the Final Redemption Amount of the Notes;	(3) den Endgültigen Rückzahlungsbetrag der Schuldverschreibungen;
	(4) the Early Redemption Amount(s) of the Notes payable on redemption upon the occurrence of an Event of Default or, at the option of the Issuer, for taxation or regulatory reasons;	(4) den (die) Vorzeitigen Rückzahlungsbetrag (Rückzahlungsbeträge) der Schuldverschreibungen, der (die) bei einer Rückzahlung infolge des Eintritts eines Kündigungsgrunds oder nach Wahl der Emittentin aus steuerlichen oder aufsichtsrechtlichen Gründen zu zahlen ist (sind);
	(5) the Instalment Amount(s), in relation to Instalment Notes;	(5) der Teilzahlungsbetrag (die Teilzahlungsbeträge) in Bezug auf Teilzahlungsschuldverschreibungen;
	(6) and such reference shall be deemed also to include:	(6) wobei eine solche Bezugnahme auch Folgendes einschließt:
	(7) the Early Trigger Level Redemption Amount of the Notes (as defined in Condition 5.6);	(7) den Vorzeitigen Auslöseschwellen-Rückzahlungsbetrag der Schuldverschreibungen (wie in Bedingung 5.6 definiert);
	(8) the Amortised Face Amount (as defined in Condition 3.4) in relation to Zero Coupon Notes; and	(8) den Abgezinsten Nennbetrag (wie in Bedingung 3.4 definiert) in Bezug auf Nullkupon-Schuldverschreibungen und
	(9) any additional amounts which may be payable with respect to principal under Condition 6;	(9) alle zusätzlichen Betrage, die möglicherweise gemäß Bedingung 6 in Bezug auf Kapital zu zahlen sind;
	(10) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.	(10) alle Aufschläge und sonstigen Beträge (außer Zinsen), die möglicherweise von der Emittentin auf oder in Bezug auf die Schuldverschreibungen zu zahlen sind.
	Any reference in these General Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6.	Bezugnahmen in diesen Allgemeinen Emissionsbedingungen auf „Zinsen" in Bezug auf die Schuldverschreibungen umfassen, soweit zutreffend, etwaige zusätzliche Beträge, die gegebenenfalls gemäß Bedingung 6 in Bezug auf Zinsen zu zahlen sind.
	Any reference in these General Terms and Conditions to "interest accrued" or "accrued interest" shall be deemed to include any arrears of interest suspended as provided in Condition 3.6.	Bezugnahmen in diesen Allgemeinen Emissionsbedingungen auf „aufgelaufene Zinsen" oder „angefallene Zinsen" umfassen etwaige Rückstände von Zinsen, die nach Maßgabe der Bedingung 3.6 ausgesetzt wurden.

	Any reference in these General Terms and Conditions to "principal" and/or "interest" and "Physical Delivery Amount(s)", in the case of Physical Delivery Notes, shall mean such amount less any expenses, fees, stamp duty, levies or other amounts including, but not limited to, any taxes or duties arising from the delivery or transfer of Deliverable Asset(s) payable on or in respect of the such Physical Delivery Amount(s).	Bezugnahmen in diesen Allgemeinen Emissionsbedingungen auf „Kapital" und/oder „Zinsen" und „Physische Liefermenge(n)" im Fall von Schuldverschreibungen mit Physischer Lieferung bezeichnen die betreffende Beträge nach Abzug von Kosten, Gebühren, Stempelsteuern, Abgaben oder sonstigen Beträgen, wie etwa Steuern oder Abgaben infolge der Lieferung oder Übertragung des Lieferbaren Vermögenswerts (der Lieferbaren Vermögenswerte), die auf oder in Bezug auf diese Physische Liefermenge(n) zu zahlen sind.
4.8	**Currency unavailability**	**Nichtverfügbarkeit von Währungen**
	This Condition shall apply when payment is due to be made in respect of any Note in the Specified Currency and the Specified Currency is not available to the Issuer or the Guarantor (as applicable) due to the imposition of exchange controls, the Specified Currency's replacement or disuse or other circumstances beyond the control of the Issuer or the Guarantor (as applicable) (**Currency Unavailability**). In the event of Currency Unavailability, the Issuer or the Guarantor (as applicable) will be entitled to satisfy its obligations to the holder of such Note by making payment in euro or U.S. dollars on the basis of the spot exchange rate at which the Specified Currency is offered in exchange for euro or U.S. dollars (as applicable) in an appropriate inter-bank market at noon, Paris time, four Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro or U.S. dollars (as applicable) in accordance with this Condition will not constitute an Event of Default.	Diese Bedingung ist anwendbar, wenn eine fällige Zahlung in Bezug auf eine Schuldverschreibung in der Festgelegten Währung zu leisten ist und die Festgelegte Währung für die Emittentin bzw. die Garantin aufgrund auferlegter Devisenbeschränkungen, der Ersetzung oder Einstellung der Festgelegten Währung oder anderer Umstände außerhalb des Einflussbereichs der Emittentin bzw. der Garantin nicht verfügbar ist (**Nichtverfügbarkeit von Währungen**). Im Fall der Nichtverfügbarkeit von Währungen ist die Emittentin bzw. Garantin berechtigt, ihre Verpflichtungen gegenüber dem Inhaber der Schuldverschreibung durch Leistung einer Zahlung in Euro oder US-Dollar zu erfüllen. Diese Zahlung erfolgt auf Grundlage des Kassawechselkurses, zu dem die Festgelegte Währung auf einem geeigneten Interbankenmarkt um 12.00 Uhr (Ortszeit Paris) vier Geschäftstage vor dem Fälligkeitstag der Zahlung oder, wenn an diesem Tag kein solcher Kassawechselkurs verfügbar ist, am letzten praktisch möglichen Tag davor in Euro bzw. US-Dollar umgetauscht werden kann. Eine gemäß dieser Bedingung geleistete Zahlung in Euro bzw. US-Dollar stellt keinen Kündigungsgrund dar.
	This Condition shall not apply to Preference Share Linked Notes or Warrant Linked Notes.	Diese Bedingung findet keine Anwendung auf Vorzugsaktienbezogene Schuldverschreibungen oder Optionsscheinbezogene Schuldverschreibungen.
4.9	**Provisions specific to Renminbi Currency Event**	**Besondere Bestimmungen für Renminbi-Währungsereignisse**
	If "Renminbi Currency Event" is specified in the applicable Final Terms and a Renminbi Currency Event, as determined by the Calculation Agent in its sole and absolute discretion, exists on a date for payment of any amount in respect of any Note the Issuer may determine one or more of the following, and require the Calculation Agent to take such action or make such determination accordingly, in its sole and absolute discretion:	Falls in den anwendbaren Endgültigen Bedingungen „Renminbi-Währungsereignis" angegeben ist und nach freiem Ermessen der Berechnungsstelle an einem für die Zahlung eines Betrags auf eine Schuldverschreibung vorgesehenen Tag ein Renminbi-Währungsereignis vorliegt, kann die Emittentin eine oder mehrere der folgenden Maßnahmen beschließen und die Berechnungsstelle dazu auffordern, die betreffende Handlung oder Feststellung entsprechend nach freiem Ermessen vorzunehmen:
	(a) the relevant payment of the Issuer be postponed to 10 Business Days after the date on which the Renminbi Currency Event ceases to exist or, if that would not be possible (as determined by the Issuer acting in good faith) as soon as reasonably practicable thereafter;	(a) Verschiebung der maßgeblichen Zahlung der Emittentin auf zehn Geschäftstage nach dem Tag, an dem das Renminbi-Währungsereignis nicht mehr länger vorliegt, oder, falls das nicht möglich wäre (wie von der Emittentin in gutem Glauben bestimmt), sobald diese vernünftigerweise durchführbar ist;
	(b) that the Issuer's obligation to make a payment in RMB under the terms of the Notes be replaced by an obligation to pay such amount in the Relevant Currency (converted at the Alternate Settlement Rate	(b) Ersetzung der Verpflichtung der Emittentin zur Leistung einer Zahlung in RMB gemäß den Bedingungen der Schuldverschreibungen durch eine Verpflichtung zur Zahlung des betreffenden Betrags in der Maßgeblichen

	determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and	Währung (umgerechnet zu dem von der Berechnungsstelle bestimmten Alternativen Abwicklungskurs zu einem von der Berechnungsstelle in gutem Glauben ausgewählten Zeitpunkt) und
	(c) by giving notice to the Noteholders in accordance with the Conditions, the Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount.	(c) Rückzahlung aller und nicht bloß einiger der Schuldverschreibungen nach freiem Ermessen der Emittentin durch Mitteilung an die Schuldverschreibungsinhaber gemäß den Bedingungen, wobei jede Schuldverschreibung zu ihrem Vorzeitigen Rückzahlungsbetrag zurückgezahlt wird.
	Upon the occurrence of a Renminbi Currency Event, the Issuer shall give notice, as soon as practicable, to the Noteholders in accordance with the Conditions stating the occurrence of the Renminbi Currency Event, giving brief details thereof and the action proposed to be taken in relation thereto.	Bei Eintritt eines Renminbi-Währungsereignisses hat die Emittentin den Schuldverschreibungsinhabern den Eintritt des Renminbi-Währungsereignisses so bald wie möglich mit einer Kurzbeschreibung des Ereignisses und der diesbezüglich geplanten Maßnahmen gemäß den Bedingungen mitzuteilen.
	For the purpose of this Condition 4.9:	Für die Zwecke dieser Bedingung 4.9 gilt:
	Alternate Settlement Rate means the spot rate between Renminbi and the Relevant Currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information obtained from the Renminbi non-deliverable market outside the PRC and/or the Renminbi exchange market inside the PRC).	**Alternativer Abwicklungskurs** bezeichnet den Kassakurs zwischen Renminbi und der Maßgeblichen Währung, der von der Berechnungsstelle unter Berücksichtigung aller von ihr für relevant erachteten verfügbaren Informationen (wie etwa der auf dem Renminbi-Markt ohne Lieferfähigkeit außerhalb der VRC und/oder des Renminbi-Devisenmarkts innerhalb der VRC eingeholten Kursangaben) bestimmt wird.
	Renminbi Currency Event means any one of Renminbi Illiquidity, Renminbi Non-Transferability and Renminbi Inconvertibility.	**Renminbi-Währungsereignisse** bezeichnet jedes der folgenden Ereignisse: Renminbi-Illiquidität, Renminbi-Nichtübertragbarkeit und Renminbi-Inkonvertibilität.
	Renminbi Illiquidity means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient Renminbi in order to make a payment or perform any other of its obligations under the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.	**Renminbi-Illiquidität** bezeichnet eine allgemeine Illiquidität des Renminbi-Devisenmarkts in Hongkong, in deren Folge die Emittentin und/oder ihre verbundenen Unternehmen keine ausreichende Menge von Renminbi beschaffen kann, um eine Zahlung zu leisten oder eine ihrer anderen Verpflichtungen im Rahmen der Schuldverschreibungen zu erfüllen, wie von der Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise festgestellt.
	Renminbi Inconvertibility means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to convert any amount into or from Renminbi as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Calculation Agent in its sole and absolute discretion at the general Renminbi exchange market in Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first tranche of the relevant Series of Notes and it is impossible or, having used its reasonable endeavours, impractical, for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer or the relevant affiliate, to comply with such law, rule or regulation).	**Renminbi-Inkonvertibilität** bezeichnet den Eintritt eines Ereignisses, durch das es für die Emittentin und/oder ihre verbundenen Unternehmen unmöglich, undurchführbar oder rechtswidrig wird, an einem Zahlungstag auf dem allgemeinen Renminbi-Devisenmarkt in Hongkong einen Betrag in oder aus Renminbi zu tauschen, zu dessen Zahlung die Emittentin im Rahmen der Schuldverschreibungen möglicherweise verpflichtet ist, oder einen anderen Betrag, den die Berechnungsstelle möglicherweise nach freiem Ermessen bestimmt, sofern die Unmöglichkeit bzw. Undurchführbarkeit bzw. Rechtswidrigkeit nicht alleine auf ein Versäumnis der Emittentin und/oder des jeweiligen verbundenen Unternehmens, von einer Staatlichen Stelle erlassene Gesetze, Vorschriften oder Verordnungen einzuhalten, zurückzuführen ist (es sei denn, das Gesetz bzw. die Vorschrift bzw. die Verordnung wird nach dem Emissionstag der ersten Tranche der maßgeblichen Serie von Schuldverschreibungen erlassen und die Einhaltung des Gesetzes bzw. der Vorschrift bzw. der Verordnung ist für die Emittentin und/oder ihre

		verbundenen Unternehmen aufgrund eines außerhalb des Einflussbereichs der Emittentin bzw. des betreffenden verbundenen Unternehmens liegenden Ereignisses unmöglich oder, nach Einsatz der zumutbaren Anstrengungen, undurchführbar).
	Renminbi Non-Transferability means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible or, having used its reasonable endeavours, impractical, for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation).	**Renminbi-Nichtübertragbarkeit** bezeichnet den Eintritt eines Ereignisses, durch das es für die Emittentin und/oder ihre verbundenen Unternehmen unmöglich, undurchführbar oder rechtswidrig wird, auf Renminbi lautende Überweisungen zwischen Konten innerhalb Hongkongs oder auf ein Konto außerhalb Hongkongs durchführen, sofern die Unmöglichkeit bzw. Undurchführbarkeit bzw. Rechtswidrigkeit nicht alleine auf ein Versäumnis der betreffenden der Emittentin und/oder des maßgeblichen verbundenen Unternehmens, von einer Staatlichen Stelle erlassene Gesetze, Vorschriften oder Verordnungen einzuhalten, zurückzuführen ist (es sei denn, das Gesetz bzw. die Vorschrift bzw. die Verordnung wird nach dem Emissionstag erlassen und die Einhaltung des Gesetzes bzw. der Vorschrift bzw. der Verordnung ist für die Emittentin und/oder ihre verbundenen Unternehmen aufgrund eines außerhalb des Einflussbereichs der Emittentin bzw. des betreffenden verbundenen Unternehmens liegenden Ereignisses unmöglich oder, nach Einsatz der zumutbaren Anstrengungen, undurchführbar).
	Governmental Authority means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.	**Staatliche Stelle** bezeichnet alle *de facto* oder *de jure* Regierungsstellen (einschließlich deren Behörden oder Organen), Gerichte, Gerichtshöfe, Verwaltungsbehörden oder sonstigen staatlichen Stellen oder sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Körperschaften, die mit der Regulierung der Finanzmärkte in Hongkong betraut sind (einschließlich der Zentralbank).
	Relevant Currency means US Dollar, Hong Kong Dollar or such other currency as may be specified in the applicable Final Terms.	**Maßgebliche Währung** bezeichnet US-Dollar oder Hongkong-Dollar oder eine etwaige andere in den anwendbaren Endgültigen Bedingungen angegebene Währung.
4.10	**Provisions specific to Dual Currency Notes**	**Besondere Bestimmungen für Doppelwährungsschuldverschreibungen**
	Amounts payable in respect of payment of principal and/or interest, if any, in respect of Dual Currency Notes, shall be determined by the Calculation Agent by converting the relevant amounts in the relevant Specified Currency into the Settlement Currency at the relevant fixing of Dual Currency Exchange Rate.	Zahlbare Beträge im Zusammenhang mit Kapital- und/oder gegebenenfalls Zinszahlungen auf Doppelwährungsschuldverschreibungen werden von der Berechnungsstelle durch Umrechnung der jeweiligen Beträge in der jeweiligen Festgelegten Währung mit dem Doppelwährungswechselkurs zum jeweiligen Fixing in die Abrechnungswährung bestimmt.
	The method of determining the fixing of Dual Currency Exchange Rate will be specified in the applicable Final Terms and may be one of the following methods:	Die Methode zur Feststellung des Fixing des Doppelwährungswechselkurses wird in den anwendbaren Endgültigen Bedingungen angegeben und kann eine der folgenden Methoden sein:
	- if "Predetermined" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the Calculation Agent shall use the Predetermined Fixing as the fixing of Dual Currency Exchange Rate to convert the relevant amount(s);	- falls in den anwendbaren Endgültigen Bedingungen als „Berechnungsmethode für das Fixing des Doppelwährungswechselkurses" „Vorher Festgelegt" angegeben ist, verwendet die Berechnungsstelle zur Umrechnung des (der) jeweiligen Betrags (Beträge) das Vorher Festgelegte Fixing als Fixing des Doppelwährungswechselkurses;
	- if "Screen Rate Determination" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual	- falls in den anwendbaren Endgültigen Bedingungen als „Berechnungsmethode für das Fixing des

	Currency Exchange Rate", the fixing of the Dual Currency Exchange Rate will be the relevant exchange rate fixing specified on the Relevant Screen Page at the Dual Currency Valuation Time on the Dual Currency Valuation Date;	Doppelwährungswechselkurses" „Bildschirmfeststellung" angegeben ist, entspricht das Fixing des Doppelwährungswechselkurses dem jeweiligen Wechselkurs-Fixing auf der Maßgeblichen Bildschirmseite zum Doppelwährungsbewertungszeitpunkt am Doppelwährungsbewertungstag;
	- if "Calculation Agent Determination" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the fixing of the Dual Currency Exchange Rate will be determined by the Calculation Agent by reference to such sources as it acting in good faith and in a commercially reasonable manner selects at the Dual Currency Valuation Time on the Dual Currency Valuation Date.	- falls in den anwendbaren Endgültigen Bedingungen als „Berechnungsmethode für das Fixing des Doppelwährungswechselkurses" „Feststellung der Berechnungsstelle" angegeben ist, wird das Fixing des Doppelwährungswechselkurses von der Berechnungsstelle unter Bezugnahmen auf diejenigen Quellen festgestellt, die sie nach Treu und Glauben und in wirtschaftlich angemessener Weise zum Doppelwährungsbewertungszeitpunkt am Doppelwährungsbewertungstag auswählt.
	Notwithstanding any of the above, upon a Dual Currency Disruption Event occurring or continuing on any Dual Currency Valuation Date as determined by the Calculation Agent, the Calculation Agent shall	Unbeschadet des Vorstehenden wird die Berechnungsstelle, wenn nach ihrer Feststellung an einem Doppelwährungsbewertungstag ein Doppelwährungsstörungsereignis eingetreten ist oder andauert,
	(a) determine that the Dual Currency Valuation Date shall be the first succeeding Dual Currency Scheduled Trading Day that is not a Dual Currency Disrupted Day unless each of the eight Dual Currency Scheduled Trading Days immediately following the scheduled Dual Currency Valuation Date is also a Dual Currency Disrupted Day. In that case that eighth Dual Currency Scheduled Trading Day shall be deemed to be the Dual Currency Valuation Date notwithstanding the fact that such day is a Dual Currency Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Dual Currency Exchange Rate as of the Dual Currency Valuation Time on that eighth Dual Currency Scheduled Trading Day and the good faith estimate of the fixing so calculated shall be deemed the fixing of Dual Currency Exchange Rate; and/or	(a) festlegen, dass der Doppelwährungs-bewertungstag der erste darauffolgende Planmäßige Doppelwährungshandelstag ist, der kein Doppelwährungsstörungstag ist, sofern nicht jeder der acht unmittelbar auf den planmäßigen Doppelwährungsbewertungstag folgenden Planmäßigen Doppelwährungshandelstage ebenfalls ein Doppelwährungsstörungstag ist. In diesem Fall gilt der achte Planmäßige Doppelwährungshandelstag als Doppel-währungsbewertungstag (ungeachtet der Tatsache, dass dieser Tag ein Doppelwährungsstörungstag ist) und schätzt die Berechnungsstelle nach Treu und Glauben das Fixing des Doppelwährungswechselkurses zum Doppelwährungsbewertungszeitpunkt an diesem achten Planmäßigen Doppelwährungshandelstag und gilt die so berechnete nach Treu und Glauben vorgenommene Schätzung des Fixing als Fixing des Doppelwährungswechselkurses; und/oder
	(b) postpone any payment date related to such Dual Currency Valuation Date (including, if applicable, the Maturity Date) until the fourth Business Day following the date on which a Dual Currency Disruption Event is no longer subsisting, or the date on which the Calculation Agent determines its good faith estimate of the fixing of the Dual Currency Exchange Rate pursuant to the provisions of item (a) above, as the case may be. No interest or other amount shall be paid by the Issuer in respect of such postponement.	(b) einen mit diesem Doppelwährungs-bewertungstag verbundenen Zahlungstag (einschließlich gegebenenfalls des Fälligkeitstags) auf den vierten Geschäftstag nach dem Tag, an dem ein Doppelwährungsstörungsereignis nicht mehr andauert, bzw. nach dem Tag, an dem die Berechnungsstelle das Fixing des Doppelwährungswechselkurses gemäß den Bestimmungen von Buchstabe (a) oben nach Treu und Glauben schätzt, verschieben. Die Emittentin hat keine Zinsen oder sonstigen Beträge aufgrund einer solchen Verschiebung zu zahlen;
	For the purpose of this Condition 4.10:	Für die Zwecke dieser Bedingung 4.10 gilt:
	"**Settlement Currency**" means the currency or	**Abwicklungswährung** bezeichnet die Währung

	currencies specified as such in the applicable Final Terms. The applicable Final Terms may specify that the Settlement Currency may vary depending on the occurrence of different scenarios described in the applicable Final Terms;	oder die Währungen, die als solche in den anwendbaren Endgültigen Bedingungen angegeben ist/sind. In den anwendbaren Endgültigen Bedingungen kann angegeben sein, dass die Abwicklungswährung in Abhängigkeit des Eintritts verschiedener, in den anwendbaren Endgültigen Bedingungen beschriebenen Szenarios variieren kann.
	"**Dual Currency Disrupted Day**" means any Dual Currency Scheduled Trading Day on which the Calculation Agent determines that a Dual Currency Disruption Event has occurred;	**Doppelwährungsstörungstag** bezeichnet jeden Planmäßigen Doppelwährungshandelstag, an dem nach Feststellung der Berechnungsstelle ein Doppelwährungsstörungsereignis eingetreten ist.
	"**Dual Currency Disruption Event**" means the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate or (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:	**Doppelwährungsstörungsereignis** bezeichnet den Eintritt oder Fortbestand (a) einer Preisquellenstörung, (b) einer Illiquiditätsstörung, (c) eines Doppelwechselkurses oder (d) eines sonstigen Ereignisses, das nach Auffassung der Berechnungsstelle mit (a), (b) oder (c) vergleichbar ist. Für die Zwecke dieses Absatzes gilt:
	(A) **Price Source Disruption** means that it becomes impossible to obtain the rate or rates from which the Dual Currency Exchange Rate is calculated.	(A) **Preisquellenstörung** bezeichnet die Unmöglichkeit, den Satz oder die Sätze einzuholen, mit der/denen der Doppelwährungswechselkurs berechnet wird/werden.
	(B) **Illiquidity Disruption** means the occurrence of any event in respect of the Specified Currency and/or Settlement Currency whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on any Dual Currency Valuation Date;	(B) **Illiquiditätsstörung** bezeichnet den Eintritt eines Ereignisses in Bezug auf die Festgelegte Währung und/oder Abwicklungswährung, durch das es für die Berechnungsstelle an einem Doppelwährungsbewertungstag unmöglich wird, einen festen Kurs für die Währung für einen Betrag einzuholen, den die Berechnungsstelle zur Absicherung ihrer Verpflichtungen aus den Schuldverschreibungen (in einer oder mehreren Transaktion(en)) für erforderlich erachtet.
	(C) **Dual Exchange Rate** means that the Dual Currency Exchange Rate splits into dual or multiple foreign exchange rates.	(C) **Doppelwechselkurs** bezeichnet die Aufspaltung des Doppelwährungswechselkurses in zwei oder mehr Wechselkurse.
	"**Dual Currency Exchange Rate**" means an exchange rate expressed as X/Y (X and Y are currencies) and specified as such in the applicable Final Terms. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.	**Doppelwährungswechselkurs** bezeichnet einen als X/Y ausgedrückten Wechselkurs (wobei X und Y Währungen sind), der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist. Zur Klarstellung: Ein als X/Y ausgedrückter Wechselkurs bezeichnet die Anzahl von Einheiten (oder Untereinheiten) der Währung Y, gegen die eine Einheit der Währung X umgetauscht werden kann.
	"**Dual Currency Scheduled Trading Day**" means a day on which commercial banks are open (or, but for the occurrence of a Dual Currency Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Dual Currency Exchange Rate.	**Planmäßiger Doppelwährungshandelstag** bezeichnet einen Tag, an dem die Geschäftsbanken an den Hauptfinanzplätzen des Doppelwährungswechselkurses für den Geschäftsverkehr (einschließlich Devisengeschäfte in Fremdwährungen gemäß der Marktpraxis des Devisenmarkts) geöffnet sind (oder ohne den Eintritt eines Doppelwährungsstörungsereignisses geöffnet gewesen wären).
5.	**REDEMPTION AND PURCHASE**	**RÜCKZAHLUNG UND KAUF**
5.1	**Redemption at maturity**	**Rückzahlung bei Fälligkeit**
5.1.1	***Final Redemption Amount***	***Endgültiger Rückzahlungsbetrag***
	Unless previously redeemed or purchased and cancelled as specified in the Conditions below, each Note will be redeemed by the Issuer, on the Maturity Date, at a final redemption amount specified in the applicable Final Terms (the **Final**	Sofern sie nicht zuvor gemäß den nachstehenden Bedingungen zurückgezahlt oder zurückgekauft und entwertet wurde, wird jede Schuldverschreibung von der Emittentin am Fälligkeitstag zu einem in den anwendbaren Endgültigen Bedingungen

	Redemption Amount).	angegebenen endgültigen Rückzahlungsbetrag (der **Endgültige Rückzahlungsbetrag**) zurückgezahlt.
	The Final Redemption Amount shall be determined in accordance with one of the following options:	Der Endgültige Rückzahlungsbetrag wird nach Maßgabe einer der folgenden Optionen bestimmt:
	Option 1:	**Option 1:**
	Final Redemption Amount = At par	Endgültiger Rückzahlungsbetrag = Nennbetrag;
	Option 2:	**Option 2:**
	(a) Final Redemption Amount = Specified Denomination multiplied by the percentage specified in the applicable Final Terms (if such percentage is different from 100% of the Specified Denomination);	(a) Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung, multipliziert mit dem in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz (falls dieser Prozentsatz von 100 % der Festgelegten Stückelung abweicht);
	(b) If the Notes are Open-ended Notes, the Optional Redemption Amount indicated in the relevant Final Terms shall be the product of (i) Specified Denomination and (ii) the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product (and the Option as the case may be) specified in the applicable Final Terms, but calculated on the valuation date linked to the relevant Optional Redemption Date.	(b) Falls es sich bei den Schuldverschreibungen um Schuldverschreibungen mit unbegrenzter Laufzeit handelt, ist der in den maßgeblichen Endgültigen Bedingungen angegebene Optionale Rückzahlungsbetrag das Produkt aus (i) Festgelegter Stückelung und (ii) der Produktformel des Endgültigen Rückzahlungsbetrags in den Zusätzlichen Emissionsbedingungen zu Formeln für die in den anwendbaren Endgültigen Bedingungen angegebene Produktreferenz (bzw. Option), das jedoch an dem mit dem maßgeblichen Optionalen Rückzahlungstag verknüpften Bewertungstag berechnet wird.
	Option 3:	**Option 3:**
	Final Redemption Amount = Specified Denomination multiplied by the Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms.	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung, multipliziert mit der in den Zusätzlichen Emissionsbedingungen zu Formeln beschriebenen Produktformel für die in den anwendbaren Endgültigen Bedingungen angegebene Produktreferenz.
	In the case of Physical Delivery Notes, such Notes will be redeemed by the transfer of the Deliverable Asset(s) specified in the applicable Final Terms, or determined in the manner specified in the Additional Terms and Conditions relating to Formulae, in the relevant Specified Currency or, if applicable, converted into the relevant Specified Currency, on the Maturity Date.	Im Fall von Schuldverschreibungen mit Physischer Lieferung erfolgt die Rückzahlung der Schuldverschreibungen durch Übertragung des (der) Lieferbaren Vermögenswerts (Vermögenswerte), der (die) in den anwendbaren Endgültigen Bedingungen angegeben ist (sind) oder in der in den Zusätzlichen Emissionsbedingungen zu Formeln angegebenen Weise bestimmt wird (werden), in der maßgeblichen Festgelegten Währung (oder gegebenenfalls in die maßgebliche Festgelegte Währung umgerechnet) am Fälligkeitstag.
	Provided that, in the case of (i) Notes to be admitted to trading on a Regulated Market and/or subject to a Public Offer and (ii) the share in Société Générale is specified as Deliverable Asset in the applicable Final Terms, the part of the Physical Settlement Amount composed by shares in Société Générale will be replaced by an amount in cash calculated with the manner indicated in the Additional Terms and Conditions relating to Formulae.	*Dabei gilt*: falls (i) es sich um Schuldverschreibungen handelt, die zum Handel an einem Regulierten Markt zugelassen sind und/oder Gegenstand eines Öffentlichen Angebots sind, und (ii) als Lieferbarer Vermögenswert in den anwendbaren Endgültigen Bedingungen der Geschäftsanteil der Société Générale angegeben ist, wird derjenige Teil des Betrags bei Physischer Lieferung, der aus Geschäftsanteilen der Société Générale besteht, durch einen Barbetrag ersetzt, der in der in den Zusätzlichen Emissionsbedingungen zu Formeln angegebenen Weise berechnet wird.
	For the purposes of this Condition 5.1:	Für die Zwecke dieser Bedingung 5.1 gilt:
	Product Formula and **Reference of the Product** shall have the meaning given to them respectively in the Additional Terms and Conditions relating to Formulae.	**Produktformel** und **Produktreferenz** haben die diesen Begriffen in den Zusätzlichen Emissionsbedingungen zu Formeln zugewiesene Bedeutung.
	In the case of Preference Share Linked Notes and Warrants Linked Notes, the Final Redemption	Im Fall von Vorzugsaktienbezogenen Schuldverschreibungen und Optionsscheinbezogenen Schuld-

	Amount(s) shall be equal to the Final Redemption Amount per Calculation Amount, as defined in the Additional Terms and Conditions for Preference Share Linked Notes and the Additional Terms and Conditions for Warrant Linked Notes, respectively.	verschreibungen entspricht/entsprechen der/die Endgültige Rückzahlungsbetrag (Rückzahlungsbeträge) dem Endgültigen Rückzahlungsbetrag je Berechnungsbetrag, wie in den Zusätzlichen Emissionsbedingungen für Vorzugsaktienbezogenen Schuldverschreibungen bzw. den Zusätzlichen Emissionsbedingungen für Optionsscheinbezogene Schuldverschreibungen bestimmt.
5.2	**Redemption for tax reasons and special tax redemption**	**Rückzahlung aus steuerlichen Gründen und Rückzahlung aus besonderen steuerlichen Gründen**
	Notwithstanding the following provisions, if the applicable Final Terms specify that Early Redemption will not apply for the purpose of Condition 5.2, the provisions of Condition 6.2 shall not apply.	Ungeachtet der nachfolgenden Bestimmungen finden die Bestimmungen in Bedingung 6.2 keine Anwendung, falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass eine Vorzeitige Rückzahlung zum Zwecke von Bedingung 5.2 nicht anzuwenden ist.
5.2.1	***Redemption for tax reasons***	***Rückzahlung aus steuerlichen Gründen***
	Unless the applicable Final Terms specify that Condition 5.2.1 "Redemption for tax reasons" is not applicable, if, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent and, in accordance with Condition 12, to the Noteholders:	Sofern nicht in den anwendbaren Endgültigen Bedingungen angegeben ist, dass Bedingung 5.2.1 „Rückzahlung aus steuerlichen Gründen" nicht anwendbar ist, falls, durch Mitteilung mit einer Frist von mindestens 30 und höchstens 45 Tagen an die Emissionsstelle und nach Maßgabe von Bedingung 12 an die Schuldverschreibungsinhaber:
	(1) immediately prior to the giving of such notice the Issuer or the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and	(1) die Emittentin oder die Garantin infolge einer Änderung oder Ergänzung der in einer Steuerjurisdiktion (wie in Bedingung 6 definiert) geltenden Gesetze oder Vorschriften oder einer Änderung in der Anwendung oder offiziellen Auslegung dieser Gesetze oder Vorschriften, sofern diese am oder nach dem Emissionstag der ersten Tranche der Schuldverschreibungen wirksam werden, zur Zahlung von zusätzlichen Beträgen, wie in Bedingung 6 vorgesehen oder angegeben, verpflichtet ist oder sein wird, und
	(2) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,	(2) die Emittentin bzw. die Garantin sich dieser Verpflichtung durch ihr zur Verfügung stehende angemessene Maßnahmen nicht entziehen kann,
	provided that no such notice of redemption shall be given more than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due, at the option of the Issuer or, as the case may be, the Guarantor, either:	wobei eine entsprechende Rückzahlungsmitteilung nicht mehr als 90 Tage vor dem frühesten Tag abgegeben werden darf, an dem die Emittentin bzw. die Garantin entsprechende zusätzliche Beträge zahlen müsste, wenn zu diesem Zeitpunkt eine Zahlung auf die Schuldverschreibungen fällig wäre, werden nach Wahl der Emittentin bzw. der Garantin entweder:
	(a) the Notes will be redeemed in whole, but not in part, at any time (in the case of the Notes other than Floating Rate Notes or any other interest bearing Notes in respect of which the Rate of Interest is not calculated on a fixed rate basis (Structured Interest Notes)) or on any Interest Payment Date (in the case of Floating Rate Notes or Structured Interest Notes) at their Early Redemption Amount (the **Early Redemption Amount**) referred to in Condition 5.9 together (if appropriate) with accrued interest to (but excluding) the date of redemption, or	(a) die Schuldverschreibungen vollständig und nicht bloß teilweise (im Fall von Schuldverschreibungen, bei denen es sich nicht um Variabel Verzinsliche Schuldverschreibungen oder andere verzinsliche Schuldverschreibungen, bei denen der Zinssatz nicht auf Grundlage eines festen Satzes berechnet wird (Schuldverschreibungen mit Strukturierter Verzinsung), handelt) oder an jedem Zinszahlungstag (im Fall von Variabel Verzinslichen Schuldverschreibungen oder Schuldverschreibungen mit Strukturierter Verzinsung) zu ihrem in Bedingung 5.9 genannten Vorzeitigen Rückzahlungsbetrag (der **Vorzeitige Rückzahlungsbetrag**), gegebenenfalls zuzüglich bis zum Tag der

		Rückzahlung (ausschließlich) aufgelaufener Zinsen, zurückgezahlt, oder
	(b) the Condition 5.17 "Monetisation until the Maturity Date" will apply, except for Preference Share Linked Notes and Warrants Linked Notes,	(b) die Bedingung 5.17 "Monetarisierung bis zum Fälligkeitstag" wird angewandt, mit Ausnahme für Vorzugsaktienbezogenen Schuldverschreibungen und Optionsscheinbezogenen Schuldverschreibungen,
	unless the applicable Final Terms specify that Early Redemption will not apply, which means that only Monetisation until the Maturity Date as per Condition 5.17 will apply.	Es sei denn, in den jeweiligen Endgültigen Bedingungen ist angegeben, dass eine Vorzeitige Rückzahlung nicht anwendbar ist, was bedeutet, dass nur Monetarisierung bis zum Fälligkeitstag gemäß Bedingung 5.17 anzuwenden ist.
5.2.2	***Redemption for special tax reasons***	***Rückzahlung aus besonderen steuerlichen Gründen***
	Unless the applicable Final Terms specify that Condition 5.2.2 "Redemption for special tax reasons" is not applicable, if the Issuer or, as the case may be, the Guarantor would, on the occasion of the next payment of principal or interest in respect of the Notes be prevented by the law of a Tax Jurisdiction (as defined in Condition 6) from causing payment to be made to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6.1, then the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer or the Guarantor, as the case may be, shall, upon giving not less than seven nor more than 45 days' prior notice to the Noteholders in accordance with Condition 12, either:	Sofern nicht in den anwendbaren Endgültigen Bedingungen angegeben ist, dass die Bedingung 5.2.2 „Rückzahlung aus besonderen steuerlichen Gründen" nicht anwendbar ist, teilt die Emittentin bzw. die Garantin für den Fall, dass die Emittentin bzw. die Garantin bei der nächsten Kapital- oder Zinszahlung auf die Schuldverschreibungen durch das Recht einer Steuerjurisdiktion (wie in Bedingung 6 definiert) daran gehindert würde, die an die Schuldverschreibungsinhaber zu leistende Zahlung in der vollen zu dem betreffenden Zeitpunkt fälligen Höhe zu veranlassen (unbeschadet der in Bedingung 6.1 vorgesehenen Verpflichtung zur Leistung zusätzlicher Beträge), der Emissionsstelle diesen Umstand umgehend mit und zahlt die Emittentin bzw. die Garantin nach einer Ankündigung an die Schuldverschreibungsinhaber mit einer Frist von mindestens sieben und höchstens 45 Tagen nach Maßgabe von Bedingung 12 entweder:
	(a) redeem all, but not some only, of the Notes at their Early Redemption Amount, together, if appropriate, with accrued interest, on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Noteholders shall be the later of:	(a) alle und nicht bloß einige der Schuldverschreibungen zu ihrem Vorzeitigen Rückzahlungsbetrag, gegebenenfalls zuzüglich aufgelaufener Zinsen, an dem letzten praktisch möglichen Zinszahlungstag, an dem die Emittentin bzw. die Garantin die Zahlung des zu diesem Zeitpunkt auf die Schuldverschreibungen fälligen und zahlbaren Betrag in voller Höhe leisten könnte, zurück, wobei es sich – falls die Frist nach diesem Zinszahlungstag ablaufen würde – bei dem Tag der Rückzahlung gemäß der Mitteilung an die Schuldverschreibungsinhaber um den späteren der folgenden Tage handeln muss:
	(1) the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes; and	(1) den letzten praktisch möglichen Tag, an dem die Emittentin bzw. die Garantin die Zahlung des zu dem betreffenden Zeitpunkt auf die Schuldverschreibungen fälligen und zahlbaren Betrags in voller Höhe leisten könnte oder
	(2) 14 days after giving notice to the Fiscal Agent as aforesaid, or	(2) 14 Tage nach der Abgabe der Mitteilung an die Emissionsstelle gemäß den vorstehenden Bestimmungen oder
	(b) the Condition 5.17 "Monetisation until the Maturity Date" will apply, except for Preference Share Linked Notes and Warrants Linked Notes,	(b) die Bedingung 5.17 "Monetarisierung bis zum Fälligkeitstag" wird angewandt, mit Ausnahme für Vorzugsaktienbezogenen Schuldverschreibungen und Optionsscheinbezogenen Schuldverschreibungen,
	unless the applicable Final Terms specify that	Es sei denn, in den jeweiligen Endgültigen

	Early Redemption will not apply, which means that only Monetisation until the Maturity Date as per Condition 5.17 will apply.	Bedingungen ist angegeben, dass eine Vorzeitige Rückzahlung nicht anwendbar ist, was bedeutet, dass nur Monetarisierung bis zum Fälligkeitstag gemäß Bedingung 5.17 anzuwenden ist.
5.3	**Redemption for regulatory reasons**	**Rückzahlung aus aufsichtsrechtlichen Gründen**
	Any Series of Notes may be redeemed at the option of the Issuer or, as the case may be, the Guarantor, if a Regulatory Event occurs pursuant to this Condition:	Nach dem Eintritt eines Aufsichtsrechtlichen Ereignisses können alle Serien von Schuldverschreibungen nach Wahl der Emittentin bzw. der Garantin gemäß dieser Bedingung zurückgezahlt werden.
	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 hedging counterparty of the Issuer, market maker of the Notes or direct or indirect shareholder or sponsor of the Issuer) or any of its affiliates involved in the issue of the Notes (hereafter the **Relevant Affiliates** and each of the Issuer, Société Générale and the Relevant Affiliates, a **Relevant Entity**) that, after the Issue Date of the Notes, (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 Notes or hedging the Issuer's obligations under the Notes, including, without limitations, due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of, or hedging the Issuer's obligations under, the Notes, (ii) (x) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgment, order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity or (y) it would be required from the Relevant Entity to obtain any licence, authorization, approval, permit or registration from any governmental, inter-governmental, supranational authority, agency, instrumentality, ministry or department thereof that it does not hold as of the Issue Date or to modify its by-laws to comply with the new requirements (a) to hold, acquire, issue, reissue, substitute, maintain, redeem, or as the case may be, guarantee, the Notes, (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 Notes or to hedge the Issuer's obligations under the Notes, (c) to perform obligations in connection with, the Notes or any contractual arrangement entered into between the Issuer and Société Générale or any Relevant Affiliate (including without limitation to hedge the Issuer's obligations under the Notes) or (c) 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	**Aufsichtsrechtliches Ereignis** bezeichnet den Umstand, dass nach dem Eintritt einer Gesetzesänderung in Bezug auf die Emittentin und/oder die Société Générale als Garantin oder in sonstiger Eigenschaft (darunter auch als Gegenpartei eines Absicherungsgeschäfts mit der Emittentin, als Market Maker für die Schuldverschreibungen oder als unmittelbarer oder mittelbarer Anteilseigner oder Sponsor der Emittentin) oder eines ihrer an der Emission der Schuldverschreibungen beteiligten verbundenen Unternehmen (nachfolgend die **Maßgeblichen Verbundenen Unternehmen**; die Emittentin, die Société Générale und die Maßgeblichen Verbundenen Unternehmen werden jeweils als **Maßgebliches Unternehmen** bezeichnet) zu einem Zeitpunkt nach dem Emissionstag der Schuldverschreibungen (i) einem Maßgeblichen Unternehmen ein wesentlich höherer Betrag (im Vergleich zu den Umständen vor dem Ereignis) an Steuern, Abgaben, Belastung, Strafzuschlägen, Aufwendungen, Gebühren, Kosten oder gesetzlicher Kapitalanforderungen (unabhängig von deren Bezeichnung) oder Sicherheitenanforderungen für die Erbringung ihrer Verpflichtungen unter den Schuldverschreibungen oder Absicherung der Verpflichtungen der Emittentin unter den Schuldverschreibungen, einschließlich, ohne Einschränkung, aufgrund von Anforderungen für das Clearing der im Zusammenhang mit der Begebung der Schuldverschreibungen oder der Absicherung der Verpflichtungen der Emittentin unter den Schuldverschreibungen geschlossenen Transaktionen oder dessen Abwesenheit, entstehen (ii) (x) es für ein Maßgebliches Unternehmen aufgrund der von einem Staat, einer Verwaltungsbehörde, einem Gesetzgeber oder einem Gericht erlassenen gegenwärtigen oder künftigen Gesetze, Verordnungen, Urteile, Beschlüsse oder Richtlinien, die auf das Maßgebliche Unternehmen anwendbar sind, oder deren Auslegung vollständig oder teilweise undurchführbar, unmöglich (jeweils trotz wirtschaftlich angemessener Anstrengungen), rechtswidrig oder unrechtmäßig oder anderweitig untersagt oder unzulässig wird, oder das jeweilige Maßgebliche Unternehmen muss eine Lizenz, Genehmigung, Erlaubnis oder Registrierung von staatlichen, zwischenstaatlichen, supranationalen Behörden, Organen, Ministerien oder Abteilungen davon erhalten oder seine Verordnungen ändern um diesen neuen Anforderungen zu entsprechen (y) (a) die Schuldverschreibungen zu halten, zu erwerben, zu begeben, erneut zu begeben, zu ersetzen, aufrecht zu halten, zurückzuzahlen bzw. zu garantieren, (b) jegliche(n) Vermögensgegenstand/ Vermögensgegenstände

	Entity in connection with the issue of the Notes,	(oder jegliche Ansprüche daran) aus (einer) anderen Transaktion(en), die ein solches Maßgebliches Unternehmen im Zusammenhang mit der Emission der Schuldverschreibungen oder um die Verpflichtungen der Emittentin unter den Schuldverschreibungen abzusichern, erwirbt, hält, finanziert oder veräußert, (c) Verpflichtungen im Zusammenhang mit den Schuldverschreibungen oder vertraglichen Vereinbarungen, die zwischen der Emittentin und der Société Générale oder einem Maßgeblichen Verbundenen Unternehmen geschlossen wurden (darunter die Absicherung der Verpflichtungen der Emittentin aus den Schuldverschreibungen), zu erfüllen oder (c) ihre unmittelbare oder mittelbare Beteiligung am Kapital der Emittentin oder am Kapital eines Maßgeblichen Verbundenen Unternehmens oder einen wesentlichen Teil davon zu halten, zu erwerben, aufrecht zu halten, zu erhöhen, zu ersetzen oder zurückzugeben, oder um die Emittentin oder ein Maßgebliches Verbundenes Unternehmen direkt oder indirekt zu finanzieren oder (iii) es im Zusammenhang mit der Begebung der Schuldverschreibungen zu wesentlichen nachteiligen Auswirkungen auf ein Maßgebliches Unternehmen kommt oder kommen könnte,
	either:	entweder:
	(a) any Series of Notes will be redeemed at the option of the Issuer or, as the case may be, the Guarantor, in whole, but not in part, at any time on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), at an early redemption amount (the **Early Redemption Amount**) determined in accordance with Condition 5.9 together (if appropriate) with accrued interest to (but excluding) the date of redemption, or	(a) jegliche Serien von Schuldverschreibungen werden nach Wahl der Emittentin bzw. der Garantin vollständig und nicht bloß teilweise durch eine Mitteilung mit einer Frist von mindestens 30 und höchstens 45 Tagen an die Emissionsstelle und nach Maßgabe der Bedingung 12 an die Schuldverschreibungsinhaber (wobei diese Mitteilung unwiderruflich ist) zu einem vorzeitigen Rückzahlungsbetrag (der **Vorzeitige Rückzahlungsbetrag**), der nach Maßgabe der Bedingung 5.9 ermittelt wird, gegebenenfalls zuzüglich bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen, zurückgezahlt, oder
	(b) the Condition 5.17 "Monetisation until the Maturity Date" will apply,	(b) die Bedingung 5.17 "Monetarisierung bis zum Fälligkeitstag" wird angewandt,
	unless the applicable Final Terms specify that Early Redemption will not apply, which means that only Monetisation until the Maturity Date as per Condition 5.18 will apply, except for Preference Share Linked Notes and Warrants Linked Notes.	es sei denn, in den jeweiligen Endgültigen Bedingungen ist angegeben, dass eine Vorzeitige Rückzahlung nicht anwendbar ist, was bedeutet, dass nur Monetarisierung bis zum Fälligkeitstag gemäß Bedingung 5.17 anzuwenden ist, mit Ausnahme für Vorzugsaktienbezogenen Schuldverschreibungen und Optionsscheinbezogenen Schuldverschreibungen.
	Change in Law means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Issue Date of the Notes, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the Issue Date of the Notes but in respect of which the manner of its implementation or application was not known or unclear at the Issue Date, or (iii) the change of any applicable law, regulation or rule existing at the Issue Date of the Notes, or the change in the interpretation or application, or	**Gesetzesänderung** bezeichnet (i) die Verabschiedung, Inkraftsetzung, Verkündung, Ausfertigung oder Ratifizierung anwendbarer neuer Gesetze, Verordnungen oder Vorschriften (darunter anwendbarer neuer Steuergesetze, -verordnungen oder -vorschriften) nach dem Emissionstag der Schuldverschreibungen, (ii) die Umsetzung oder Anwendung anwendbarer Gesetze, Verordnungen oder Vorschriften (darunter anwendbarer Steuergesetze, -verordnungen oder -vorschriften), die am Emissionstag der Schuldverschreibungen bereits in Kraft waren, deren Form der Umsetzung oder Anwendung zum Emissionstag jedoch noch unbekannt oder unklar war, oder (iii) die Änderung von am Emissionstag der Schuldverschreibungen

	practice relating thereto, existing on the Issue Date of the Notes of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing on the Issue Date).	bestehenden Gesetzen, Verordnungen oder Vorschriften oder die Änderung der Auslegung oder Anwendung von bestehenden Gesetzen, Verordnungen oder Vorschriften oder der diesbezüglichen Praxis am Emissionstag der Schuldverschreibungen durch zuständige Gerichte, Gerichtshöfe, Aufsichtsbehörden oder sonstige Körperschaften, die vollziehende, gesetzgeberische, rechtsprechende, steuerliche, aufsichtsrechtliche oder verwaltungsrechtliche Befugnisse oder Aufgaben staatlicher Art wahrnimmt (einschließlich zusätzlicher oder alternativer Gerichte, Gerichtshöfe, Behörden oder Körperschaften gegenüber den am Emissionstag vorhandenen).
	Upon redemption of the Notes pursuant to this Condition 5.3, each Noteholder will be entitled to receive an early redemption amount (the **Early Redemption Amount**) determined in accordance with Condition 5.9 together (if appropriate) with accrued interest to (but excluding) the date of redemption.	Bei einer Rückzahlung der Schuldverschreibungen gemäß dieser Bedingung 5.3 hat jeder Schuldverschreibungsinhaber Anspruch auf einen vorzeitigen Rückzahlungsbetrag (der **Vorzeitige Rückzahlungsbetrag**), der nach Maßgabe der Bedingung 5.9 ermittelt wird, gegebenenfalls zuzüglich bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen.
5.4	**Redemption prior to the Maturity Date**	**Rückzahlung vor dem Fälligkeitstag**
	Notes cannot be redeemed prior to their Maturity Date except as otherwise provided in Conditions 5.2 and 5.3 and in Condition 8 or upon the occurrence of an event as per the Additional Terms and Conditions specified in the applicable Final Terms or if the applicable Final Terms applicable to a Series of Notes indicate that such Notes will be (i) redeemable at the option of the Issuer (in accordance with the provisions of Conditions 5.5 and/or 5.6) and/or the Noteholders (in accordance with the provisions of Condition 5.7) or (ii) automatically early redeemable (in accordance with the provisions of Condition 5.10 prior to such Maturity Date on the date or dates and at the amount or amounts indicated in the applicable Final Terms.	Schuldverschreibungen können, soweit nicht in den Bedingungen 5.2 und 5.3 und in Bedingung 8 etwas anderes angegeben ist, oder aufgrund des Eintritts eines Ereignisses gemäß den Zusätzlichen Emissionsbedingungen, wie in den maßgeblichen Endgültigen Bedingungen bestimmt nicht vor ihrem Fälligkeitstag zurückgezahlt werden, oder sofern nicht in den anwendbaren Endgültigen Bedingungen für eine Serie von Schuldverschreibungen angegeben ist, dass die betreffenden Schuldverschreibungen (i) nach Wahl der Emittentin (gemäß den Bestimmungen in den Bedingungen 5.5 und/oder 5.6) und/oder der Schuldverschreibungsinhaber (gemäß den Bestimmungen in Bedingung 5.7) zurückgezahlt werden können oder (ii) vor dem Fälligkeitstag an dem oder den in den anwendbaren Endgültigen Bedingungen angegebenen Tag(en) und zu dem oder den darin angegebenen Betrag (Beträgen) (gemäß den Bestimmungen in Bedingung 5.10) automatisch vorzeitig zurückgezahlt werden können.
5.5	**Redemption at the option of the Issuer**	**Rückzahlung nach Wahl der Emittentin**
	If the applicable Final Terms to a Series of Notes specify that the clause "*Redemption at the option of the Issuer*"" is stated as being "Applicable", the Notes are subject to redemption prior to the Maturity Date at the option of the Issuer.	Falls in den anwendbaren Endgültigen Bedingungen einer Serie von Schuldverschreibungen „*Rückzahlung nach Wahl der Emittentin*" als „Anwendbar" bezeichnet ist, werden die Schuldverschreibungen vor dem Fälligkeitstag nach Wahl der Emittentin zurückgezahlt.
	The applicable Final Terms will specify the optional redemption amount (the **Optional Redemption Amount**), the optional redemption date(s) (the **Optional Redemption Date(s)**) and the Notice Period (as defined below).	Der optionale Rückzahlungsbetrag (der **Optionale Rückzahlungsbetrag**) der/die optionale(n) Rückzahlungstag(e) (der/die **Optionale(n) Rückzahlungstag(e)**) und die Kündigungsfrist (wie nachstehend definiert) werden in den anwendbaren Endgültigen Bedingungen angegeben.
5.5.1	***Optional Redemption Amount(s)***	***Optionale(r) Rückzahlungsbetrag (Rückzahlungsbeträge)***
	In the case of Notes other than Preference Share Linked Notes and Warrants Linked Notes:	*Im Fall von anderen Schuldverschreibungen als Vorzugsaktienbezogenen Schuldverschreibungen und Optionsscheinbezogenen Schuldverschreibungen*:
	The Optional Redemption Amount(s) shall be determined in accordance with one of the following	Der/Die Optionale(n) Rückzahlungsbetrag (Rückzahlungsbeträge) wird/werden nach Maßgabe

	options:	einer der folgenden Optionen bestimmt:
	Option 1:	**Option 1:**
	Optional Redemption Amount = Specified Denomination multiplied by a percentage indicated in the applicable Final Terms	Optionaler Rückzahlungsbetrag = Festgelegte Stückelung, multipliziert mit einem in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz;
	Option 2:	**Option 2:**
	(a) Optional Redemption Amount shall be determined on the basis of the Final Redemption Amount as defined in the applicable Final Terms, calculated on the valuation date linked to the relevant Optional Redemption Date	(a) Der Optionale Rückzahlungsbetrag wird auf Grundlage des in den anwendbaren Endgültigen Bedingungen festgelegten Endgültigen Rückzahlungsbetrags bestimmt, der an dem mit dem maßgeblichen Optionalen Rückzahlungstag verknüpften Bewertungstag berechnet wird;
	(b) If the Notes are Open-ended Notes, the Optional Redemption Amount indicated in the relevant Final Terms shall be the product of (i) Specified Denomination and (ii) the Product Formula of the Final Redemption Amount in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product and the Option as the case may be specified in the applicable Final Terms, but calculated on the valuation date linked to the relevant Optional Redemption Date.	(b) Falls es sich bei den Schuldverschreibungen um Schuldverschreibungen mit unbegrenzter Laufzeit handelt, ist der in den maßgeblichen Endgültigen Bedingungen angegebene Optionale Rückzahlungsbetrag das Produkt aus (i) Festgelegter Stückelung und (ii) der Produktformel des Endgültigen Rückzahlungsbetrags in den Zusätzlichen Emissionsbedingungen zu Formeln für die in den anwendbaren Endgültigen Bedingungen angegebene Produktreferenz bzw. Option, das jedoch an dem mit dem maßgeblichen Optionalen Rückzahlungstag verknüpften Bewertungstag berechnet wird.
	Option 3:	**Option 3:**
	Optional Redemption Amount shall be equal to the Market Value (as defined in Condition 5.9 below);	Der Optionale Rückzahlungsbetrag entspricht dem Marktwert (wie in der nachstehenden Bedingung 5.9 definiert);
	and for each of the options above, if relevant and appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s).	und bei jeder der vorstehenden Optionen, falls maßgeblich und angemessen, zuzüglich bis zu dem/den Optionalen Rückzahlungstag(en) (ausschließlich) aufgelaufener Zinsen.
	In the case of Preference Share Linked Notes and Warrants Linked Notes:	*Im Fall von Vorzugsaktienbezogenen Schuldverschreibungen und Optionsscheinbezogenen Schuldverschreibungen*:
	The Optional Redemption Amount(s) shall be equal to the Early Redemption Amount per Calculation Amount, as defined in the Additional Terms and Conditions for Preference Share Linked Notes and the Additional Terms and Conditions for Warrant Linked Notes, respectively.	Der/Die Optionale(n) Rückzahlungsbetrag (Rückzahlungsbeträge) entspricht/entsprechen dem in den Zusätzlichen Emissionsbedingungen für Vorzugsaktienbezogene Schuldverschreibungen bzw. Zusätzlichen Emissionsbedingungen für Optionsscheinbezogene Schuldverschreibungen festgelegten Vorzeitigen Rückzahlungsbetrag je Berechnungsbetrag.
5.5.2	***Redemption in part***	***Teilweise Rückzahlung***
	If applicable Final Terms specify that the clause "*Redemption in part*" is stated as being "Applicable", the applicable Final Terms will specify the Minimum Redemption Amount and the Maximum Redemption Amount (as defined below).	Falls in den anwendbaren Endgültigen Bedingungen „*Teilweise Rückzahlung*" als „Anwendbar" bezeichnet ist, sind in den anwendbaren Endgültigen Bedingungen der Mindestrückzahlungsbetrag und der Höchstrückzahlungsbetrag (wie nachstehend definiert) angegeben.
5.5.2.1	*Minimum Redemption Amount and Maximum Redemption Amount*	*Mindestrückzahlungsbetrag und Höchstrückzahlungsbetrag*
	Any such partial redemption must be equal to a nominal amount not less than a minimum redemption amount (the **Minimum Redemption Amount**) and not more than a maximum redemption amount (the **Maximum Redemption Amount**), each amount as specified in the applicable Final Terms.	Jede entsprechende teilweise Rückzahlung muss in Höhe eines Nennbetrags erfolgen, der nicht niedriger als ein Mindestrückzahlungsbetrag (der **Mindestrückzahlungsbetrag**) und nicht höher als ein Höchstrückzahlungsbetrag (der **Höchstrückzahlungsbetrag**) ist, der jeweils in den anwendbaren Endgültigen Bedingungen angegeben ist.

5.5.2.2	*Method of Redemption*	*Rückzahlungsverfahren*
	In the case of a redemption of some only of the Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, not more than thirty (30) days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). The selection will be reflected (at the discretion of Euroclear and/or Clearstream, Luxembourg) either as a pool factor or a reduction in aggregate principal amount. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5.5.2.2 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 at least five (5) days prior to the Selection Date.	Im Fall einer Rückzahlung lediglich einiger der Schuldverschreibungen werden die zurückzuzahlenden Schuldverschreibungen (**Zurückgezahlte Schuldverschreibungen**) nach Maßgabe der Vorschriften von Euroclear und/oder Clearstream, Luxemburg ausgewählt, wobei die Auswahl frühestens dreißig (30) Tage vor dem für die Rückzahlung festgelegten Tag (dieser Tag der Auswahl wird nachfolgend als **Auswahltag** bezeichnet) erfolgt. Die Auswahl wird (nach dem Ermessen von Euroclear und/oder Clearstream, Luxemburg) entweder als Pool-Faktor oder als Verringerung des Gesamtkapitalbetrags wiedergegeben. Im Zeitraum vom Auswahltag (einschließlich) bis zum nach Maßgabe dieser Bedingung 5.5.2.2 für die Rückzahlung festgelegten Tag (einschließlich) ist kein Umtausch der maßgeblichen Globalurkunde zulässig; die Emittentin übersendet mindestens fünf (5) Tage vor dem Auswahltag eine diesbezügliche Mitteilung nach Maßgabe der Bedingung 12 an die Schuldverschreibungsinhaber.
5.5.3	***Notice Period***	***Kündigungsfrist***
	The Issuer may upon having given notice to the Noteholders (in accordance with Condition 12) pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date(s) and at the Optional Redemption Amount.	Die Emittentin ist nach der Abgabe einer Mitteilung (nach Maßgabe der Bedingung 12) an die Schuldverschreibungsinhaber im Rahmen einer in den anwendbaren Endgültigen Bedingungen angegebenen Kündigungsfrist (die **Kündigungsfrist**) (wobei diese Mitteilung unwiderruflich ist und in ihr der für die Rückzahlung festgelegte Tag anzugeben ist) berechtigt, alle oder bloß einige der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen an beliebigen Optionalen Rückzahlungstagen zum Optionalen Rückzahlungsbetrag zurückzuzahlen.
	In respect of any Credit Linked Note, any notice given by the Issuer pursuant to this Condition 5.5.3 shall be void and of no effect in relation to that Credit Linked Note in the event that a Credit Event Notice has been, or is, delivered to the Noteholders at any time on or prior to 5:00pm (Paris time) on the fourth Business Day preceding the date fixed for redemption in accordance with this Condition.	Im Hinblick auf Kreditereignisgebundene Schuldverschreibungen ist eine von der Emittentin nach Maßgabe dieser Bedingung 5.5.3 abgegebene Mitteilung in Bezug auf die betreffende Kreditereignisgebundene Schuldverschreibung nichtig und unwirksam, falls zu einem beliebigen Zeitpunkt bis 17.00 Uhr (Ortszeit Paris) am vierten Geschäftstag vor dem nach Maßgabe dieser Bedingung festgelegten Tag eine Kreditereignis-Mitteilung an die Schuldverschreibungsinhaber übersandt wurde oder wird.
	In respect of any Bond Linked Note, any notice given by the Issuer pursuant to this Condition 5.5.3 shall be void and of no effect in relation to that Bond Linked Note in the event that a Bond Event Notice has been, or is, delivered to the Noteholders at any time on or prior to 5:00pm (Paris time) on the fourth Business Day preceding the date fixed for redemption in accordance with this Condition.	Im Hinblick auf Anleihebezogene Schuldverschreibungen ist eine von der Emittentin nach Maßgabe dieser Bedingung 5.5.3 abgegebene Mitteilung in Bezug auf die betreffende Anleihebezogene Schuldverschreibung nichtig und unwirksam, falls eine Anleiheereignis-Mitteilung zu einem beliebigen Zeitpunkt um 17.00 Uhr (Ortszeit Paris) oder früher am vierten Geschäftstag vor dem für die Rücknahme festgelegten Tag gemäß dieser Bedingung den Schuldverschreibungsinhabern zugestellt wurde oder wird.]
	In respect of any Note, any notice given by the Issuer pursuant to this Condition 5.5.3 shall be void and of no effect in relation to that Note in the event that, prior to the giving of such notice by the Issuer, the holder of such Note had already delivered a Put Notice in relation to that Note in accordance with Condition 5.7.2.	Im Hinblick auf beliebige Schuldverschreibungen ist eine von der Emittentin nach Maßgabe dieser Bedingung 5.5.3 abgegebene Mitteilung in Bezug auf die betreffende Schuldverschreibung nichtig und unwirksam, falls der Inhaber der Schuldverschreibung bereits vor der Abgabe der betreffenden Mitteilung durch die Emittentin eine Einlösungserklärung in Bezug auf die betreffende

		Schuldverschreibung nach Maßgabe der Bedingung 5.7.2.übersandt hatte.
5.6	**Trigger redemption at the option of the Issuer**	**Auslöser-Rückzahlung nach Wahl der Emittentin**
	This Condition applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer, in the event that at any time during the life of the Notes and for any reason whatsoever, the Aggregate Outstanding Nominal Amount of the Notes equals or falls below the Outstanding Amount Trigger Level. Then the Issuer shall have the right at its sole and absolute discretion exercised reasonably, and subject to any applicable law and regulation, to redeem all (but not some only) of the remaining outstanding Notes early at their Early Trigger Level Redemption Amount upon giving not less than fifteen (15) Business Days' notice (in accordance with Condition 12) specifying the basis upon which such early redemption was effected.	Diese Bedingung findet auf Schuldverschreibungen Anwendung, die einer Rückzahlung vor dem Fälligkeitstag nach Wahl der Emittentin unterliegen, falls zu einem beliebigen Zeitpunkt während der Laufzeit der Schuldverschreibungen und gleich aus welchem Grund der Ausstehende Gesamtnennbetrag der Schuldverschreibungen der Auslöseschwelle in Bezug auf den Ausstehenden Betrag entspricht oder er unter diese fällt. In diesem Fall ist die Emittentin berechtigt, nach freiem und billigem Ermessen und vorbehaltlich geltender Gesetze und Vorschriften alle (und nicht bloß einige) der verbleibenden ausstehenden Schuldverschreibungen nach einer Mitteilung mit einer Frist von mindestens fünfzehn (15) Geschäftstagen (nach Maßgabe der Bedingung 12) unter Angabe der Grundlage, auf der die vorzeitige Rückzahlung erfolgt, zu ihrem Vorzeitigen Auslöseschwellen-Rückzahlungsbetrag vorzeitig zurückzuzahlen.
	The provisions of this Condition 5.6 apply if the applicable Final Terms to a Series of Notes specify that that the clause "*Trigger redemption at the option of the Issuer*" is stated as being "Applicable".	Die Bestimmungen in dieser Bedingung 5.6 finden Anwendung, falls in den anwendbaren Endgültigen Bedingungen einer Serie von Schuldverschreibungen „*Auslöser-Rückzahlung nach Wahl der Emittentin*" als „Anwendbar" bezeichnet ist.
	The applicable Final Terms will specify the Outstanding Amount Trigger Level, subject to the provisions of the definition of Outstanding Amount Trigger Level below.	In den anwendbaren Endgültigen Bedingungen wird vorbehaltlich der Bestimmungen der nachstehenden Begriffsbestimmung von „Auslöseschwelle in Bezug auf den Ausstehenden Betrag" die Auslöseschwelle in Bezug auf den Ausstehenden Betrag angegeben.
	For the purposes of this Condition 5.6:	Für die Zwecke dieser Bedingung 5.6 gilt:
	Aggregate Outstanding Nominal Amount means, at any time, the product of (a) the Specified Denomination and (b) the number of Notes outstanding held at such time by Noteholders other than Société Générale or its affiliates for their own account as determined in good faith by the Fiscal Agent in consultation with the clearing institution(s) in or through which the Notes are held and transactions in such Notes are cleared.	**Ausstehender Gesamtnennbetrag** bezeichnet zu einem beliebigen Zeitpunkt das Produkt aus (a) der Festgelegten Stückelung und (b) der Anzahl der ausstehenden Schuldverschreibungen, die zu dem betreffenden Zeitpunkt von anderen Schuldverschreibungsinhabern als der Société Générale oder ihren verbundenen Unternehmen für eigene Rechnung gehalten werden, wie von der Emissionsstelle in Absprache mit dem (den) Clearinginstitut(en), bei dem (denen) oder über das (die) die Schuldverschreibungen gehalten werden und das Clearing von Transaktionen mit ihnen erfolgt, bestimmt.
	Early Trigger Level Redemption Amount means the Early Redemption Amount for such Notes as determined in accordance with Condition 5.9(5) or, in the case of Preference Share Linked Notes or Warrant Linked Notes, determined in the manner set out in the Additional Terms and Conditions for Preference Share Linked Notes or the Additional Terms and Conditions for Warrant Linked Notes.	**Vorzeitiger Auslöseschwellen-Rückzahlungsbetrag** bezeichnet den Vorzeitigen Rückzahlungsbetrag der betreffenden Schuldverschreibungen, der nach Maßgabe der Bedingung 5.9(5) oder – im Fall von Vorzugsaktienbezogenen Schuldverschreibungen oder Optionsscheinbezogenen Schuldverschreibungen – in der in den Zusätzlichen Emissionsbedingungen für Vorzugsaktienbezogene Schuldverschreibungen bzw. Zusätzlichen Emissionsbedingungen für Optionsscheinbezogene Schuldverschreibungen festgelegten Weise bestimmt wird.
	Outstanding Amount Trigger Level means 10% of the Aggregate Nominal Amount of the Notes initially issued or, if different from 10%, the level specified as such in the applicable Final Terms.	**Auslöseschwelle in Bezug auf den Ausstehenden Betrag** bezeichnet 10 % des Gesamtnennbetrags der anfänglich begebenen Schuldverschreibungen oder, falls von 10 % abweichend, die als solche in den anwendbaren Endgültigen Bedingungen angegebene Schwelle.

5.7	**Redemption at the option of the Noteholders**	**Rückzahlung nach Wahl der Schuldverschreibungsinhaber**
	This Condition 5.7 shall not apply to Preference Share Linked Notes and Warrant Linked Notes.	Diese Bedingung 5.7 findet keine Anwendung auf Vorzugsaktienbezogene Schuldverschreibungen oder Optionsscheinbezogene Schuldverschreibungen.
	If the applicable Final Terms to a Series of Notes specify that the clause "*Redemption at the option of the Noteholders*" is stated as being "Applicable" the Notes are subject to redemption prior to the Maturity Date at the option of the Noteholders.	Falls in den anwendbaren Endgültigen Bedingungen einer Serie von Schuldverschreibungen „*Rückzahlung nach Wahl der Schuldverschreibungsinhaber*" als „Anwendbar" bezeichnet ist, werden die Schuldverschreibungen vor dem Fälligkeitstag nach Wahl der Schuldverschreibungsinhaber zurückgezahlt.
	The applicable Final Terms will specify the optional redemption amount (the **Optional Redemption Amount**), the optional redemption date(s) (the **Optional Redemption Date(s)**) and the Notice Period (as defined below).	Der optionale Rückzahlungsbetrag (der **Optionale Rückzahlungsbetrag**), der/die optionale(n) Rückzahlungstag(e) (der/die **Optionale(n) Rückzahlungstag(e)**) und die Kündigungsfrist (wie nachstehend definiert) werden in den anwendbaren Endgültigen Bedingungen angegeben.
5.7.1	***Optional Redemption Amount(s)***	***Optionale(r) Rückzahlungsbetrag (-beträge)***
	The Optional Redemption Amount shall be determined in accordance with one of the following options:	Der Optionale Rückzahlungsbetrag wird nach Maßgabe einer der folgenden Optionen bestimmt:
	Option 1:	**Option 1:**
	Optional Redemption Amount = Specified Denomination multiplied by a percentage as indicated in the applicable Final Terms.	Optionaler Rückzahlungsbetrag = Festgelegte Stückelung, multipliziert mit einem in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz;
	Option 2:	**Option 2:**
	Optional Redemption Amount shall be determined on the basis of the Final Redemption Amount as defined in the applicable Final Terms, calculated on the valuation date linked to the relevant Optional Redemption Date.	Der Optionale Rückzahlungsbetrag wird auf Grundlage des in den anwendbaren Endgültigen Bedingungen definierten Endgültigen Rückzahlungsbetrags bestimmt, der an dem mit dem maßgeblichen Optionalen Rückzahlungstag verknüpften Bewertungstag berechnet wird;
	Option 3:	**Option 3:**
	Optional Redemption Amount shall be equal to the Market Value (as defined in Condition 5.9 below);	Der Optionale Rückzahlungsbetrag entspricht dem Marktwert (wie in der nachstehenden Bedingung 5.9 definiert);
	and for each of the options above, if relevant and appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s).	und bei jeder der vorstehenden Optionen, falls maßgeblich und angemessen, zuzüglich bis zu dem/den Optionalen Rückzahlungstag(en) (ausschließlich) aufgelaufener Zinsen.
5.7.2	***Notice Period***	***Kündigungsfrist***
	A Noteholder shall have the option to require the Issuer to redeem any Note, upon such Noteholder giving notice to the Issuer, in accordance with Condition 12, not less than 15 or more than 30 days' notice or any other notice period (the **Notice Period**) specified in the applicable Final Terms.	Schuldverschreibungsinhaber verfügen über die Wahlmöglichkeit, durch eine Mitteilung an die Emittentin nach Maßgabe der Bedingung 12 mit einer Frist von mindestens 15 und höchstens 30 Tagen oder einer anderen in den anwendbaren Endgültigen Bedingungen angegebenen Kündigungsfrist (die **Kündigungsfrist**) von der Emittentin die Rückzahlung beliebiger Schuldverschreibungen zu verlangen.
	The Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms. It may be that before an option to require the Issuer to redeem any Note can be exercised, certain conditions and/or circumstances will need to be satisfied.	Die Emittentin zahlt nach dem Ablauf dieser Frist die betreffende Schuldverschreibung vorbehaltlich und nach Maßgabe der in den anwendbaren Endgültigen Bedingungen vorgesehenen Bedingungen vollständig (und nicht bloß teilweise) an dem/den in den anwendbaren Endgültigen Bedingungen angegebenen Optionalen Rückzahlungstag (Optionalen Rückzahlungstagen) zum darin angegebenen Optionalen Rückzahlungsbetrag (Optionalen Rückzahlungsbeträgen) zurück. Es ist

		möglich, dass bestimmte Bedingungen und/oder Umstände erfüllt bzw. gegeben sein müssen, bevor die Wahlmöglichkeit, von der Emittentin die Rückzahlung von beliebigen Schuldverschreibungen zu verlangen, ausgeübt werden kann.
	To exercise the right to require redemption of a Note, the Noteholder must, within the notice period, give notice (a **Put Notice**) to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, or SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (as applicable) (**Clearing System**) (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Fiscal Agent by electronic means) in a form acceptable to the relevant Clearing System from time to time. Such Put Notice must set out the total principal amount of the Notes of which such Option is exercised and the securities identification numbers of such Notes, if any.	Zur Ausübung des Rechts, die Rückzahlung einer Schuldverschreibung zu verlangen, muss der Schuldverschreibungsinhaber(eine **Einlösungserklärung**) der Emissionsstelle diese Ausübung (eine **Einlösungserklärung**) innerhalb der Kündigungsfrist gemäß den Standardverfahren von Euroclear oder Clearstream, Luxemburg oder SIS oder ein anderes für diese Zwecke von der SIX Swiss Exchange (sofern anwendbar) anerkanntes Clearinginstitut (**Clearingsystem**) (zu denen eine Abgabe der Mitteilung gemäß seiner Weisung durch Euroclear oder Clearstream, Luxemburg oder eine gemeinsame Verwahrstelle bzw. einen Sammelverwahrer in ihrem Namen auf elektronischem Weg an die Emissionsstelle zählen kann) in einer für das maßgebliche Clearingsystem jeweils annehmbaren Form mitteilen. Eine solche Einlösungserklärung muss den Gesamtnennbetrag der Schuldverschreibungen, auf die eine solche Option ausgeübt wird, sowie gegebenenfalls die Wertpapierkennnummern dieser Schuldverschreibungen darlegen.
	Any Put Notice given by a holder of any Note pursuant to this Condition 5.7.2 shall be:	Eine von einem Inhaber einer Schuldverschreibung nach Maßgabe dieser Bedingung 5.7.2 abgegebene Einlösungserklärung ist:
	(1) irrevocable except where prior to the due date of redemption an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition and instead to declare such Note forthwith due and payable pursuant to Condition 8 below; and	(1) unwiderruflich, sofern nicht vor dem Fälligkeitstag der Rückzahlung ein Kündigungsgrund eingetreten ist und fortbesteht; in diesem Fall kann der Inhaber nach eigener Wahl beschließen, die gemäß dieser Bedingung abgegebene Erklärung durch Mitteilung an die Emittentin zu widerrufen und die betreffende Schuldverschreibung mit sofortiger Wirkung nach Maßgabe der nachstehenden Bedingung 8 für fällig und zahlbar zu erklären und
	(2) void and of no effect in relation to such Note in the event that, prior to the giving of such Put Notice by the relevant holder (A) such Note constituted a Redeemed Note (as defined in Condition 5.5.2.2 above), or (B) the Issuer had notified the Noteholders of its intention to redeem all of the Notes in a Series then outstanding, in each case pursuant to Condition 5.5 above.	(2) nichtig und unwirksam in Bezug auf die betreffende Schuldverschreibung, falls vor der Abgabe der betreffenden Einlösungserklärung durch den maßgeblichen Inhaber (A) die betreffende Schuldverschreibung eine Zurückgezahlte Schuldverschreibung (wie in der Bedingung 5.5.2.2 oben definiert) darstellte oder (B) die Emittentin den Schuldverschreibungsinhabern ihre Absicht mitgeteilt hatte, alle zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen einer Serie zurückzuzahlen, jeweils nach Maßgabe der Bedingung 5.5 oben.
5.8	***Interest Amount and/or the Redemption Amount switch at the option of the Issuer:***	***Zinsbetrag und/oder Rückzahlungsbetrag mit Switch-Option der Emittentin:***
	For the purposes of this Condition 5.8:	Für die Zwecke dieser Bedingung 5.8 gilt:
	- Any reference to “Interest Amount” shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount and/or the Structured Interest Amount (each defined above) as the context requires.	- Alle Bezugnahmen auf „Zinsbetrag“ gelten je nach Zusammenhang als Bezugnahmen auf den Festzinsbetrag, den Variablen Kuponbetrag und/oder den Strukturierten Zinsbetrag (jeweils wie vorstehend definiert).
	- Any reference to “Redemption Amount” shall	- Alle Bezugnahmen auf „Rückzahlungsbetrag“

	be deemed to be a reference to the Final Redemption Amount, the Automatic Early Redemption Amount and/or the Optional Redemption Amount (each defined above) as the context requires.	gelten je nach Zusammenhang als Bezugnahmen auf den Endgültigen Rückzahlungsbetrag, den Automatischen Vorzeitigen Rückzahlungsbetrag und/oder den Optionalen Rückzahlungsbetrag (jeweils wie vorstehend definiert).
	If the applicable Final Terms specify that the clause "Interest Amount and/or the Redemption Amount switch at the option of the Issuer" is "Applicable", and if the market value of the Note is higher than or equal to a predefined market value (the **Market Value for the Switch**), the Issuer shall then have the right (i) to add any Interest Amount or (ii) to replace any Interest and/or Redemption Amount by the other Amounts described here below.	Falls in den anwendbaren Endgültigen Bedingungen „Wechsel (*switch*) des Zinsbetrags und/oder Rückzahlungsbetrags nach Wahl der Emittentin" als „Anwendbar" bezeichnet ist und falls der Marktwert der Schuldverschreibung höher als ein vorbestimmter Marktwert (der **Marktwert für den Wechsel (*switch*)**) ist oder diesem entspricht, ist die Emittentin berechtigt, Zinsen und/oder Rückzahlungsbeträge durch die nachstehend beschriebenen anderen Beträge zu ersetzen.
	The applicable Final Terms will specify the **Market Value for the Switch**, the substitute coupon amount (the **Substitute Coupon Amount**), and the substitute coupon additional amount (the **Additional Substitute Coupon Amount**), if "Substitute Coupon Amount" is stated as being "Applicable", the substitute final redemption amount (the **Substitute Final Redemption Amount**), if "Substitute Final Redemption" is stated as being applicable, the optional modification date(s) (the **Optional Modification Date(s)**) and the Notice Period (as defined below).	In den anwendbaren Endgültigen Bedingungen werden der **Marktwert für den Wechsel (*switch*)**, der Ersatz-Zinsbetrag (der **Ersatz-Zinsbetrag**), und ein etwaiger zusätzlicher Ersatz-Zinsbetrag (**Zusätzlicher Ersatz-Zinsbetrag**), falls "Ersatz-Zinsbetrag" als "Anwendbar" gekennzeichet ist, der Ersatz für den Endgültigen Rückzahlungsbetrag (der **Ersatz für den Endgültigen Rückzahlungsbetrag**), falls "Ersatz für die Endgültige Rückzahlung" als "Anwendbar" gekennzeichet ist, der/die Optionale Änderungstag (Optionalen Änderungstage) (der/die **Optionale Änderungstag (Optionalen Änderungstage)**) und die Kündigungsfrist (wie nachstehend definiert) angegeben.
	Substitute Coupon Amount	***Ersatz-Zinsbetrag***
	The Substitute Coupon Amount shall be determined in accordance with Condition 3.1 related to Fixed Rate Notes or with Condition 3.2 related to Floating Rate Notes.	Der Ersatz-Zinsbetrag wird nach Maßgabe von Bedingung 3.1 in Bezug auf Festverzinsliche Schuldverschreibungen oder von Bedingung 3.2 in Bezug auf Variabel Verzinsliche Schuldverschreibungen bestimmt.
	Additional Substitute Coupon Amount	***Zusätzlicher Ersatz-Zinsbetrag***
	The Additional Substitute Coupon Amount shall be determined in accordance with Condition 3.1 related to Fixed Rate Notes or with Condition 3.2 related to Floating Rate Notes.	Der Zusätzliche Ersatz-Zinsbetrag wird nach Maßgabe von Bedingung 3.1 in Bezug auf Festverzinsliche Schuldverschreibungen oder von Bedingung 3.2 in Bezug auf Variabel Verzinsliche Schuldverschreibungen bestimmt.
	Substitute Final Redemption Amount	***Ersatz für den Endgültigen Rückzahlungsbetrag***
	The Substitute Final Redemption Amount will be determined in accordance with the following provisions:	Der Ersatz für den Endgültigen Rückzahlungsbetrag wird nach Maßgabe der folgenden Bestimmungen bestimmt:
	Substitute Final Redemption Amount = Specified Denomination multiplied by the percentage specified in the applicable Final Terms	Ersatz für den Endgültigen Rückzahlungsbetrag = Festgelegte Stückelung, multipliziert mit dem in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz
	Notice Period:	***Kündigungsfrist:***
	The Issuer may, after having given notice to the Noteholders (in accordance with Condition 12) pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the date fixed for the switch), substitute the Interest Amount and/or the Redemption Amount by other Amounts.	Die Emittentin ist nach der Abgabe einer Mitteilung (nach Maßgabe der Bedingung 12) an die Schuldverschreibungsinhaber im Rahmen einer in den anwendbaren Endgültigen Bedingungen angegebenen Kündigungsfrist (die **Kündigungsfrist**) (wobei diese Mitteilung unwiderruflich ist und in ihr der für den Wechsel (*switch*) festgelegte Tag anzugeben ist) berechtigt, den Zinsbetrag und/oder den Rückzahlungsbetrag durch andere Beträge zu ersetzen.
	Any Notice given by the Issuer pursuant to this Condition 5.8 shall be void and of no effect in relation to such Note in the event that, prior to the	Eine von der Emittentin nach Maßgabe dieser Bedingung 5.8 abgegebene Mitteilung nichtig und unwirksam, falls der Inhaber der

	giving of such Notice by the Issuer, the holder of such Note had already delivered a Put Notice in relation to that Note in accordance with Condition 5.7.2.	Schuldverschreibung bereits vor der Abgabe der betreffenden Mitteilung durch die Emittentin eine Einlösungserklärung in Bezug auf die betreffende Schuldverschreibung nach Maßgabe der Bedingung 5.7.2 übersandt hatte.
5.9	**Early Redemption**	**Vorzeitige Rückzahlung**
	For the purpose of Condition 5.2, Condition 5.3 and Condition 8, the Notes will be redeemed at the Early Redemption Amount calculated as follows:	Für die Zwecke von Bedingung 5.2, Bedingung 5.3 und Bedingung 8 werden die Schuldverschreibungen zum wie folgt berechneten Vorzeitigen Rückzahlungsbetrag zurückgezahlt:
	(1) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or	(1) im Fall von Schuldverschreibungen mit einem Endgültigen Rückzahlungsbetrag, der dem Emissionspreis entspricht, zu ihrem Endgültigen Rückzahlungsbetrag oder
	(2) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount determined and calculated pursuant the provisions of Condition 5.1, at their nominal amount; or	(2) im Fall von Schuldverschreibungen (mit Ausnahme von Nullkupon-Schuldverschreibungen) mit einem Endgültigen Rückzahlungsbetrag, der niedriger oder höher als der Emissionspreis ist oder sein kann oder der in einer anderen Festgelegten Währung als derjenigen zu zahlen ist, auf die die Schuldverschreibungen lauten, zu dem gemäß den Bestimmungen in Bedingung 5.1 bestimmten und berechneten Betrag, bezogen auf ihren Nennbetrag oder
	(3) at the Physical Delivery Amount specified in the applicable Final Terms, in the case of Physical Delivery Notes; or	(3) im Fall von Schuldverschreibungen mit Physischer Lieferung zu der in den anwendbaren Endgültigen Bedingungen angegebenen Physischen Liefermenge oder
	(4) in the case of Zero Coupon Notes, at the Amortised Face Amount; or	(4) im Fall von Nullkupon-Schuldverschreibungen zum Abgezinsten Nennbetrag oder
	(5) if Market Value is specified in the applicable Final Terms as the Early Redemption Amount, at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Note, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs of unwinding any hedging arrangements entered into in respect of the Notes) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date.	(5) falls in den anwendbaren Endgültigen Bedingungen als Vorzeitiger Rückzahlungsbetrag „Marktwert“ angegeben ist, zu einem von der Berechnungsstelle ermittelten Betrag, der am Fälligkeitstag für die Rückzahlung der Schuldverschreibung dem angemessenen Marktwert der Schuldverschreibungen entspricht und zur Folge hat, dass (nach Berücksichtigung der Kosten für die Rückabwicklung von in Bezug auf die Schuldverschreibungen abgeschlossenen Absicherungsvereinbarungen) der wirtschaftliche Gegenwert der Verpflichtungen der Emittentin zur Leistung von Zahlungen in Bezug auf die Schuldverschreibungen, die ohne diese vorzeitige Rückzahlung nach dem betreffenden vorzeitigen Rückzahlungstag fällig geworden wären, für die Schuldverschreibungsinhaber erhalten bleibt.
	(6) in the case of Preference Share Linked Notes and Warrant Linked Notes, the Early Redemption Amount will be determined and calculated in accordance with the Additional Terms and Conditions for Preference Share Linked Notes and the Additional Terms and Conditions for Warrant Linked Notes or at an amount specified in the applicable Final Terms,	(6) im Fall von Vorzugsaktienbezogenen Schuldverschreibungen und Optionsscheinbezogenen Schuldverschreibungen wird der Vorzeitige Rückzahlungsbetrag nach Maßgabe der Zusätzlichen Emissionsbedingungen für Vorzugsaktienbezogene Schuldverschreibungen bzw. Zusätzlichen Emissionsbedingungen für Optionsscheinbezogene Schuldverschreibungen

	as the case may be.	bestimmt und berechnet oder entspricht er einem in den anwendbaren Endgültigen Bedingungen angegebenen Betrag.
	For the avoidance of doubt, for the purpose of calculating the Market Value following an Event of Default pursuant to Condition 8 only, in determining the fair market value of the Notes, no account shall be taken of the creditworthiness of:	Zur Klarstellung: ausschließlich für die Zwecke der Berechnung des Marktwerts nach dem Eintritt eines Kündigungsgrunds nach Maßgabe von Bedingung 8 wird bei der Bestimmung des angemessenen Marktwerts der Schuldverschreibungen die Bonität der folgenden Parteien nicht berücksichtigt:
	(i) the Issuer, who shall be deemed to be able to perform fully its obligations in respect of the Notes or	(i) der Emittentin, bei der angenommen wird, dass sie zur vollumfänglichen Erfüllung ihrer Verpflichtungen in Bezug auf die Schuldverschreibungen in der Lage ist, und
	(ii) the Guarantor, which shall be deemed to be able to perform fully its obligations in respect of the Guarantee.	(ii) der Garantin, bei der angenommen wird, dass sie zur vollumfänglichen Erfüllung ihrer Verpflichtungen in Bezug auf die Garantie in der Lage ist.
	In respect of Notes bearing interest, notwithstanding the last sentence of Condition 5.2.1 and 5.3, the tenth line of Condition 5.2.2 and the first paragraph of Condition 8, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the relevant early redemption date and apart from any such interest included in the Early Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer or, as the case may be, the Guarantor in respect of such redemption. Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, as specified in the applicable Final Terms.	Bei verzinslichen Schuldverschreibungen beinhaltet – unbeschadet des letzten Satzes von Bedingung 5.2.1 und 5.3, der zehnten Zeile von Bedingung 5.2.2 und des ersten Absatzes von Bedingung 8 – der von der Berechnungsstelle nach Maßgabe dieses Absatzes bestimmte Vorzeitige Rückzahlungsbetrag etwaige bis zu dem maßgeblichen vorzeitigen Rückzahlungstag (ausschließlich) aufgelaufene Zinsen; neben etwaigen solchen im Vorzeitigen Rückzahlungsbetrag enthaltenen Zinsen sind von der Emittentin bzw. Garantin keine aufgelaufen oder nicht aufgelaufenen Zinsen oder sonstigen Beträge jedweder Art in Bezug auf die betreffende Rückzahlung zu zahlen. Ist eine entsprechende Berechnung für einen Zeitraum von weniger als einem Jahr durchzuführen, erfolgt sie auf Grundlage des in den anwendbaren Endgültigen Bedingungen angegebenen Zinstagequotienten (sofern anwendbar).
5.10	**Automatic Early Redemption Amount(s)**	**Automatischer Vorzeitiger Rückzahlungsbetrag (Automatische Vorzeitige Rückzahlungsbeträge)**
	If the applicable Final Terms specify that the clause "*Automatic Early Redemption*" is stated as being "Applicable", this Condition 5.10 applies.	Falls in den anwendbaren Endgültigen Bedingungen „*Automatische vorzeitige Rückzahlung*" als „Anwendbar" bezeichnet ist, findet diese Bedingung 5.10 Anwendung.
	The applicable Final Terms will specify the automatic early redemption amount(s) (**Automatic Early Redemption Amount(s)**), the automatic early redemption date(s) (**Automatic Early Redemption Date(s)**) and the automatic early redemption event (**Automatic Early Redemption Event**).	In den anwendbaren Endgültigen Bedingungen wird/werden der automatische vorzeitige Rückzahlungsbetrag (die automatischen vorzeitigen Rückzahlungsbeträge) (**Automatischer Vorzeitiger Rückzahlungsbetrag (Automatische Vorzeitige Rückzahlungsbeträge)**), der automatische vorzeitige Rückzahlungstag (die automatischen vorzeitigen Rückzahlungstage) (**Automatischer Vorzeitiger Rückzahlungstag (Automatische Vorzeitige Rückzahlungstage)**) und das automatische vorzeitige Rückzahlungsereignis (**Automatisches Vorzeitiges Rückzahlungsereignis**) angegeben.
	The Automatic Early Redemption Amount(s) shall be determined as follows:	Der/Die Automatische Vorzeitige Rückzahlungsbetrag (Automatischen Vorzeitigen Rückzahlungsbeträge) werden wie folgt bestimmt:
	Automatic Early Redemption Amount(s) = Specified Denomination multiplied by a Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the	Automatischer Vorzeitiger Rückzahlungsbetrag (Automatische Vorzeitige Rückzahlungsbeträge) = Festgelegte Stückelung, multipliziert mit einer in den Zusätzlichen Emissionsbedingungen zu Formeln beschriebenen Produktformel für die in den

	applicable Final Terms.	anwendbaren Endgültigen Bedingungen angegebene Produktreferenz.
	In the case of automatic early redemption for Preference Share Linked Notes and Warrant Linked Notes, the Automatic Early Redemption Amount per Calculation Amount will be determined and calculated in accordance with the Additional Terms and Conditions for Preference Share Linked Notes and the Additional Terms and Conditions for Warrant Linked Notes.	Im Fall einer automatischen vorzeitigen Rückzahlung von Vorzugsaktienbezogenen Schuldverschreibungen und Optionsscheinbezogenen Schuldverschreibungen wird der Automatische Vorzeitige Rückzahlungsbetrag je Berechnungsbetrag nach Maßgabe der Zusätzlichen Emissionsbedingungen für Vorzugsaktienbezogene Schuldverschreibungen bzw. Zusätzlichen Emissionsbedingungen für Optionsscheinbezogene Schuldverschreibungen bestimmt und berechnet.
	For the purpose of this Condition 5.10:	Für die Zwecke dieser Bedingung 5.10 gilt:
	Product Formula and **Reference of the Product** shall have the meaning given to them in the Additional Terms and Conditions relating to Formulae.	**Produktformel** und **Produktreferenz** haben die diesen Begriffen in den Zusätzlichen Emissionsbedingungen zu Formeln zugewiesene Bedeutung.
5.11	**Instalment Notes**	**Teilzahlungsschuldverschreibungen**
	If the applicable Final Terms specify that the clause "*Instalment Notes Provisions*" is stated as being "Applicable", this Condition 5.11 applies.	Falls in den anwendbaren Endgültigen Bedingungen „*Bestimmungen für Teilzahlungsschuldverschreibungen*" als „Anwendbar" bezeichnet ist, findet diese Bedingung 5.11 Anwendung.
	The applicable Final Terms will specify the instalment amount(s) (**Instalment Amount(s)**) and the instalment date(s) (**Instalment Date(s)**).	In den anwendbaren Endgültigen Bedingungen wird/werden der Teilzahlungsbetrag (die Teilzahlungsbeträge) (**Teilzahlungsbetrag (Teilzahlungsbeträge)**) und der Teilzahlungstag (die Teilzahlungstage) (**Teilzahlungstag (Teilzahlungstage)**) angegeben.
	An adjusted specified denomination (**Adjusted Specified Denomination**) may be used for the purpose of calculating the Instalment Amount(s), and will be then specified in the applicable Final Terms.	Eine angepasste Festgelegte Stückelung (Angepasste Festgelegte Stückelung) kann für den Zweck der Berechnung des Teilzahlungsbetrags (der Teilzahlungsbeträge) verwendet werden und wird in diesem Fall in den anwendbaren Endgültigen Bedingungen bestimmt.
	In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 5.9.	Im Fall einer vorzeitigen Rückzahlung wird der Vorzeitige Rückzahlungsbetrag nach Maßgabe von Bedingung 5.9 bestimmt.
5.12	**Partly Paid Notes**	**Teilweise Eingezahlte Schuldverschreibungen**
	If the applicable Final Terms specify that the clause "*Partly Paid Notes Provisions*" is stated as being "Applicable", this Condition 5.12 applies.	Falls in den anwendbaren Endgültigen Bedingungen „*Bestimmungen für Teilweise Eingezahlte Schuldverschreibungen*" als „Anwendbar" bezeichnet ist, findet diese Bedingung 5.12 Anwendung.
	The applicable Final Terms will specify the part payment amount(s) (**Part Payment Amount(s)**) and the part payment date(s) (**Part Payment Date(s)**).	In den anwendbaren Endgültigen Bedingungen wird/werden der Teilzahlungsbetrag (die Teilzahlungsbeträge) (**Teilzahlungsbetrag (Teilzahlungsbeträge)**) und der Teilzahlungstag (die Teilzahlungstage) (**Teilzahlungstag (Teilzahlungstage)**) angegeben.
	Partly Paid Notes will be subscribed at the Part Payment Amount(s) and on the Part Payment Date(s) specified in the applicable Final Terms. The obligation to pay a Part Payment Amount on the relevant Part Payment Date is only incurred by the holders of the Notes on such Part Payment Date;	Teilweise Eingezahlte Schuldverschreibungen werden in Höhe des Teilzahlungsbetrags (der Teilzahlungsbeträge) und an dem Teilzahlungstag (den Teilzahlungstagen), der/die in den anwendbaren Endgültigen Bedingungen angegeben ist/sind, gezeichnet. Die Verpflichtung der Inhaber der Schuldverschreibungen zur Zahlung eines Teilzahlungsbetrags an einem Teilzahlungstag erwächst erst an dem betreffenden Teilzahlungstag;
	Partly Paid Notes will be redeemed on the Maturity Date at their nominal amount and on any Optional Redemption Date at their paid-up nominal amount as at the date fixed for redemption; and in the event that any Noteholder fails to pay a Part	Teilweise Eingezahlte Schuldverschreibungen werden am Fälligkeitstag zu ihrem Nennbetrag oder an einem Optionalen Rückzahlungstag zu ihrem an dem für die Rückzahlung festgelegten Tag eingezahlten Nennbetrag zurückgezahlt; für den Fall,

	Payment Amount on the relevant Part Payment Date (such date a **Part Payment Default Date**), any such Notes held by such Noteholder shall automatically be redeemed on the relevant Early Redemption Date, at the Settlement Amount.	dass ein Schuldverschreibungsinhaber es versäumt, einen Teilzahlungsbetrag an dem maßgeblichen Teilzahlungstag zu zahlen (ein entsprechender Tag wird als **Teilzahlungsverzugstag** bezeichnet), werden entsprechende von dem jeweiligen Schuldverschreibungsinhaber gehaltene Schuldverschreibungen automatisch an dem maßgeblichen Vorzeitigen Rückzahlungstag zum Abwicklungsbetrag zurückgezahlt.
	For the purposes of this Condition 5.12:	Für die Zwecke dieser Bedingung 5.12 gilt:
	Early Redemption Date means, in respect of any Note, the seventh Payment Business Day following a Part Payment Default Date;	**Vorzeitiger Rückzahlungstag** ist für alle Schuldverschreibungen der siebte Zahlungsgeschäftstag nach einem Teilzahlungsverzugstag.
	Settlement Amount means, in respect of any Note, an amount determined by the Calculation Agent in accordance with the following formula:	**Abwicklungsbetrag** bezeichnet in Bezug auf eine Schuldverschreibung einen von der Berechnungsstelle anhand der folgenden Formel berechneter Betrag:
	Max [0; [Paid-up Nominal Amount – Unwinding Costs]]	Max [0; [Eingezahlter Nennbetrag – Auflösungskosten]]
	Where:	*Dabei gilt*:
	Paid-up Nominal Amount means, in respect of any Part Payment Date, the paid-up nominal amount of the relevant Note up to (and including) the applicable Part Payment Date. Interest will neither accrue nor be payable in respect of the period from and including the applicable Part Payment Default Date to and including the applicable Early Redemption Date; and	**Eingezahlter Nennbetrag** bezeichnet in Bezug auf einen Teilzahlungstag den bis zu dem betreffenden Teilzahlungstag (einschließlich) eingezahlten Nennbetrag der maßgeblichen Schuldverschreibung. Für den Zeitraum von dem maßgeblichen Teilzahlungsverzugstag (einschließlich) bis zu dem maßgeblichen Vorzeitigen Rückzahlungstag (einschließlich) fallen keine Zinsen an und werden keine Zinsen fällig.
	Unwinding Costs means the pro rata share, in respect of each Note, of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging arrangements (taking into account the present value of any Part Payment Amount(s) remaining to be paid in respect of the Notes) entered into or purchased by the Issuer and/or the Guarantor in respect of the Notes.	**Auflösungskosten** bezeichnet den verhältnismäßigen Anteil jeder Schuldverschreibung an den Verlusten (als positive Zahl ausgedrückt) oder an den Gewinnen (als negative Zahl ausgedrückt) aus der Auflösung aller Absicherungsvereinbarungen (unter Berücksichtigung des Zeitwerts etwaiger noch auf die Schuldverschreibungen einzuzahlender Teilzahlungsbeträge), die von der Emittentin und/oder Garantin in Bezug auf die Schuldverschreibungen abgeschlossen oder gekauft wurden.
5.13	**Physical Delivery Notes**	**Schuldverschreibungen mit Physischer Lieferung**
	If the applicable Final Terms specify that the clause "*Physical Delivery Note Provisions*" is stated as being "Applicable", this Condition 5.13 applies.	Falls in den anwendbaren Endgültigen Bedingungen „*Bestimmungen für Schuldverschreibungen mit Physischer Lieferung*" als „Anwendbar" bezeichnet ist, findet diese Bedingung 5.13 Anwendung.
	In particular, the applicable Final Terms will specify the Deliverable Asset(s), the Physical Delivery Amount, the provisions governing whether transfer of Deliverable Asset(s) or payment of a cash sum will apply, Issuer's option to vary method of settlement, the method of transfer of Deliverable Asset(s) in respect of the Physical Delivery Amount.	In den anwendbaren Endgültigen Bedingungen sind insbesondere der Lieferbare Vermögenswert (die Lieferbaren Vermögenswerte), die Physische Liefermenge, die Bestimmungen, in denen geregelt ist, ob Übertragung des Lieferbaren Vermögenswerts (der Lieferbaren Vermögenswerte) oder Zahlung eines Barbetrags anwendbar ist, die Möglichkeit der Emittentin zur Änderung der Abwicklungsmethode und die Übertragungsmethode für einen oder mehrere Lieferbare Vermögenswerte in Bezug auf die Physische Liefermenge angegeben.
	For the purposes of these Terms and Conditions:	Für die Zwecke dieser Emissionsbedingungen gilt:
	Deliverable Asset(s) means the deliverable asset(s) which may be either (i) the Underlying(s) of the Notes specified under the clause "Underlying(s)" in the applicable Final Terms or (ii)	**Lieferbarer Vermögenswert (Lieferbare Vermögenswerte)** bezeichnet den lieferbaren Vermögenswert (die lieferbaren Vermögenswerte), bei dem bzw. denen es sich entweder (i) um den/die

	if different from the Underlying(s) of the Notes, the share(s) and/or the American depositary receipt(s) and/or the global depositary receipt, and/or the exchange traded fund(s) and/or the fund and/or the exchange-traded product, and/or the preference share, and/or the warrant specified under the paragraph "Deliverable Asset(s)" in the applicable Final Terms or (iii) in the case of Credit Linked Notes, the Specified Deliverable Obligation(s) subject to the provisions of the Additional Terms and Conditions for Credit Linked Notes.	in den anwendbaren Endgültigen Bedingungen angegebenen Basiswert (Basiswerte) oder (ii) falls diese von dem/den Basiswert (Basiswerten) der Schuldverschreibungen abweicht/abweichen, die Aktie(n) und/oder American Depositary Receipt(s) und/oder Global Depositary Receipt und/oder den/die Exchange Traded Fund(s) und/oder den/die Fonds und/oder das börsengehandelte Produkt und/oder die Vorzugsaktie und/oder den Optionsschein, der/die/das im Absatz „Lieferbarer Vermögenswert (Lieferbare Vermögenswerte)" in den anwendbaren Endgültigen Bedingungen angegeben ist/sind, oder (iii) im Fall von Kreditereignisbezogenen Schuldverschreibungen – vorbehaltlich der Bestimmungen der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen – die Festgelegte Lieferbare Verbindlichkeit (Festgelegten Lieferbaren Verbindlichkeiten) handelt.
5.13.1	***Physical Delivery Amount***	***Physische Liefermenge***
	The Physical Delivery Amount will be determined, if the applicable Final Terms specify that "Deliverable Asset(s)" is specified stated as being:	Die Physische Liefermenge ist, falls „Lieferbarer Vermögenswert (Lieferbare Vermögenswerte)" in den anwendbaren Endgültigen Bedingungen als „Anwendbar" bezeichnet ist:
	(i) the Underlying(s) specified in the clause "Underlying(s)" in the applicable Final Terms which may be a Share and/or a Depositary Receipt and/or an ETF and/or a Fund and/or an ETP, and/or a Preference Share, and/or a Warrant ; or	(i) der/die unter „Basiswert(e)" in den anwendbaren Endgültigen Bedingungen angegebene(n) Basiswert(e), bei dem/denen es sich um eine Aktie und/oder ein Depositary Receipt und/oder einen EFT und/oder einen Fonds und/oder ein ETP und/oder eine Vorzugsaktie und/oder einen Optionsschein handeln kann, oder
	(ii) a share and/or an American depositary receipt and/or a global depositary receipt and/or an exchange traded fund and/or a fund and/or an exchange-traded product, and/or a preference share, and/or a warrant different from the Underlying(s) specified in the clause "Underlying(s)" in the applicable Final Terms; or	(ii) eine Aktie und/oder ein American Depositary Receipt und/oder ein Global Depositary Receipt und/oder ein Exchange Traded Fund und/oder ein Fonds und/oder ein börsengehandeltes Produkt und/oder eine Vorzugsaktie und/oder ein Optionsschein, der/die/das nicht dem/den in den anwendbaren Endgültigen Bedingungen angegebene(n) Basiswert(e) entspricht, oder
	(iii) "Specified Deliverable Obligation(s)", in respect of Credit Linked Notes,	(iii) die „Festgelegte Lieferbare Verbindlichkeit (Festgelegten Lieferbaren Verbindlichkeiten)" bei Kreditereignisbezogenen Schuldverschreibungen,
	and calculated in the manner described in the applicable Final Terms in respect of Physical Delivery Notes Provisions.	und wird in der in den anwendbaren Endgültigen Bedingungen in Bezug auf „Bestimmungen für Schuldverschreibungen mit Physischer Lieferung" beschriebenen Weise berechnet.
5.13.2	***Method of transfer of Deliverable Asset(s) in respect of Physical Delivery Amount***	***Übertragungsmethode für einen oder mehrere Lieferbare Vermögenswerte in Bezug auf die Physische Liefermenge***
	When the settlement of a Physical Delivery Note is by way of physical delivery, the delivery of any Physical Delivery Amount in respect of Physical Delivery Notes (including, without limitation, liability for the costs of transfer of Deliverable Asset(s)) will be made through the relevant Clearing System.	Erfolgt die Abwicklung einer Schuldverschreibung mit Physischer Lieferung durch physische Lieferung, wird die Lieferung von Physischen Liefermengen in Bezug auf Schuldverschreibungen mit Physischer Lieferung (darunter auch der Zahlungsverpflichtungen für die Kosten der Übertragung der des/der Lieferbaren Vermögenswerts (Lieferbaren Vermögenswerte)) über das maßgebliche Clearingsystem durchgeführt.
	The Deliverable Asset(s) will be delivered at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice pursuant to	Der/Die Lieferbare Vermögenswert (Lieferbaren Vermögenswerte) wird/werden auf das Risiko des maßgeblichen Schuldverschreibungsinhabers und in

	which such Deliverable Assets are delivered (the **Transfer Notice**), the form of which is annexed to the Agency Agreement) and, notwithstanding Condition 1.1, no additional payment or delivery will be due to a Noteholder where any Deliverable Asset(s) is/are delivered after their due date in circumstances beyond the control of either the relevant Issuer or the Settlement Agent. The Transfer Notice will be delivered using the transfer procedures currently utilised by the relevant Clearing System.	der Weise, die gegebenenfalls in der Übertragungsmitteilung angegeben ist, nach deren Maßgabe die Lieferung der Lieferbaren Vermögenswerte erfolgt (die **Übertragungsmitteilung**; ein Muster der Übertragungsmitteilung ist dem Verwaltungsstellenvertrag beigefügt), geliefert und unbeschadet der Bedingung 1.1 werden für den Fall, dass ein Lieferbarer Vermögenswert (Lieferbare Vermögenswerte) unter Umständen, die außerhalb des Einflussbereiches der maßgeblichen Emittentin und der Abwicklungsstelle liegen, nach seinem/ihrem Fälligkeitstag geliefert wird/werden, Schuldverschreibungsinhabern keine zusätzlichen Zahlungen oder Lieferungen geschuldet. Die Übertragungsmitteilung ist unter Verwendung der gegenwärtig von dem maßgeblichen Clearingsystem eingesetzten Übertragungsverfahren zu übermitteln.
	A Noteholder's entitlement to any Physical Delivery Amount will be evidenced:	Der Anspruch eines Schuldverschreibungsinhabers auf eine Physische Liefermenge wird wie folgt nachgewiesen:
	(i) by the Noteholder's account balance appearing on the records of the relevant Clearing System and	(i) durch den aus den Unterlagen des maßgeblichen Clearingsystems ersichtlichen Kontosaldo des Schuldverschreibungs-inhabers und
	(ii) in the case of Credit Linked Notes, by the account balances appearing in the records of the Relevant Clearing System or, if necessary, the number of Notes held by each Noteholder as notified to the Fiscal Agent by the Relevant Clearing System.	(ii) im Fall von Kreditereignisbezogenen Schuldverschreibungen durch die aus den Unterlagen des Maßgeblichen Clearingsystems ersichtlichen Kontosalden oder erforderlichenfalls durch die der Zahlstelle von dem Maßgeblichen Clearingsystem mitgeteilte Anzahl der von den einzelnen Schuldverschreibungsinhabern gehaltenen Schuldverschreibungen.
	Any delivery of Deliverable Assets will only be made in compliance with applicable securities laws.	Lieferungen von Lieferbaren Vermögenswerten erfolgen ausschließlich unter Einhaltung der anwendbaren Wertpapiergesetze.
5.13.3	***Issuer's option to vary method of settlement***	***Möglichkeit der Emittentin zur Änderung der Abwicklungsmethode***
	If the applicable Final Terms specify that the clause "*Issuer's option to vary method of settlement*" is stated as being "Applicable", the Issuer may, in its sole and absolute discretion, elect to pay or cause to be paid Noteholders the Final Redemption Amount on the Maturity Date in lieu of its obligation to deliver or procure delivery of the Physical Delivery Amount. Notification of any such election will be given to Noteholders in accordance with Condition 12.	Falls in den anwendbaren Endgültigen Bedingungen „*Möglichkeit der Emittentin zur Änderung der Abwicklungsmethode*" als „Anwendbar" bezeichnet ist, kann sich die Emittentin nach freiem Ermessen dazu entscheiden, durch die Zahlung oder Veranlassung der Zahlung des Endgültigen Rückzahlungsbetrags an die Schuldverschreibungs-inhaber am Fälligkeitstag ihre Verpflichtung zur Lieferung oder Veranlassung der Lieferung der Physischen Liefermenge abzulösen. Eine entsprechende Entscheidung wird den Schuldverschreibungsinhaber nach Maßgabe von Bedingung 12 mitgeteilt.
5.14	**Purchases**	**Käufe**
	The Issuer or (if applicable) the Guarantor shall have the right at all times to purchase Notes at any price in the open market or otherwise, in accordance with applicable laws and regulations.	Die Emittentin oder (gegebenenfalls) die Garantin ist berechtigt, jederzeit in Übereinstimmung mit den geltenden Gesetzen und Vorschriften Schuldverschreibungen zu beliebigen Preisen auf dem freien Markt oder auf anderem Wege zu kaufen.
	In the case of Notes issued by Société Générale, all Notes purchased by the relevant Issuer may be purchased and held in accordance with Article L. 213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes. Société Générale may not hold Notes for a period of more than one year from the date of	Bei von der Société Générale begebenen Schuldverschreibungen können alle von der Emittentin gekauften Schuldverschreibungen nach Maßgabe von Artikel L. 213-1-AL. 213-1-A des französisches Währungs- und Finanzgesetzes *Code monétaire et financier* zur Verbesserung der Liquidität der Schuldverschreibungen gekauft und

	purchase in accordance with Article D. 213-1-A of the French *Code monétaire et financier*.	gehalten werden. Société Générale darf Schuldverschreibungen nach Maßgabe von Artikel L. 213-1-AL. 213-1-A des *Code monétaire et financier* nicht für einen Zeitraum von mehr als einem Jahr ab dem Kaufzeitpunkt halten.
5.15	**Cancellation**	**Entwertung**
	All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled. All Notes purchased and cancelled shall be forwarded to the Fiscal Agent and cannot be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.	Sämtliche Schuldverschreibungen, die von oder im Namen der Emittentin zwecks Entwertung gekauft werden, werden unverzüglich entwertet. Sämtliche gekauften und entwerteten Schuldverschreibungen werden an die Emissionsstelle weitergeleitet und können nicht erneut begeben oder weiterverkauft werden und die Verpflichtungen der Emittentin in Bezug auf diese Schuldverschreibungen erlöschen.
5.16	**Late Payment on Zero Coupon Notes**	**Verspätete Zahlung auf Nullkupon-Schuldverschreibungen**
	If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Conditions 5.1, 5.2, 5.3, 5.5 and 5.7 or upon its becoming due and repayable as provided in Condition 8 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 3.4 as though the references therein to the date fixed for the redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:	Falls der Betrag, der auf eine Nullkupon-Schuldverschreibung bei ihrer Rückzahlung nach Maßgabe der Bedingungen 5.1, 5.2, 5.3, 5.5 und 5.7 oder bei ihrer Fälligkeit nach Maßgabe der Bedingung 8 zahlbar ist, ungerechtfertigt zurückgehalten oder verweigert wird, wird der auf die betreffende Nullkupon-Schuldverschreibung fällige und zahlbare Betrag nach Maßgabe der Bedingung 3.4 berechnet, wobei Bezugnahmen in dieser Bedingung auf den für die Rückzahlung vorgesehenen Tag oder den Tag, an dem die Nullkupon-Schuldverschreibung fällig und rückzahlbar wird, durch Bezugnahmen auf den früheren der folgenden Tage ersetzt werden:
	(1) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and	(1) den Tag, an dem alle auf die Nullkupon-Schuldverschreibung fälligen Beträge gezahlt wurden, oder
	(2) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.	(2) fünf Tage nach dem Tag, an dem die auf die Nullkupon-Schuldverschreibungen zahlbaren Beträge in voller Höhe bei der Emissionsstelle eingegangen sind und eine diesbezügliche Mitteilung an die Schuldverschreibungs-inhaber gemäß Bedingung 12 abgegeben wurde.
5.17	**Monetisation until the Maturity Date**	**Monetarisierung bis zum Fälligkeitstag**
	If (i) for the purpose of Conditions 5.2 and 5.3 the Issuer elects to apply the Monetisation until the Maturity Date, or if the applicable Final Terms specify that Early Redemption will not apply or (ii) if pursuant to the applicable Additional Terms and Conditions specified in the Final Terms, the Calculation Agent elects to apply Monetisation as per Condition 5.18, then the Issuer shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 5.17.1, 5.17.2 and/or 5.17.3 below.	Falls (i) für die Zwecke der Bedingungen 5.2 und 5.3 die Emittentin bestimmt die Monetarisierung bis zum Fälligkeitstag anzuwenden, oder falls in den anwendbaren Endgültigen BEdingungen bestimmt wird, dass die Vorzeitige Rückzahlung nicht anwendbar ist, oder (ii) falls gemäß den in den Endgültigen Bedingungen bestimmten anwendbaren Zusätzlichen Emissionsbedingungen die Berechnungsstelle bestimmt die Monetarisierung bis zum Fälligkeitstag gemäß Bedingung 5.18 anzuwenden, dann ist die Emittentin nicht mehr zur Zahlung (1) des (der) ursprünglich an einem Zwischenzahlungstag zahlbaren Zwischenbetrags (Zwischenbeträge) und/oder (2) des Optionalen Rückzahlungsbetrags am Optionalen Rückzahlungstag und/oder (3) des in den anwendbaren Endgültigen Bedingungen angegebenen Endgültigen Rückzahlungsbetrags am Fälligkeitstag verpflichtet, sondern zahlt stattdessen einen in den nachstehenden Bedingungen 5.17.1, 5.17.2 und/oder 5.17.3 festgelegten Betrag, mit dem ihre Verpflichtungen vollständig und endgültig erfüllt sind.

5.17.1	***Monetisation of any Intermediate Amount***	***Monetarisierung von Zwischenbeträgen***
5.17.1.1	*In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which could be as low as zero*	*In Bezug auf die Zahlung von etwaigen in den anwendbaren Endgültigen Bedingungen festgelegten Zwischenbeträgen, die auch null betragen können*
	Pursuant to the provisions of Condition 5.17, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that, Société Générale or any of its affiliates or a Hypothetical Investor, as the case may be, would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded).	Gemäß den Bestimmungen in Bedingung 5.17 zahlt die Emittentin am Fälligkeitstag einen von der Berechnungsstelle bestimmten Betrag pro Schuldverschreibung, der sich errechnet aus (a) dem positiven Nettobarbetrag, der der Société Générale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Investor am Tag der Vollständigen Zwischenliquidation bei einer Liquidation der Zwischenabsicherungspositionen (u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Zwischenabsicherungspositionen oder eines Teils dieser Zwischenabsicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten der Zwischenabsicherungs-positionen) verbliebe, abzüglich (b) der Zugehörigen Kosten (wobei das Ergebnis, das gegebenenfalls mit dem Maßgeblichen Devisenkassakurs am Tag der Vollständigen Zwischenliquidation in die Festgelegte Währung umgerechnet wird, ein **Berechnungsbetrag** für den Zweck dieser Bestimmung und der Aufzinsungsmethode ist), zusammen mit (c) den Zinsen, die nach der Aufzinsungsmethode auf diesen Berechnungsbetrag in dem Zeitraum (der für den Zweck dieser Bestimmung und der Aufzinsungsmethode ein **Berechnungszeitraum** ist) vom (x) Tag der Vollständigen Zwischenliquidation (einschließlich) bis zum (y) vierten Geschäftstag vor dem Fälligkeitstag (ausschließlich) angefallen wären.
	For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or	Zur Klarstellung wird festgehalten: Der Liquidationserlös aus Vermögenswerten, die von der Société Générale oder einem ihrer verbundenen Unternehmen bzw. von einem Hypothetischen Investor als Zwischenabsicherungspositionen gehalten werden, gilt als nach Maßgabe der Zahlungsreihenfolge zur Ablösung etwaiger von der Société Générale oder einem ihrer verbundenen Unternehmen bzw. von einem Hypothetischen Investor im Rahmen der Zwischenab-sicherungspositionen eingegangener Verbindlich-keiten verwendet, und der vorstehende Berechnungsbetrag kann auch null betragen; oder
5.17.1.2	*in respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Intermediate Amount**)*	*in Bezug auf die Zahlung eines in den anwendbaren Endgültigen Bedingungen festgelegten Zwischenbetrags, der auf keinen Fall niedriger als ein ausschließlich positiver Betrag sein kann (der **Mindestzwischenbetrag**)*
	Pursuant to the provisions of Condition 5.17, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:	Gemäß den Bestimmungen in Bedingung 5.17 zahlt die Emittentin (1) am Zwischenzahlungstag einen Betrag pro Schuldverschreibung in Höhe des Mindestzwischenbetrags und (2) am Fälligkeitstag einen von der Berechnungsstelle bestimmten Betrag pro Schuldverschreibung in Höhe der (gegebenenfalls) positiven Differenz zwischen
	(i) (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor, as the case may be, would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place	(i) (a) dem positiven Nettobarbetrag, der der Société Générale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Investor am Tag der Vollständigen Zwischenliquidation bei einer Liquidation der Zwischen-absicherungspositionen (u. a. durch Erfüllung

	with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded), and	etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Zwischenabsicherungspositionen oder eines Teils dieser Zwischenabsicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten der Zwischenabsicherungspositionen) verbliebe, abzüglich (b) der Zugehörigen Kosten (wobei das Ergebnis, das gegebenenfalls mit dem Maßgeblichen Devisenkassakurs am Tag der Vollständigen Zwischenliquidation in die Festgelegte Währung umgerechnet wird, ein **Berechnungsbetrag** für den Zweck dieser Bestimmung und der Aufzinsungsmethode ist), zusammen mit (c) den Zinsen, die nach der Aufzinsungsmethode auf diesen Berechnungsbetrag in dem Zeitraum (der für den Zweck dieser Bestimmung und der Aufzinsungsmethode ein **Berechnungszeitraum** ist) vom (x) Tag der Vollständigen Zwischenliquidation (einschließlich) bis zum (y) vierten Geschäftstag vor dem Fälligkeitstag (ausschließlich) angefallen wären, und
	(ii) an amount equal to the Minimum Intermediate Amount.	(ii) einem Betrag in Höhe des Mindestzwischenbetrags.
	For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.	Zur Klarstellung wird festgehalten: Der Liquidationserlös aus Vermögenswerten, die von der Société Générale oder einem ihrer verbundenen Unternehmen oder von einem Hypothetischen Investor als Zwischenabsicherungspositionen gehalten werden, gilt als nach Maßgabe der Zahlungsreihenfolge zur Ablösung etwaiger von der Société Générale oder einem ihrer verbundenen Unternehmen oder von einem Hypothetischen Investor im Rahmen der Zwischenabsicherungspositionen eingegangener Verbindlichkeiten verwendet, und der vorstehende Berechnungsbetrag kann auch null betragen.
5.17.2	***Monetisation of any Optional Redemption Amount***	***Monetarisierung eines Optionalen Rückzahlungsbetrags***
5.17.2.1	*In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero*	*In Bezug auf die Rückzahlung von Schuldverschreibungen, deren in den anwendbaren Endgültigen Bedingungen festgelegter Optionaler Rückzahlungsbetrag auch null betragen kann*
	Pursuant to the provisions of Condition 5.17.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor, as the case may be, would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation**	Gemäß den Bestimmungen in Bedingung 5.17.2 zahlt die Emittentin am Fälligkeitstag einen von der Berechnungsstelle bestimmten Betrag pro Schuldverschreibung, der sich errechnet aus (a) dem positiven Nettobarbetrag, der der Société Générale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Investor am Tag der Optionalen Vollständigen Liquidation bei einer Liquidation der Optionalen Absicherungspositionen (u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Optionalen Absicherungspositionen oder eines Teils dieser Optionalen Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten der Optionalen Absicherungspositionen) verbliebe, abzüglich (b) der Zugehörigen Kosten (wobei das Ergebnis, das gegebenenfalls mit dem Maßgeblichen Devisenkassakurs am Tag der Optionalen Vollständigen Liquidation in die Festgelegte Währung umgerechnet wird, ein **Berechnungsbetrag** für den Zweck dieser Bestimmung und der

	Period) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded).	Aufzinsungsmethode ist), zusammen mit (c) den Zinsen, die nach der Aufzinsungsmethode auf diesen Berechnungsbetrag in dem Zeitraum (der für den Zweck dieser Bestimmung und der Aufzinsungsmethode ein **Berechnungszeitraum** ist) vom (x) Tag der Optionalen Vollständigen Liquidation (einschließlich) bis zum (y) vierten Geschäftstag vor dem Fälligkeitstag (ausschließlich) angefallen wären.
	For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or	Zur Klarstellung wird festgehalten: Der Liquidationserlös aus Vermögenswerten, die von der Société Générale oder einem ihrer verbundenen Unternehmen oder von einem Hypothetischen Investor als Optionale Absicherungspositionen gehalten werden, gilt als nach Maßgabe der Zahlungsreihenfolge zur Ablösung etwaiger von der Société Générale oder einem ihrer verbundenen Unternehmen von einem Hypothetischen Investor im Rahmen der Optionalen Absicherungspositionen eingegangener Verbindlichkeiten verwendet, und der vorstehende Berechnungsbetrag kann auch null betragen; oder
5.17.2.2	*in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Optional Minimum Redemption Amount**)*	*in Bezug auf die Rückzahlung von Schuldverschreibungen, deren in den anwendbaren Endgültigen Bedingungen festgelegter Optionaler Rückzahlungsbetrag auf keinen Fall niedriger als ein ausschließlich positiver Betrag sein kann (der **Optionale Mindestrückzahlungsbetrag**)*
	Pursuant to the provisions of Condition 5.17.2, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:	Gemäß den Bestimmungen in Bedingung 5.17.2 zahlt die Emittentin (1) am Optionalen Rückzahlungstag einen Betrag pro Schuldverschreibung in Höhe des Optionalen Mindestrückzahlungsbetrags und (2) am Fälligkeitstag einen von der Berechnungsstelle bestimmten Betrag pro Schuldverschreibung in Höhe der (gegebenenfalls) positiven Differenz zwischen
	(i) (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor, as the case may be, would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded), and	(i) (a) dem positiven Nettobarbetrag, der der Société Générale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Investor am Tag der Optionalen Vollständigen Liquidation bei einer Liquidation der Optionalen Absicherungspositionen (u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Optionalen Absicherungspositionen oder eines Teils dieser Optionalen Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten der Optionalen Absicherungspositionen) verbliebe, abzüglich (b) der Zugehörigen Kosten (wobei das Ergebnis, das gegebenenfalls mit dem Maßgeblichen Devisenkassakurs am Tag der Optionalen Vollständigen Liquidation in die Festgelegte Währung umgerechnet wird, ein **Berechnungsbetrag** für den Zweck dieser Bestimmung und der Aufzinsungsmethode ist), zusammen mit (c) den Zinsen, die nach der Aufzinsungsmethode auf diesen Berechnungsbetrag in dem Zeitraum (der für den Zweck dieser Bestimmung und der Aufzinsungsmethode ein **Berechnungszeitraum** ist) vom (x) Tag der Optionalen Vollständigen Liquidation (einschließlich) bis zum (y) vierten Geschäftstag vor dem Fälligkeitstag (ausschließlich) angefallen wären, und
	(ii) an amount equal to the Optional Minimum	(ii) einem Betrag in Höhe des Optionalen

	Redemption Amount.	Mindestrückzahlungsbetrags.
	For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero.	Zur Klarstellung wird festgehalten: Der Liquidationserlös aus Vermögenswerten, die von der Société Générale oder einem ihrer verbundenen Unternehmen oder von einem Hypothetischen Investor als Optionale Absicherungspositionen gehalten werden, gilt als nach Maßgabe der Zahlungsreihenfolge zur Ablösung etwaiger von der Société Générale oder einem ihrer verbundenen Unternehmen oder von einem Hypothetischen Investor im Rahmen der Optionalen Absicherungspositionen eingegangener Verbindlichkeiten verwendet, und der vorstehende Berechnungsbetrag kann auch null betragen.
5.17.3	***Monetisation of the Final Redemption Amount***	***Monetarisierung des Endgültigen Rückzahlungsbetrags***
5.17.3.1	*In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*	*In Bezug auf die Rückzahlung von Schuldverschreibungen, deren in den anwendbaren Endgültigen Bedingungen festgelegter Endgültiger Rückzahlungsbetrag auch null betragen kann*
	Pursuant to the provisions of Condition 5.17, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor, as the case may be, would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded).	Gemäß den Bestimmungen in Bedingung 5.17 zahlt die Emittentin am Fälligkeitstag einen von der Berechnungsstelle bestimmten Betrag pro Schuldverschreibung, der sich errechnet aus (a) dem positiven Nettobarbetrag, der der Société Générale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Investor am Tag der Vollständigen Liquidation bei einer Liquidation der Absicherungspositionen (u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Absicherungspositionen oder eines Teils dieser Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten der Absicherungspositionen) verbliebe, abzüglich (b) der Zugehörigen Kosten (wobei das Ergebnis, das gegebenenfalls mit dem Maßgeblichen Devisenkassakurs am Tag der Vollständigen Liquidation in die Festgelegte Währung umgerechnet wird, ein **Berechnungsbetrag** für den Zweck dieser Bestimmung und der Aufzinsungsmethode ist), zusammen mit (c) den Zinsen, die nach der Aufzinsungsmethode auf diesen Berechnungsbetrag in dem Zeitraum (der für den Zweck dieser Bestimmung und der Aufzinsungsmethode ein **Berechnungszeitraum** ist) vom (x) Tag der Vollständigen Liquidation (einschließlich) bis zum (y) vierten Geschäftstag vor dem Fälligkeitstag (ausschließlich) angefallen wären.
	For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or	Zur Klarstellung wird festgehalten: Der Liquidationserlös aus Vermögenswerten, die von der Société Générale oder einem ihrer verbundenen Unternehmen oder von einem Hypothetischen Investor als Absicherungspositionen gehalten werden, gilt als nach Maßgabe der Zahlungsreihenfolge zur Ablösung etwaiger von der Société Générale oder einem ihrer verbundenen Unternehmen oder von einem Hypothetischen Investor im Rahmen der Absicherungspositionen eingegangener Verbindlichkeiten verwendet, und der vorstehende Berechnungsbetrag kann auch null betragen; oder
5.17.3.2	*in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)*	*in Bezug auf die Rückzahlung von Schuldverschreibungen, deren in den anwendbaren Endgültigen Bedingungen festgelegter Endgültiger Rückzahlungsbetrag auf keinen Fall niedriger als ein ausschließlich positiver Betrag sein kann (der*

		Mindestrückzahlungsbetrag)
	Pursuant to the provisions of Condition 5.17, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:	Gemäß den Bestimmungen in Bedingung 5.17 zahlt die Emittentin am Fälligkeitstag einen von der Berechnungsstelle bestimmten Betrag pro Schuldverschreibung, welcher der Summe entspricht aus: (1) dem Mindestrückzahlungsbetrag und (2) einem Betrag in Höhe der (gegebenenfalls) positiven Differenz zwischen
	(i) (a) the net positive cash amount that Société Générale or any of its affiliates or a Hypothetical Investor, as the case may be, would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded), and	(i) (a) dem positiven Nettobarbetrag, der der Société Générale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Investor am Tag der Vollständigen Liquidation bei einer Liquidation der Absicherungspositionen (u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Absicherungspositionen oder eines Teils dieser Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten der Absicherungspositionen) verbliebe, abzüglich (b) der Zugehörigen Kosten (wobei das Ergebnis, das gegebenenfalls mit dem Maßgeblichen Devisenkassakurs am Tag der Vollständigen Liquidation in die Festgelegte Währung umgerechnet wird, ein **Berechnungsbetrag** für den Zweck dieser Bestimmung und der Aufzinsungsmethode ist), zusammen mit (c) den Zinsen, die nach der Aufzinsungsmethode auf diesen Berechnungsbetrag in dem Zeitraum (der für den Zweck dieser Bestimmung und der Aufzinsungsmethode ein **Berechnungszeitraum** ist) vom (x) Tag der Vollständigen Liquidation (einschließlich) bis zum (y) vierten Geschäftstag vor dem Fälligkeitstag (ausschließlich) angefallen wären, und
	(ii) an amount equal to the Minimum Redemption Amount.	(ii) einem Betrag in Höhe des Mindestrückzahlungsbetrags.
	For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates or by a Hypothetical Investor as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates or by a Hypothetical Investor under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.	Zur Klarstellung wird festgehalten: Der Liquidationserlös aus Vermögenswerten, die von der Société Générale oder einem ihrer verbundenen Unternehmen oder von einem Hypothetischen Investor als Absicherungspositionen gehalten werden, gilt als nach Maßgabe der Zahlungsreihenfolge zur Ablösung etwaiger von der Société Générale oder einem ihrer verbundenen Unternehmen oder von einem Hypothetischen Investor im Rahmen der Absicherungspositionen eingegangener Verbindlichkeiten verwendet, und der vorstehende Berechnungsbetrag kann auch null betragen.
5.17.4	***Definitions specific to the Monetisation until the Maturity Date***	***Besondere Begriffsbestimmungen für die Monetarisierung bis zum Fälligkeitstag***
	Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period.	**Angepasster Berechnungsbetrag** bezeichnet (a) in Bezug auf den ersten Aufzinsungszeitraum eines Berechnungszeitraums den Berechnungsbetrag für diesen Berechnungszeitraum und (b) in Bezug auf einen darauffolgenden Aufzinsungszeitraum in diesem Berechnungszeitraum einen Betrag, der der Summe aus dem Berechnungsbetrag für diesen Berechnungszeitraum und den Aufzinsungsbeträgen für alle vorhergehenden Aufzinsungszeiträume in diesem Berechnungszeitraum entspricht.
	Associated Costs means an amount determined by	**Zugehörige Kosten** bezeichnet einen von der

	the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.	Berechnungsstelle nach billigem Ermessen bestimmten Betrag in Höhe der Summe aus (ohne doppelte Zählung) allen Kosten (u. a. einschließlich Finanzierungskosten), Verlusten, Aufwendungen, Steuern und Abgaben, die der Société Générale oder einem ihrer verbundenen Unternehmen bzw. einem Hypothetischen Investor im Zusammenhang mit der Kündigung, Liquidation oder Wiederbegründung der Zwischenabsicherungspositionen, der Optionalen Absicherungspositionen bzw. der Absicherungspositionen entstehen, wobei dieser Betrag anteilig auf die Festgelegte Stückelung der jeweils ausstehenden Schuldverschreibungen aufgeteilt wird.
	Compounding Date means, in respect of a Calculation Period, each Business Day (as defined in Condition 3.2.2) of such Calculation Period.	**Aufzinsungstermin** bezeichnet in Bezug auf einen Berechnungszeitraum jeden Geschäftstag (wie in Bedingung 3.2.2 definiert) in diesem Berechnungszeitraum.
	Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period.	**Aufzinsungsmethode** bedeutet, dass der Zinsbetrag der Summe der Aufzinsungsbeträge für jeden Aufzinsungszeitraum im jeweiligen Berechnungszeitraum entspricht.
	Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period.	**Aufzinsungszeitraum** bezeichnet in Bezug auf einen Berechnungszeitraum jeden Zeitraum von einem Aufzinsungstermin (einschließlich) bis zum unmittelbar darauffolgenden Aufzinsungstermin in diesem Berechnungszeitraum (ausschließlich).
	Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;	**Aufzinsungsbetrag** bezeichnet in Bezug auf einen Aufzinsungszeitraum das Produkt aus (a) dem Angepassten Berechnungsbetrag, (b) dem Aufzinsungssatz und (c) dem Zinstagequotienten;
	Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period; and	**Aufzinsungssatz** bezeichnet in Bezug auf einen Aufzinsungsbetrag den von der Berechnungsstelle am ersten Tag des jeweiligen Aufzinsungszeitraums festgestellten Interbanken-Tagesgeldsatz in der Festgelegten Währung. Der für eine Festgelegte Währung zugrunde gelegte spezifische Aufzinsungssatz ist bei der Geschäftsstelle der Berechnungsstelle ab dem ersten Tag eines Berechnungszeitraums erhältlich; und
	Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.	**Zinstagequotient** bezeichnet für die Zwecke der Aufzinsungsmethode die genaue Anzahl von Tagen in einem Aufzinsungszeitraum (einschließlich des ersten und ausschließlich des letzten Tags), geteilt durch 360.
	Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be,.	**Tag der Vollständigen Liquidation** bezeichnet in Bezug auf den Fälligkeitstag den Tag, an dem der Liquidationserlös aus den Absicherungspositionen (einschließlich u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Absicherungspositionen oder eines Teils dieser Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten dieser Absicherungspositionen) nach Feststellung der Berechnungsstelle als von der Société Générale oder einem ihrer verbundenen Unternehmen bzw. von einem Hypothetischen Investor in voller Höhe erhalten gilt.
	Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange	**Absicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften,

	transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of Société Générale or any of its affiliates' or a Hypothetical Investor, as the case may be, obligations under the Notes due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Intermediate Hedge Positions and/or the Optional Hedge Positions.	(c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale oder eines ihrer verbundenen Unternehmen bzw. von einem Hypothetischen Investor, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der am Fälligkeitstag fälligen Verpflichtungen von Société Générale oder eines ihrer verbundenen Unternehmen bzw. von einem Hypothetischen Investor aus den Schuldverschreibungen dienen, wobei dieser Betrag anteilig auf die jeweils ausstehenden Schuldverschreibungen aufgeteilt wird, mit der Maßgabe, dass, falls der Tag der Vollständigen Zwischenliquidation und/oder der Tag der Optionalen Vollständigen Liquidation nicht an oder vor dem vierten Geschäftstag vor dem Fälligkeitstag eingetreten sind, die Absicherungspositionen die Zwischenabsicherungspositionen und/oder die Optionalen Absicherungspositionen mit einschließen.
	Intermediate Amount means either an Interest Amount or an Instalment Amount.	**Zwischenbetrag** bezeichnet einen Zinsbetrag oder einen Teilzahlungsbetrag.
	Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be.	**Tag der Vollständigen Zwischenliquidation** bezeichnet in Bezug auf einen Zwischenzahlungstag den Tag, an dem der Liquidationserlös aus den Zwischenabsicherungspositionen (einschließlich u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Zwischenabsicherungspositionen oder eines Teils dieser Zwischenabsicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten dieser Zwischenabsicherungs-positionen) nach Feststellung der Berechnungsstelle als von der Société Générale oder einem ihrer verbundenen Unternehmen bzw. von einem Hypothetischen Investor in voller Höhe erhalten gilt.
	Intermediate Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligations under the Notes due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.	**Zwischenabsicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale oder eines ihrer verbundenen Unternehmen bzw. von einem Hypothetischen Investor, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der an einem Zwischenzahlungstag fälligen Verpflichtungen von Société Générale oder eines ihrer verbundenen Unternehmen aus den Schuldverschreibungen dienen, wobei dieser Betrag anteilig auf die jeweils ausstehenden Schuldverschreibungen aufgeteilt wird.
	Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.	**Zwischenzahlungstag** bezeichnet einen Zinszahlungstag oder einen Teilzahlungstag, der als solcher in den anwendbaren Endgültigen Bedingungen der jeweiligen Schuldverschreibungen angegeben ist.
	Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.	**Fälligkeitstag** bezeichnet den Tag, der als solcher in den anwendbaren Endgültigen Bedingungen der jeweiligen Schuldverschreibungen angegeben ist.

	Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.	**Optionaler Rückzahlungsbetrag** bezeichnet den Betrag, der als solcher in den anwendbaren Endgültigen Bedingungen der jeweiligen Schuldverschreibungen angegeben ist.
	Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.	**Optionaler Rückzahlungstag** bezeichnet den Tag, der als solcher in den anwendbaren Endgültigen Bedingungen der jeweiligen Schuldverschreibungen angegeben ist.
	Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be.	**Tag der Optionalen Vollständigen Liquidation** bezeichnet in Bezug auf einen Optionalen Rückzahlungstag den Tag, an dem der Liquidationserlös aus den Optionalen Absicherungspositionen (einschließlich u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Optionalen Absicherungspositionen oder eines Teils dieser Optionalen Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten dieser Optionalen Absicherungspositionen) nach Feststellung der Berechnungsstelle als von der Société Générale oder einem ihrer verbundenen Unternehmen bzw. von einem Hypothetischen Investor in voller Höhe erhalten gilt.
	Optional Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates or by a Hypothetical Investor, as the case may be, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Société Générale or any of its affiliates' obligations under the Notes due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.	**Optionale Absicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale oder eines ihrer verbundenen Unternehmen bzw. von einem Hypothetischen Investor, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der an einem Optionalen Rückzahlungstag fälligen Verpflichtungen der Société Générale oder eines ihrer verbundenen Unternehmen aus den Schuldverschreibungen wobei dieser Betrag anteilig auf die jeweils ausstehenden Schuldverschreibungen aufgeteilt wird.
	Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.	**Maßgeblicher Devisenkassakurs** bezeichnet in Bezug auf einen Tag und einen in die Festgelegte Währung umzurechnenden Betrag den von der Berechnungsstelle festgestellten Wechselkurs zwischen der Währung, auf die dieser Betrag lautet, in die Festgelegte Währung, mit dem dieser Betrag an diesem Tag in die Festgelegte Währung umgerechnet wird.
6.	**TAXATION**	**BESTEUERUNG**
6.1	All payments in respect of Notes or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.	Alle Zahlungen in Bezug auf die Schuldverschreibungen oder im Rahmen der Garantie erfolgen ohne Einbehalt oder Abzug für oder wegen gegenwärtiger oder zukünftiger Steuern, Abgaben, Veranlagungen oder behördlicher Gebühren gleich welcher Art, die von oder im Auftrag einer Steuerjurisdiktion auferlegt, erhoben, eingezogen, einbehalten oder veranlagt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.
6.2	Unless the applicable Final Terms specify that Condition 6.2 is not applicable because Early Redemption will not apply for the purpose of	Sofern nicht in den anwendbaren Endgültigen Bedingungen angegeben ist, dass Bedingung 6.2 nicht anwendbar ist, da die Vorzeitige Rückzahlung

	Condition 5.2, in the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note:	für die Zwecke von Bedingung 5.2 nicht gelten wird, zahlt die maßgebliche Emittentin bzw. die Garantin im Fall eines erforderlichen Abzugs oder Einbehalts von Beträgen für oder im Auftrag einer Steuerjurisdiktion im weitestmöglichen gesetzlich zulässigen Umfang alle zusätzlichen Beträge, die erforderlich sind, damit jeder Schuldverschreibungsinhaber nach Abzug oder Einbehalt der betreffenden Steuern, Abgaben, Veranlagungen oder behördlichen Gebühren den jeweils fälligen und zahlbaren Betrag in voller Höhe erhält. Die Verpflichtung zur Zahlung entsprechender zusätzlicher Beträge auf eine Schuldverschreibung besteht jedoch nicht,
	(1) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his being connected with Luxembourg (in the case of payments by SG Issuer) or Germany (in the case of payments by Société Générale Effekten GmbH) or France (in the case of payments by Société Générale) other than by the mere holding of such Note; or	(1) wenn der Inhaber den Steuern, Abgaben, Veranlagungen oder behördlichen Gebühren in Bezug auf die Schuldverschreibung unterliegt, da er neben dem bloßen Besitz der Schuldverschreibung auch einen Anknüpfungspunkt zu Luxemburg (im Fall von Zahlungen durch die SG Issuer) oder Deutschland (im Fall von Zahlungen durch die Société Générale Effekten GmbH) oder Frankreich (im Fall von Zahlungen durch die Société Générale) hat, oder
	(2) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in Condition 4.5); or	(2) wenn die Schuldverschreibung bzw. der Rückzahlungsschein oder Kupon mehr als 30 Tage nach dem Maßgeblichen Tag (wie nachstehend definiert) zur Zahlung vorgelegt wird, außer in Fällen, in denen ihr bzw. sein Inhaber bei ihrer bzw. seiner Vorlage an diesem dreißigsten Tag Anspruch auf einen zusätzlichen Betrag gehabt hätte, wenn dieser Tag ein Zahlungsgeschäftstag (wie in Bedingung 4.5 definiert) gewesen wäre, oder
	(3) in respect of Private Placement Notes, if the applicable Final Terms indicate that no such additional amounts shall be payable; or	(3) im Hinblick auf Privatplatzierungs-Schuldverschreibungen, falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass keine entsprechenden zusätzlichen Beträge zu zahlen sind, oder
	(4) where such withholding or deduction is imposed on a payment and is required to be made pursuant to treaties executed or laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the Council Directive 2003/48/EC on the taxation of savings income (as amended), in particular the principle to have a person other than the Issuer or Guarantor to withhold or deduct the tax, such as, without limitation, any paying agent; or	(4) wenn dieser Einbehalt oder Abzug von einer Zahlung erfolgt und gemäß den von der Schweiz umgesetzten Straatsverträgen oder erlassenen Gesetzen vorzunehmen ist, die die Besteuerung von Zahlungen nach Grundsätzen vorsehen, die den in der Richtlinie 2003/48/EG des Rates im Bereich der Besteuerung von Zinserträgen (in geänderter Fassung) festgelegten Grundsätzen gleichwertig sind, insbesondere dem Grundsatz, dass eine andere Person als die Emittentin oder Garantin, wie etwa eine Zahlstelle, die Steuern einbehält oder abzieht, oder
	(5) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the European Union; or	(5) wenn sie bzw. er von oder im Auftrag eines Inhabers zur Zahlung vorgelegt wird, der diesen Einbehalt oder Abzug hätte vermeiden können, wenn er die betreffende Schuldverschreibung einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union vorgelegt hätte.
	(6) where such deduction or withholding is imposed pursuant to Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or otherwise imposed pursuant to Sections 1471 through 1474 of	(6) wenn dieser Abzug oder Einbehalt gemäß Abschnitt 1471(b) des U.S. Internal Revenue Code von 1986, wie geändert (das "Gesetz") oder anderweitig gemäß den Abschnitten 1471 bis 1474 des Gesetzes, den darunter

	the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.	fallenden Verordnungen oder Vereinbarungen, offiziellen Auslegungen oder gemäß Gesetzen, die ein zwischenstaatliches Konzept in Bezug hierzu umsetzen, auferlegt wird.
	(7) where such deduction or withholding is imposed by the United States with respect to any "dividend equivalent" payment made pursuant to section 871 or 881 of the Code in respect of an Index Linked Note.	(7) wenn dieser Abzug oder Einbehalt von den Vereinigten Staaten im Hinblick auf "ausschüttungsgleiche" Zahlungen gemäß Abschnitt 871 bzw. 881 des Gesetzes in Bezug auf Indexbezogene Schuldverschreibungen auferlegt wird.
	Notwithstanding any other provision of these Terms and Conditions, in no event will the Issuer or Guarantor be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) of the Code.	Unbeschadet der übrigen Bestimmungen dieser Emissionsbedingungen, wird die Emittentin oder die Garantin in keinem Fall dazu verpflichtet sein, zusätzliche Beträge in Bezug auf die Schuldverschreibungen für oder wegen einer Einbehaltung oder eines Abzugs, (i) die/der gemäß einer Vereinbarung, wie in Section 1471(b) des US-amerikanischen *Internal Revenue Code* von 1986 (der **IRC**) beschrieben oder anderweitig gemäß Sections 1471 bis 1474 IRC vorgeschrieben, Vorschriften oder Vereinbarungen darunter, offizielle Auslegungen davon oder diesbezüglichen Umsetzungsvorschriften zu einem zwischen-staatlichen Vorgehen diesbezüglich erfolgen oder (ii) der/die aufgrund der Section 871(m) IRC auferlegt wird.
	For the purpose of this Condition 6:	Für die Zwecke dieser Bedingung 6 gilt:
	Tax Jurisdiction means Luxembourg or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by SG Issuer) or Germany or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale Effekten GmbH) or France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale); and	**Steuerjurisdiktion** bezeichnet Luxemburg und alle zur Erhebung von Steuern ermächtigten Gebietskörperschaften oder Behörden von Luxemburg (im Fall von Zahlungen durch die SG Issuer) oder Curaçao und alle zur Erhebung von Steuern ermächtigten Gebietskörperschaften oder Behörden von Deutschland (im Fall von Zahlungen durch die Société Générale Effekten GmbH) oder Frankreich und alle zur Erhebung von Steuern ermächtigten Gebietskörperschaften oder Behörden von Frankreich (im Fall von Zahlungen durch die Société Générale) und
	Relevant Date means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 12.	**Maßgeblicher Tag** bezeichnet den Tag, an dem die jeweilige Zahlung erstmals fällig wird, oder, wenn die zahlbaren Beträge nicht an oder vor diesem Fälligkeitstag in voller Höhe bei der Emissionsstelle eingegangen sind, den Tag, an dem diese Beträge in voller Höhe eingegangen sind und eine diesbezügliche Mitteilung an die Schuldverschreibungsinhaber gemäß Bedingung 12 ordnungsgemäß erfolgt ist.
7.	**PRESENTATION, PRESCRIPTION**	**VORLEGUNG, VERJÄHRUNG**
7.1	**Presentation**	**Vorlegung**
	The period for presentation of Notes due, as established in § 801 paragraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), is reduced to ten (10) years.	Die Vorlegungsfrist für fällige Schuldverschreibungen, wie in § 801, Abs. 1, Satz 1 des Bürgerlichen Gesetzbuchs festgelegt, wird auf zehn (10) Jahre verkürzt.
7.2	**Prescription**	**Verjährung**
	The period for prescription for Notes presented for payment during the presentation period shall be two (2) years beginning at the end of the relevant presentation period.	Die Verjährungsfrist für Schuldverschreibungen, die während der Vorlegungsfrist zur Zahlung vorgelegt werden, beträgt zwei (2) Jahre ab dem Ende der maßgeblichen Vorlegungsfrist.
8.	**EVENTS OF DEFAULT**	**KÜNDIGUNGSGRÜNDE**
	The holder of any such Note may give written notice to the relevant Issuer and (if applicable) the Guarantor that the Notes are, and they shall	Der Inhaber einer Schuldverschreibung kann der maßgeblichen Emittentin und (gegebenenfalls) der Garantin schriftlich mitteilen, dass die

	accordingly forthwith become, immediately due and repayable at their Early Redemption Amount, together with, if appropriate and subject as otherwise provided herein, interest accrued to the date of repayment, upon the occurrence of any of the following events (each an **Event of Default**):	Schuldverschreibungen mit sofortiger Wirkung zu ihrem Vorzeitigen Rückzahlungsbetrag, gegebenenfalls zuzüglich (sofern nicht in diesen Bedingungen etwas anders angegeben ist) bis zum Tag der Rückzahlung aufgelaufener Zinsen, fällig und rückzahlbar sind, woraufhin diese sofort fällig und rückzahlbar werden, falls eines der folgenden Ereignisse (jeweils ein **Kündigungsgrund**) eintritt:
	(1) default by the Issuer is made in the payment of any interest or principal due in respect of the Notes of a Series or any of them and such default continues for a period of 30 days unless the Guarantor shall have remedied such default before the expiry of such period, and save that the late delivery of any Deliverable Assets in the circumstances referred to in Condition 4 shall not constitute an Event of Default; or	(1) die Emittentin ist mit fälligen Zins- oder Kapitalzahlungen auf die Schuldverschreibungen einer Serie oder beliebige von ihnen in Verzug, und dieser Verzug dauert für einen Zeitraum von 30 Tagen an, es sei denn, die Garantin heilt den Verzug vor Ablauf dieser Frist, wobei die verspätete Lieferung von Lieferbaren Vermögenswerten unter den in Bedingung 4 genannten Umständen keinen Kündigungsgrund darstellt, oder
	(2) the Issuer fails to perform or observe any of its other obligations under or in respect of the Notes of a Series and the failure continues for a period of 60 days next following the service on the Issuer and (if applicable) the Guarantor of a notice requiring the same to be remedied (except in any case where such failure is incapable of remedy, by the Issuer or the Guarantor, in which case no such continuation here above mentioned will be required); or	(2) die Emittentin unterlässt es, eine ihrer anderen Verpflichtungen aus oder in Bezug auf die Schuldverschreibungen einer Serie zu erfüllen oder einzuhalten, und diese Pflichtverletzung dauert für einen Zeitraum von 60 Tagen an, nachdem die Emittentin und (gegebenenfalls) die Garantin eine diesbezügliche Mitteilung erhalten haben, in der sie zur Heilung der Pflichtverletzung aufgefordert werden (es sei denn, die Heilung der Pflichtverletzung durch die Emittentin oder der Garantin ist nicht möglich, in welchem Fall die vorstehend beschriebene Fortdauer entbehrlich ist), oder
	(3) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default; or	(3) die Emittentin leitet ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutz-anordnung nach Maßgabe einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, ein oder ein entsprechendes Verfahren wird durch eine Regulierungs-, Aufsichts- oder vergleichbare Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in der Jurisdiktion, in der sie gegründet wurde oder ihre Hauptniederlassung hat, gegen sie eingeleitet, oder die Emittentin stimmt einem von ihr oder einer solchen Regulierungs-, Aufsichts- oder vergleichbaren Behörde gestellten Antrag auf ihre Auflösung oder Liquidation zu, wobei von Gläubigern eingeleitete Verfahren oder gestellte Anträge, denen die Emittentin nicht zustimmt, nicht als Kündigungsgrund gelten, oder
	(4) in the case of any Series of Notes in respect of which the Guarantee is stated as being applicable, the Guarantee ceases to be in full force and effect in respect of such Series of Notes, or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of such Series of Notes 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	(4) im Fall einer Serie von Schuldverschreibungen, bei der angegeben ist, dass die Garantie auf sie anwendbar ist, ist die Garantie in Bezug auf diese Serie von Schuldverschreibungen nicht mehr vollumfänglich wirksam, oder die Garantin gibt eine Mitteilung ab, die dazu führen würde, dass die Garantie in Bezug auf die Serie von Schuldverschreibungen nicht mehr vollumfänglich wirksam ist, oder die Garantie wird aus einem beliebigen anderen Grund oder auf eine beliebige andere Weise ungültig,

	for in Condition 5.3 (Redemption for regulatory reasons); or	es sei denn, dies ist auf den Eintritt einer Gesetzesänderung, die ein Aufsichtsrechtliches Ereignis gemäß Bedingung 5.3 (Rückzahlung aus aufsichtsrechtlichen Gründen) darstellt, zurückzuführen, oder
	(5) in the case of Secured Notes issued by SG Issuer, if the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to a Collateral Pool securing such Secured Notes.	(5) im Fall von Besicherten Schuldverschreibungen, die von der SG Issuer begeben wurden: die Sicherheitenkontrollstelle gibt im Hinblick auf einen Sicherheitenpool, mit dem die betreffenden Besicherten Schuldverschreibungen besichert sind, eine Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten ab.
9.	**REPLACEMENT OF NOTES**	**ERSETZUNG VON SCHULDVERSCHREIBUNGEN**
	Should any Note be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent, subject to relevant stock exchange requirements and all applicable laws, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer or, if applicable, the Guarantor may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.	Abhanden gekommene, gestohlene, beschädigte, unbrauchbar gewordene oder zerstörte Schuldverschreibungen können vorbehaltlich der maßgeblichen Börsenvorschriften und aller anwendbaren Gesetze in der angegebenen Geschäftsstelle der Emissionsstelle ersetzt werden, wobei der Antragsteller die dafür anfallenden Kosten und Aufwendungen zu tragen und die angemessenen Bedingungen bezüglich des Nachweises, der Sicherheit, der Freistellung und sonstigen Bedingungen zu erfüllen hat, die die Garantin gegebenenfalls verlangt. Beschädigte oder unbrauchbar gewordene Schuldverschreibungen müssen vorgelegt werden, bevor ein Ersatz ausgestellt wird.
10.	**APPOINTMENT OF AGENTS**	**BESTELLUNG VON BEAUFTRAGTEN STELLEN**
	The names of the initial Fiscal Agent and the other initial Paying Agent(s) and their initial specified offices are set out below (except with respect to SIS Notes) and the name(s) and the specified office of the Calculation Agent(s) are specified in the applicable Final Terms.	Die Namen der anfänglichen Emissionsstelle und der anderen anfänglichen Zahlstelle(n) und ihre anfänglichen angegebenen Geschäftsstellen sind nachstehend aufgeführt (außer für SIS-Schuldverschreibungen) und der/die Name(n) und die angegebene(n) Geschäftsstelle(n) der Berechnungsstelle(n) sind in den anwendbaren Endgültigen Bedingungen angegeben.
	In addition, the Fiscal Agent may, (if so specified in the applicable Final Terms) delegate certain of its functions and duties in relation to Physical Delivery Notes to a settlement agent (the **Settlement Agent**).	Darüber hinaus kann die Emissionsstelle (falls dies in den anwendbaren Endgültigen Bedingungen angegeben ist) bestimmte ihrer Aufgaben und Pflichten im Zusammenhang mit Schuldverschreibungen mit Physischer Lieferung auf eine Abwicklungsstelle (die **Abwicklungsstelle**) übertragen.
	In relation to SIS Notes and any other Notes listed on SIX Swiss Exchange, the Issuer will maintain a Principal Swiss Paying Agent having a specified office in Switzerland (which, in the case of Notes listed on SIX Swiss Exchange, shall at all times be a bank or securities dealer that is subject to supervision by FINMA) whose duties will be set out in the Swiss Paying Agency Agreement, and the Issuer will at no time maintain a Paying Agent in respect of CHF SIS Notes having a specified office outside Switzerland.. In relation to SIS Notes, any reference in these Conditions to the **Fiscal Agent** shall so far as the context permits be deemed to be a reference to the Principal Swiss Paying Agent.	In Bezug auf SIS-Schuldverschreibungen und andere an der SIX Swiss Exchange notierte Schuldverschreibungen wird die Emittentin eine Schweizer Hauptzahlstelle mit einer angegebenen Geschäftsstelle in der Schweiz unterhalten (bei der es sich im Fall von an der SIX Swiss Exchange notierten Schuldverschreibungen zu jeder Zeit um eine Bank oder einen Wertpapierhändler handeln muss, die bzw. der von der FINMA beaufsichtigt wird), deren Pflichten im Schweizer Zahlstellenvertrag geregelt sind; die Emittentin wird zu keiner Zeit eine Zahlstelle in Bezug auf CHF-SIS-Schuldverschreibungen mit einer angegebenen Geschäftsstelle außerhalb der Schweiz unterhalten. In Bezug auf SIS-Schuldverschreibungen gelten Bezugnahmen auf die **Emissionsstelle**, soweit der Zusammenhang dies zulässt, als Bezugnahmen auf die Schweizer Hauptzahlstelle.

	The Issuer and (if applicable) the Guarantor are entitled to vary or terminate the appointment of any Paying Agent or Settlement Agent and/or appoint additional or other Paying Agents or Settlement Agents and/or approve any change in the specified office through which any Paying Agent or Settlement Agent acts, provided that:	Die Emittentin und (gegebenenfalls) die Garantin sind berechtigt, die Bestellung von Zahlstellen oder Abwicklungsstellen zu ändern oder zu beenden und/oder zusätzliche oder andere Zahlstellen oder Abwicklungsstellen zu bestellen und/oder Änderungen der angegebenen Geschäftsstelle, über die eine Zahlstelle oder Abwicklungsstelle handelt, zu billigen; dies gilt mit der Maßnahme, dass:
	(1) so long as the Notes are listed on any stock exchange or admitted to trading or listing by another relevant authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and	(1) solange die Schuldverschreibungen an einer Wertpapierbörse notiert sind oder durch eine andere maßgebliche Stelle zum Handel oder zur Notierung zugelassen sind, zu jeder Zeit eine Zahlstelle (bei der es sich um die Emissionsstelle handeln kann) und eine Übertragungsstelle mit einer angegebenen Geschäftsstelle an dem betreffenden Ort, wie dies möglicherweise durch die Regeln und Vorschriften der maßgeblichen Wertpapierbörse vorgeschrieben ist, vorhanden sein muss und
	(2) there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in Europe (which will not be located in Austria); and	(2) zu jeder Zeit eine Zahlstelle (bei der es sich um die Emissionsstelle handeln kann) mit einer angegebenen Geschäftsstelle in Europa (die nicht in Österreich liegen wird) vorhanden sein muss und
	(3) there will be one or more Calculation Agent(s) where the Conditions so require; and	(3) eine oder mehrere Berechnungsstelle(n) vorhanden sein muss/müssen, falls dies durch die Bedingungen vorgeschrieben wird, und
	(4) there will be a Redenomination Agent and/or a Consolidation Agent where the Conditions so require; and	(4) eine Währungsumstellungsstelle und/oder Zusammenlegungsstelle vorhanden sein muss/müssen, falls dies durch die Bedingungen vorgeschrieben wird, und
	(5) there will at all times be a Fiscal Agent.	(5) zu jeder Zeit eine Emissionsstelle vorhanden sein muss.
	In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 4.3. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 12.	Darüber hinaus haben die Emittentin und die Garantin unter den im zweiten Absatz von Bedingung 4.3 beschriebenen Umständen unverzüglich eine Zahlstelle mit einer angegebenen Geschäftsstelle in New York City zu bestellen. Änderungen, Abberufungen, Bestellungen oder sonstige Wechsel werden erst wirksam (außer im Insolvenzfall, in dem die Wirksamkeit sofort eintritt), nachdem eine Mitteilung an die Schuldverschreibungsinhaber gemäß Bedingung 12 mit einer Frist von mindestens 30 und höchstens 45 Tagen abgegeben wurde.
	In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, if applicable, the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.	Bei ihrer Handlung im Rahmen des Verwaltungsstellenvertrags handeln die Zahlstellen ausschließlich als Beauftragte der Emittentin und gegebenenfalls der Garantin; sie übernehmen keine Verpflichtungen gegenüber den Schuldverschreibungsinhabern und stehen nicht in einem Auftrags- oder Treuhandverhältnis zu diesen. Der Verwaltungsstellenvertrag enthält Bestimmungen, die es einem Rechtsträger, auf den eine Zahlstelle verschmolzen oder in den sie umgewandelt oder mit dem sie zusammengelegt wird oder auf den sie alle oder im Wesentlichen alle ihre Vermögenswerte überträgt, zum Nachfolger der Zahlstelle zu werden.
	If in connection with any Series of Notes:	Im Zusammenhang mit allen Serien von Schuldverschreibungen gilt:
	(i) the Calculation Agent specified in the applicable Final Terms is Société Générale or Société Générale Bank & Trust, its	(i) die in den anwendbaren Endgültigen Bedingungen angegebene Berechnungsstelle ist die Société Générale oder Société

	appointment will be governed by the terms of the calculation agency agreement set out in the Agency Agreement (the **Calculation Agency Agreement**); or	Générale Bank & Trust und ihre Bestellung unterliegt den Bedingungen des in dem Verwaltungsstellenvertrag aufgeführten Berechnungsstellenvertrags (der **Berechnungsstellenvertrag**) oder
	(ii) in the event that a Calculation Agent other than Société Générale or Société Générale Bank & Trust is appointed in connection with any such Series of Notes, the terms of its appointment will be summarised in the applicable Final Terms.	(ii) für den Fall, dass im Zusammenhang mit einer Serie von Schuldverschreibungen eine andere Berechnungsstelle als die Société Générale oder Société Générale Bank & Trust bestellt wird, werden die Bedingungen ihrer Bestellung in den anwendbaren Endgültigen Bedingungen zusammengefasst.
11.	**SUBSTITUTION**	**ERSETZUNG**
	In the case of Notes issued by SG Issuer or Société Générale Effekten GmbH, the Issuer may be replaced and the Guarantor or any subsidiary of the Guarantor may be substituted for the Issuer as principal debtor in respect of the Notes without the consent of the Noteholders. If SG Issuer or Société Générale Effekten GmbH determines that the Guarantor or any such subsidiary shall become the principal debtor (in such capacity, the **Substituted Debtor**), it shall give not less than 30 nor more than 45 days' notice, in accordance with Condition 12, to the Noteholders of such event and, immediately on the expiry of such notice, the Substituted Debtor shall become the principal debtor in respect of the Notes in place of the Issuer and the Noteholders shall thereupon cease to have any rights or claims whatsoever against the Issuer. However, no such substitution shall take effect:	Im Fall von Schuldverschreibungen, die von der SG Issuer oder Société Générale Effekten GmbH begeben wurden, kann die Emittentin ersetzt werden und können die Garantin oder beliebige Tochtergesellschaften der Garantin die Emittentin als Hauptschuldnerin in Bezug auf die Schuldverschreibungen ersetzen, ohne dass es der Zustimmung der Schuldverschreibungsinhaber bedarf. Falls die SG Issuer oder Société Générale Effekten GmbH bestimmt, dass die Garantin oder eine entsprechende Tochtergesellschaft zur Hauptschuldnerin wird (in dieser Eigenschaft die **Ersatzschuldnerin**), teilt sie den Schuldverschreibungsinhabern dies mit einer Frist von mindestens 30 und höchstens 45 Tagen gemäß Bedingung 12 mit. Unverzüglich nach Ablauf dieser Frist wird die Ersatzschuldnerin anstelle der Emittentin zur Hauptschuldnerin in Bezug auf die Schuldverschreibungen, woraufhin die Schuldverschreibungsinhaber keine Rechte oder Ansprüche gleich welcher Art gegen die Emittentin mehr haben. Eine solche Ersetzung ist jedoch nicht wirksam,
	(1) if the effect of such substitution would, at the time of such substitution, be that payments in respect of the Notes would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution;	(1) wenn diese Ersetzung zum Zeitpunkt der Ersetzung dazu führen würde, dass Zahlungen auf die Schuldverschreibungen einem Einbehalt oder Abzug unterliegen, der ohne eine solche Ersetzung nicht entstünde;
	(2) if the Substituted Debtor is not the Guarantor, until the Guarantor shall have entered into an unconditional and irrevocable guarantee substantially in the form of the Guarantee in respect of the obligations of such Substituted Debtor;	(2) falls die Ersatzschuldnerin nicht die Garantin ist, bis die Garantin eine unbedingte und unwiderrufliche Garantie in Bezug auf die Verbindlichkeiten der Ersatzschuldnerin geleistet hat, die im Wesentlichen der Garantie entspricht;
	(3) in any case, until the Substituted Debtor shall have provided to the Fiscal Agent such documents as may be necessary to make the Notes and the Agency Agreement its legal, valid and binding obligations; and	(3) in jedem Fall, bis die Ersatzschuldnerin der Zahlstelle die notwendigen Dokumente vorgelegt hat, damit die Schuldverschreibungen und der Verwaltungsstellenvertrag rechtsgültige, wirksame und verbindliche Verpflichtungen der Ersatzschuldnerin begründen, und
	(4) until such Substituted Debtor shall have been approved in writing by the relevant authorities as able to issue the relevant Notes.	(4) bis von den zuständigen Behörden schriftlich genehmigt wurde, dass die Ersatzschuldnerin die betreffenden Schuldverschreibungen begeben kann.
	Upon any such substitution, the Notes will be modified as required, and the Noteholders will be notified of the modified terms and conditions of such Notes in accordance with Condition 12.	Nach einer entsprechenden Ersetzung werden die Schuldverschreibungen in dem erforderlichen Umfang geändert und werden den Schuldverschreibungsinhabern die geänderten Emissionsbedingungen der betreffenden Schuldverschreibungen gemäß Bedingung 12 mitgeteilt.

	For the purposes of this Condition 11, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing the Notes, the holders of the Notes are expressly deemed to have consented to the substitution of the Issuer by the Substituted Debtor and to the release of the Issuer from any and all obligations in respect of the Notes and all the agreements attached thereto and are expressly deemed to have accepted such substitution and the consequences thereof.	Für die Zwecke dieser Bedingung 11 wird ausdrücklich vereinbart, dass mit der Zeichnung, dem Kauf oder dem sonstigen Erwerb der Schuldverschreibungen von den Inhabern der Schuldverschreibungen die Zustimmung zur Ersetzung der Emittentin durch die Ersatzschuldnerin und zur Befreiung der Emittentin von sämtlichen Verpflichtungen in Bezug auf die Schuldverschreibungen und allen damit verbundenen Vereinbarungen als ausdrücklich erteilt und diese Ersetzung und deren Folgen von ihnen als ausdrücklich angenommen gelten.
12.	**NOTICES**	**MITTEILUNGEN**
12.1	**Notices regarding Notes other than SIS Notes**	**Mitteilungen bezüglich anderer Schuldverschreibungen als SIS-Schuldverschreibungen**
12.1.1	All notices regarding the Notes shall be deemed to be validly given if published in a leading English language daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) provided that, so long as such Notes are listed on any stock exchange(s) and the rules applicable to such stock exchange so require, notices shall be valid if published in a daily financial newspaper with general circulation in the city/ies where the relevant stock exchange(s) are located, which, in the case of the Frankfurt Stock Exchange is expected to be the *Börsen-Zeitung* and in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* (or the *Tageblatt*), or if published on www.bourse.lu and on the Issuer's website (http://prospectus.socgen.com).	Alle Mitteilungen bezüglich der Schuldverschreibungen gelten als rechtswirksam abgegeben, wenn sie in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in Europa (voraussichtlich der *Financial Times*) veröffentlicht werden; dies gilt mit der Maßgabe, dass, solange die betreffenden Schuldverschreibungen an einer oder mehreren Wertpapierbörse(n) notiert sind und die für die jeweilige Wertpapierbörse geltenden Regeln dies vorschreiben, Mitteilungen rechtswirksam abgegeben werden, wenn sie in einer Finanztageszeitung mit allgemeiner Verbreitung in der Stadt/den Städten, in der/denen sich die maßgebliche(n) Wertpapierbörse(n) befindet/befinden, d. h. im Falle der Frankfurter Wertpapierbörse voraussichtlich der Börsen-Zeitung und im Falle der Luxemburger Wertpapierbörse voraussichtlich dem *Luxemburger Wort* (oder dem *Tageblatt*), oder auf www.bourse.lu und der Website der Emittentin (http://prospectus.socgen.com) veröffentlicht werden.
12.1.2	The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations applicable on any regulated market or other stock exchange on which the Notes are for the time being listed and of any relevant authority by which they have been admitted to trading. 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.	Die Emittentin hat ferner dafür Sorge zu tragen, dass Mitteilungen ordnungsgemäß in einer Weise veröffentlicht werden, die im Einklang mit den Regeln und Vorschriften steht, die an einem regulierten Markt oder einer sonstigen Wertpapierbörse gelten, an denen die Schuldverschreibungen jeweils notiert sind, und mit den Regeln und Vorschriften der zuständigen Behörde, durch die sie zum Handel zugelassen wurden. Entsprechende Mitteilungen gelten (i) an dem Tag ihrer erstmaligen Veröffentlichung oder, falls ihre Veröffentlichung in mehreren Tageszeitungen erforderlich ist, an dem Tag ihrer erstmaligen Veröffentlichung in allen erforderlichen Tageszeitungen oder (ii) im Fall einer Veröffentlichung auf einer Website an dem Tag, an dem die Mitteilung erstmals auf der maßgeblichen Website eingestellt wird, als abgegeben.
12.1.3	All notices given to Noteholders (irrespective of how given) shall also be delivered in writing to:	Sämtliche Mitteilungen an Schuldverschreibungsinhaber sind (unabhängig von der Art ihrer Abgabe) zudem schriftlich an die folgenden Empfänger zu übersenden:
	(1) Euroclear and/or Clearstream, Luxembourg, as the case may be; and	(1) Euroclear und/oder, Clearstream, Luxemburg und
	(2) in the case of Notes listed on a stock exchange or admitted to trading by another relevant authority, to the relevant stock exchange or authority.	(2) im Fall von an einer Wertpapierbörse notierten oder durch eine andere zuständige Behörde zum Handel zugelassenen Schuldverschreibungen an die maßgebliche Wertpapierbörse bzw. zuständige Behörde.

12.1.4	Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Fiscal Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Fiscal Agent via Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.	Von Schuldverschreibungsinhabern abzugebende Mitteilungen sind schriftlich abzugeben und zusammen mit der oder den jeweiligen Schuldverschreibung(en) bei der Emissionsstelle einzureichen. Solange Schuldverschreibungen durch eine Globalurkunde verbrieft werden, können entsprechende Mitteilungen eines Inhabers einer Schuldverschreibung an die Emissionsstelle über Euroclear und/oder Clearstream, Luxemburg abgegeben werden, wobei die Mitteilungen in einer Weise abzugeben sind, der die Emissionsstelle und Euroclear und/oder Clearstream, Luxemburg gegebenenfalls für diesen Zweck zugestimmt haben.
12.2	**Notices regarding SIS Notes**	**Mitteilungen bezüglich SIS-Inhaberschuldverschreibungen**
12.2.1	So long as SIS Notes are listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices in respect of such Notes will be validly given without cost to the holders of the Notes through the Principal Swiss Paying Agent either:	Solange SIS-Schuldverschreibungen an der SIX Swiss Exchange notiert sind und solange die Regeln der SIX Swiss Exchange dies vorschreiben, werden alle Mitteilung in Bezug auf entsprechende Schuldverschreibungen ohne Kosten für die Inhaber der Schuldverschreibungen wie folgt über die Schweizer Hauptzahlstelle abgegeben:
	(1) by means of electronic publication on the internet website of SIX Swiss Exchange (www.six-swiss-exchange.com), where notices are currently published under the address www.six-swiss-exchange.com/news/official_notices/search_en.html; or	(1) durch elektronische Veröffentlichung auf der Website der SIX Swiss Exchange (www.six-swiss-exchange.com), auf der Mitteilungen gegenwärtig unter der Adresse www.six-swiss-exchange.com/news/official_notices/search_en.html veröffentlicht werden, oder
	(2) otherwise in accordance with the regulations of SIX Swiss Exchange.	(2) im Übrigen nach Maßgabe der Vorschriften der SIX Swiss Exchange.
	Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.	Auf diese Weise abgegebene Mitteilungen gelten am Tag der entsprechenden Veröffentlichung oder, bei mehrfacher Veröffentlichung, am Tag der erstmaligen entsprechenden Veröffentlichung als rechtswirksam abgegeben.
12.2.2	All notices concerning SIS Notes that are not listed on SIX Swiss Exchange shall be published in a leading daily newspaper (which is likely to be the *Neue Zürcher Zeitung*) having general circulation in Switzerland. Any notice so given shall be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication). Alternatively notices regarding SIS Notes not listed on SIX Swiss Exchange may also be given by communication through the Principal Swiss Paying Agent to the Intermediary for forwarding to the holders of the Notes. Any notice so given shall be deemed to have been validly given with the communication to the Intermediary.	Alle Mitteilungen bezüglich SIS-Schuldverschreibungen, die nicht an der SIX Swiss Exchange notiert sind, werden in einer führenden Tageszeitung (bei der es sich voraussichtlich um die *Neue Zürcher Zeitung* handelt) mit allgemeiner Verbreitung in der Schweiz abgegeben. Auf diese Weise abgegebene Mitteilungen gelten am Tag der entsprechenden Veröffentlichung oder, bei mehrfacher Veröffentlichung, am Tag der erstmaligen entsprechenden Veröffentlichung als rechtswirksam abgegeben. Alternativ können Mitteilungen bezüglich nicht an der SIX Swiss Exchange notierter SIS-Schuldverschreibungen auch durch Übermittlung über die Schweizer Hauptzahlstelle an die Verwahrungsstelle zur Weiterleitung an die Inhaber der Schuldverschreibungen abgegeben werden. Auf diese Weise abgegebene Mitteilungen gelten mit ihrer Übermittlung an die Verwahrungsstelle als rechtswirksam abgegeben.
13.	**FURTHER ISSUES AND CONSOLIDATION**	**WEITERE EMISSIONEN UND KONSOLIDIERUNG**
13.1	**Further issues**	**Weitere Emissionen**
	The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes ranking *pari passu* in all respects and on the same Terms and Conditions (save for their Issue Date, Interest Commencement Date, Issue Price and/or the amount and date of the first payment of interest	Die Emittentin kann jeweils ohne Zustimmung der Schuldverschreibungsinhaber weitere gleichrangige Schuldverschreibungen mit gleicher Ausstattung (mit Ausnahme des Emissionstags, des Zinsanfangstags, des Emissionspreises und/oder des Betrags und Tags der ersten Zahlung von darauf anfallenden Zinsen) in der Weise auflegen und begeben, dass

	thereon), and so that the same shall be consolidated and form a single series with, the outstanding Notes.	diese mit den ausstehenden Schuldverschreibungen zusammengefasst werden und eine einheitliche Serie mit ihnen bilden.
13.2	**Consolidation**	**Konsolidierung**
	If the applicable Final Terms specify that the clause "*Consolidation*" is stated as being "Applicable", the Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a redenomination of the Notes pursuant to Condition 1, on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 12, without the consent of Noteholders consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.	Falls „*Konsolidierung*" in den anwendbaren Endgültigen Bedingungen als „Anwendbar" bezeichnet ist, kann die Emittentin jeweils an jedem Zinszahlungstag an oder nach dem für eine Währungsumstellung der Schuldverschreibungen gemäß Bedingung 1 vorgesehenen Tag durch Mitteilung an die Schuldverschreibungsinhaber mit einer Frist von mindestens 30 Tagen nach Maßgabe von Bedingung 12 die Schuldverschreibungen ohne Zustimmung der Schuldverschreibungsinhaber, mit einer oder mehreren Emissionen anderer von ihr begebener Schuldtitel zusammenlegen, gleich ob diese ursprünglich in einer der nationalen europäischen Währungen oder in Euro begeben wurden, sofern eine Währungsumstellung dieser anderen Schuldtitel auf Euro erfolgt ist (falls sie ursprünglich nicht auf Euro lauteten), die im Übrigen in Bezug auf alle Perioden nach dieser Konsolidierung dieselben Emissionsbedingungen wie die Schuldverschreibungen aufweisen.
	The provisions of this Condition 13 shall not apply to Preference Share Linked Notes or Warrant Linked Notes.	Die Bestimmungen dieser Bedingung 13 finden keine Anwendung auf Vorzugsaktienbezogene Schuldverschreibungen oder Optionsscheinbezogene Schuldverschreibungen.
14.	**ADJUSTMENTS AND DISRUPTION – CALCULATIONS AND DETERMINATIONS**	**ANPASSUNGEN UND STÖRUNG – BERECHNUNGEN UND FESTSTELLUNGEN**
14.1	**Provisions applicable to Structured Notes**	**Bestimmungen für Strukturierte Schuldverschreibungen**
	If the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "Share Linked Notes" and/or "Depositary Receipts Linked Notes" and/or "ETF Linked Notes" and/or "Dividend Linked Notes" and/or "Index Linked Notes" and/or "SGI Index Linked Notes" and/or "Fund Linked Notes" and/or "Commodity Linked Notes" and/or "Inflation Linked Notes" and/or "Credit Linked Notes" and/or "Foreign Exchange Rate Linked Notes" and/or "Reference Rate Linked Notes" and/or "Bond Linked Notes" and/or "ETP Linked Notes" and/or "Non Equity Security Linked Notes" and/or "Warrant Linked Notes" and/or "Preference Share Linked Notes", and/or "Future Linked Notes" and/or "Portfolio Linked Notes", this Condition 14.1 applies.	Falls in den anwendbaren Endgültigen Bedingungen als „*Art der Strukturierten Schuldverschreibungen*" „Aktienbezogene Schuldverschreibungen" und/oder „Depositary Receipts-bezogene Schuldverschreibungen" und/oder „ETF-bezogene Schuldverschreibungen" und/oder „Dividendenbezogene Schuldverschreibungen" und/oder „Indexbezogene Schuldverschreibungen" und/oder „SGI-Indexbezogene Schuldverschreibungen" und/oder „Fondsbezogene Schuldverschreibungen" und/oder „Rohstoffbezogene Schuldverschreibungen" und/oder „Inflationsbezogene Schuldverschreibungen" und/oder „Kreditereignisbezogene Schuldverschreibungen" und/oder „Wechselkursbezogene Schuldverschreibungen" und/oder „Referenzsatzbezogene Schuldverschreibungen" und/oder „Anleihebezogene Schuldverschreibungen" und/oder „ETP-bezogene Schuldverschreibungen" und/oder „Nichteigenkapitalwertpapierbezogene Schuldverschreibungen" und/oder „Optionsscheinbezogene Schuldverschreibungen" und/oder „Vorzugsaktienbezogene Schuldverschreibungen" und/oder „Futurebezogene Schuldverschreibungen" und/oder „Portfoliobezogene Schuldverschreibungen" angegeben ist, findet diese Bedingung 14.1 Anwendung.
	Each Type of Structured Notes shall be subject to the provisions of the Additional Terms and Conditions for Structured Notes.	Alle Arten von Strukturierten Schuldverschreibungen unterliegen den Bestimmungen der Zusätzlichen Emissionsbedingungen für Strukturierte Schuldverschreibungen.
	The Additional Terms and Conditions for Structured Notes contain, amongst others, provisions for determining any amount where	Die Zusätzlichen Emissionsbedingungen für Strukturierte Schuldverschreibungen beinhalten u. a. Bestimmungen für die Feststellung von Beträgen für

	calculation is impossible or impracticable and provisions relating to adjustments with respect to Underlying(s) (when applicable) and any market disruption (including, without limitation and where necessary, appropriate definitions of **Potential Adjustment Events**, **Extraordinary Events** and **Market Disruption Events** and details of the consequences of such events).	den Fall, dass eine Berechnung unmöglich oder undurchführbar ist, und Bestimmungen zu Anpassungen in Bezug auf Basiswert(e) (sofern anwendbar) und Marktstörungen (darunter erforderlichenfalls geeignete Begriffsbestimmungen von **Mögliche Anpassungsereignisse**, **Außerordentliche Ereignisse** und **Marktstörungen** und Angaben zu den Folgen entsprechender Ereignisse).
	For the purposes of this Condition 14.1:	Für die Zwecke dieser Bedingung 14.1 gilt:
	Type of Structured Notes and **Additional Terms and Conditions for Structured Notes** have the meaning given to them in the section "Additional Terms and Conditions for Structured Notes".	Die Begriffe **Art von Strukturierten Schuldverschreibungen** und **Zusätzliche Emissionsbedingungen für Strukturierte Schuldverschreibungen** haben die ihnen im Abschnitt „Zusätzliche Emissionsbedingungen für Strukturierte Schuldverschreibungen" zugewiesene Bedeutung.
14.2	**Provisions applicable to Secured Notes**	**Bestimmungen für Besicherte Schuldverschreibungen**
	If the applicable Final Terms specify that the clause "*Secured Notes Provisions*" is stated as being "Applicable", this Condition 14.2 applies.	Falls in den anwendbaren Endgültigen Bedingungen „*Bestimmungen für Besicherte Schuldverschreibungen*" als „Anwendbar" bezeichnet ist, findet diese Bedingung 14.2 Anwendung.
	Secured Notes shall be subject to the provisions of the Additional Terms and Conditions relating to Secured Notes which contain provisions relating to disruption events (including, without limitation and where necessary, appropriate definitions of **Collateral Disruption Event** and **Collateral Settlement Disruption** and details of the consequences of such events).	Besicherte Schuldverschreibungen unterliegen den Bestimmungen der Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen, die Bestimmungen zu Störungen enthalten (darunter erforderlichenfalls geeignete Begriffsbestimmungen von **Sicherheitenstörung** und **Abwicklungsstörung in Bezug auf Sicherheiten** und Angaben zu den Folgen entsprechender Ereignisse).
14.3	**Provisions applicable to Physical Delivery Notes**	**Bestimmungen für Schuldverschreibungen mit Physischer Lieferung**
	If the applicable Final Terms specify that the clause "*Physical Delivery Note Provisions*" is stated as being "Applicable", this Condition 14.3 applies.	Falls in den anwendbaren Endgültigen Bedingungen „*Bestimmungen für Schuldverschreibungen mit Physischer Lieferung*" als „Anwendbar" bezeichnet ist, findet diese Bedingung 14.3 Anwendung.
14.3.1	***Provisions applicable to Deliverable Asset(s)***	***Bestimmungen für Lieferbare Vermögenswerte***
	(i) When "*Deliverable Asset(s)*" is specified in the applicable Final Terms as being the Underlying(s) which may be a Share and/or Depositary Receipt and/or an ETF and/or a Fund and/or an ETP, and/or a Preference Share, and/or a Warrant, and/or Future, the provisions of the Additional Terms and Conditions for Share Linked Notes and/or the Additional Terms and Conditions for Depositary Receipts Linked Notes and/or the Additional Terms and Conditions for ETF Linked Notes and/or the Additional Terms and Conditions for Fund Linked Notes and/or the Additional Terms and Conditions for ETP Linked Notes and/or the Additional Terms and Conditions for Preference Share Linked Notes and/or the Additional Terms and Conditions for Warrant Linked Notes and/or the Additional Terms and Conditions for Future Linked Notes shall apply;	(i) Falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass der/die „*Lieferbare Vermögenswert (Lieferbaren Vermögenswerte)*" dem/den Basiswert(en) entspricht/entsprechen, bei dem/denen es sich um eine Aktie und/oder ein Depositary Receipt und/oder einen ETF und/oder einen Fonds und/oder einen ETP und/oder eine Vorzugsaktie und/oder einen Optionsschein und/oder ein Future handeln kann, finden die Bestimmungen der Zusätzlichen Emissionsbedingungen für Aktienbezogene Schuldverschreibungen und/oder der Zusätzlichen Emissionsbedingungen für Depositary Receipts-bezogene Schuldverschreibungen und/oder der Zusätzlichen Emissionsbedingungen für ETF-bezogene Schuldverschreibungen und/oder der Zusätzlichen Emissionsbedingungen für Fondsbezogene Schuldverschreibungen und/oder der Zusätzlichen Emissionsbedingungen für ETP-bezogene Schuldverschreibungen und/oder der Zusätzlichen Emissionsbedingungen für Vorzugsaktienbezogene Schuldverschreibungen und/oder der Zusätzlichen Emissionsbedingungen für

		Optionsscheinbezogene Schuldverschreibungen und/oder der Zusätzlichen Emissionsbedingungen für Futurebezogene Schuldverschreibungen Anwendung.
	(ii) When "*Deliverable Asset(s)*" is specified in the applicable Final Terms as being different from the Underlying(s) specified in the applicable Final Terms and may be a share and/or an American depositary receipt and/or global depositary receipt and/or an exchange traded fund and/or a fund and/or an exchange-traded product, and/or a preference share, and/or a warrant, and/or a future, the provisions of the Additional Terms and Conditions for Share Linked Notes and/or the Additional Terms and Conditions for Depositary Receipts Linked Notes and/or the Additional Terms and Conditions for ETF Linked Notes and/or the Additional Terms and Conditions for Fund Linked Notes and/or the Additional Terms and Conditions for ETP Linked Notes and/or the Additional Terms and Conditions for Preference Share Linked Notes and/or the Additional Terms and Conditions for Warrant Linked Notes shall apply;	(ii) Falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass der/die „*Lieferbare Vermögenswert (Lieferbaren Vermögenswerte)*“ nicht dem/den in den anwendbaren Endgültigen Bedingungen angegebenen Basiswert(e) entspricht/ entsprechen und es sich bei ihm/ihnen um eine Aktie und/oder ein American Depositary Receipt und/oder ein Global Depositary Receipt und/oder einen Exchange Traded Fund und/oder einen Fonds und/oder ein börsengehandeltes Produkt und/oder eine Vorzugsaktie und/oder einen Optionsschein und/oder ein Future handeln kann, finden die Bestimmungen der Zusätzlichen Emissionsbedingungen für Aktienbezogene Schuldverschreibungen und/oder der Zusätzlichen Emissionsbedingungen für Depositary Receipts-bezogene Schuldverschreibungen und/oder der Zusätzlichen Emissionsbedingungen für ETF-bezogene Schuldverschreibungen und/oder der Zusätzlichen Emissionsbedingungen für Fondsbezogene Schuldverschreibungen und/oder der Zusätzlichen Emissionsbedingungen für ETP-bezogene Schuldverschreibungen und/oder der Zusätzlichen Emissionsbedingungen für Vorzugsaktienbezogene Schuldverschreibungen und/oder der Zusätzlichen Emissionsbedingungen für Optionsscheinbezogene Schuldverschreibungen und/oder der Zusätzlichen Emissionsbedingungen für Futurebezogene Schuldverschreibungen Anwendung.
	(iii) When "*Deliverable Asset(s)*" is, in respect of Credit Linked Notes, specified in the applicable Final Terms as being "Specified Deliverable Obligation(s)", the provisions of the Additional Terms and Conditions for Credit Linked Notes shall apply.	(iii) Falls in den anwendbaren Endgültigen Bedingungen für Kreditereignisbezogene Schuldverschreibungen als „*Lieferbarer Vermögenswert (Lieferbare Vermögenswerte)*“ „*Festgelegte Lieferbare Verbindlichkeit (Festgelegte Lieferbare Verbindlichkeiten)*“ angegeben ist, finden die Bestimmungen der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen Anwendung.
14.3.2	***Settlement Disruption Event***	***Abwicklungsstörung***
	If a Settlement Disruption Event does prevent delivery of the Physical Delivery Amount on the Maturity Date, then, such delivery shall occur on the first succeeding day on which delivery of the Physical Delivery Amount can take place through the relevant Clearing System (the **Settlement Date**) unless a Settlement Disruption Event prevents delivery for a period of 20 Clearing System Days immediately following the original date that would have been the Settlement Date (the **Delivery Period**). In that latter case, the Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the fair market value of the number of Deliverable Asset(s) to be delivered (the **Fair Market Value**) converted into the Specified Currency at the current exchange rate, if applicable.	Wird die Lieferung der Physischen Liefermenge an dem Fälligkeitstag durch eine Abwicklungsstörung verhindert, erfolgt die Lieferung am ersten nachfolgenden Tag, an dem eine Lieferung über das maßgebliche Clearingsystem vorgenommen werden kann (der **Abwicklungstag**), es sei denn, durch die Abwicklungsstörung wird die Lieferung für einen Zeitraum von 20 Clearingsystemtagen, die unmittelbar auf den ursprünglichen Tag folgen, der der Abwicklungstag gewesen wäre (der **Lieferzeitraum**), verhindert. In diesem Fall zahlt die Emittentin anstelle der Lieferung der Physischen Liefermenge auf jede Schuldverschreibung den angemessenen Marktwert (der **Angemessene Marktwert**) der zu liefernden Anzahl des/der Lieferbaren Vermögenswerts (Lieferbaren Vermögenswerte), der gegebenenfalls zum aktuellen Wechselkurs in die Festgelegte Währung umgerechnet wird.

	The Fair Market Value will be determined by the Calculation Agent on the basis of the market conditions on the first Business Day following the Delivery Period.	Der Angemessene Marktwert wird von der Berechnungsstelle auf Grundlage der Marktbedingungen an dem ersten auf den Lieferzeitraum folgenden Geschäftstag bestimmt.
	(a) If a dividend is paid in respect of the Deliverable Asset(s) from and including the Valuation Date to and, as the case may be, (a) excluding the Delivery Date or (b) including, in the event of a Settlement Disruption Event, the date on which the Fair Market Value is calculated, then, the net dividend amount relating to the number of Deliverable Asset(s) to be delivered per Note (excluding any related tax credit) converted into the Specified Currency at the current exchange rate, if applicable, will be paid in cash to the Noteholders as soon as practicable.	(a) Wird im Zeitraum vom Bewertungstag (einschließlich) bis zum (a) Liefertag (ausschließlich) oder (b) im Fall einer Abwicklungsstörung dem Tag der Berechnung des Angemessenen Marktwerts (einschließlich) auf den Lieferbaren Vermögenswert (die Lieferbaren Vermögenswerte) eine Dividende gezahlt, wird der Nettodividendenbetrag, der sich auf die Anzahl des/der je Schuldverschreibung zu liefernden Lieferbaren Vermögenswerts (Lieferbaren Vermögenswerte) (ausschließlich etwaiger dazugehöriger Steuergutschriften) bezieht und der gegebenenfalls zu dem aktuellen Wechselkurs in die Festgelegte Währung umgerechnet wird, so bald wie praktisch möglich in Barmitteln an die Schuldverschreibungsinhaber gezahlt.
	(b) All stamp duties, or other similar taxes and/or duties, in respect of physical delivery of Deliverable Asset(s) shall be borne by the Noteholders.	(b) Alle Stempelsteuern oder vergleichbaren Steuern und/oder Abgaben im Zusammenhang mit der physischen Lieferung von Lieferbaren Vermögenswerten sind von den Schuldverschreibungsinhabern zu tragen.
	Provided that in the case of Credit Linked Notes, upon the occurrence of a Settlement Disruption Event, the relevant Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the Cash Redemption Amount per Undeliverable Obligations (as defined in the Additional Terms and Conditions for Credit Linked Notes) to be delivered converted into the Specified Currency at the current exchange rate, if applicable..	Im Fall von Kreditereignisbezogenen Schuldverschreibungen zahlt die maßgebliche Emittentin nach dem Eintritt einer Abwicklungsstörung anstelle der Lieferung der Physischen Liefermenge auf jede Schuldverschreibung den Barrückzahlungsbetrag für Nicht Lieferbare Verbindlichkeiten (wie in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen definiert), der gegebenenfalls zum aktuellen Wechselkurs in die Festgelegte Währung umgerechnet wird.
	As used in this Condition 14.3.2:	Für die Zwecke dieser Bedingung 14.3.2 gilt:
	Clearing System Day means, in respect of a Clearing System, any day on which such Clearing System is open for the acceptance and execution of settlement instructions.	**Clearingsystemtag** bezeichnet in Bezug auf ein Clearingsystem jeden Tag (mit Ausnahme von Samstagen und Sonntagen), an dem das Clearingsystem für die Annahme und Ausführung von Abwicklungsanweisungen in Betrieb ist.
	Delivery Date means, as the case may be, (a) the Maturity Date or (b) in the event of a Settlement Disruption Event, the Settlement Date (as defined above).	**Liefertag** bezeichnet (a) den Fälligkeitstag oder (b) im Fall einer Abwicklungsstörung den Abwicklungstag (wie vorstehend definiert).
	Settlement Disruption Event means any event beyond the control of the Issuer as a result of which the relevant Clearing System cannot clear the transfer of the Physical Delivery Amount.	**Abwicklungsstörung** bezeichnet ein Ereignis außerhalb des Einflussbereichs der Emittentin, in dessen Folge das maßgebliche Clearingsystem nicht zum Clearing der Übertragung der Physischen Liefermenge in der Lage ist.
14.4	**Calculations and determinations**	**Berechnungen und Feststellungen**
	With respect to a Type of Structured Notes to which the relevant Additional Terms and Conditions for Structured Notes apply, the Calculation Agent responsible for determining and calculating any rate, rate of interest, interest payable and any amount payable shall be the Calculation Agent specified in the applicable Final Terms (pursuant to the provisions of Condition 10.	Bei Arten von Strukturierten Schuldverschreibungen, auf die die Zusätzlichen Emissionsbedingungen für Strukturierte Schuldverschreibungen anwendbar sind, ist die für die Feststellung und Berechnung von Sätzen, Zinssätzen, zahlbaren Zinsen und zahlbaren Beträgen verantwortliche Berechnungsstelle die in den anwendbaren Endgültigen Bedingungen angegebene Berechnungsstelle (nach Maßgabe der Bestimmungen in Bedingung 10).
	The calculations and determinations of the	Die Berechnungen und Feststellungen der

	Calculation Agent will be conclusive and binding upon the Issuer, the Guarantor, the Agent and the Noteholders, in the absence of manifest error or proven error.	Berechnungsstelle sind (außer bei Vorliegen eines offenkundigen oder nachweislichen Fehlers) endgültig und für die Emittentin, die Garantin, die Beauftragte Stelle und die Schuldverschreibungsinhaber verbindlich.
	Following the occurrence of an event giving rise to an adjustment which is substantial in the opinion of the Calculation Agent or of an extraordinary event affecting, in respect of the relevant Additional Terms and Conditions for Structured Notes:	Nach dem Eintritt eines Ereignisses, das Anlass für eine Anpassung ist, die nach Auffassung der Berechnungsstelle erheblich ist, oder eines außerordentlichen Ereignisses, das im Hinblick auf die maßgeblichen Zusätzlichen Emissionsbedingungen für Strukturierte Schuldverschreibungen Auswirkungen auf
	(i) a relevant Underlying and/or	(i) einen maßgeblichen Basiswert und/oder
	(ii) affecting a Selected Obligation or a Deliverable Obligation, and/or	(ii) eine Ausgewählte Verbindlichkeit oder eine Lieferbare Verbindlichkeit und/oder
	(iii) affecting a Bond,	(iii) eine Anleihe
	the Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Noteholders, pursuant to the provisions of Condition 12, of the relevant adjustment made or decision taken by the Calculation Agent. Details of such adjustment made or decision taken can be obtained by the Noteholders upon request at the Calculation Agent's address specified in the applicable Final Terms.	hat, hat die Berechnungsstelle die Emittentin von der jeweiligen von der Berechnungsstelle vorgenommenen Anpassung oder getroffenen Entscheidung in Kenntnis zu setzen, die wiederum die Beauftragte Stelle und die Schuldverschreibungsinhaber nach Maßgabe der Bestimmungen in Bedingung 12 in Kenntnis setzt. Einzelheiten zu entsprechend vorgenommenen Anpassungen oder getroffenen Entscheidungen sind auf Anfrage der Schuldverschreibungsinhaber in der in den anwendbaren Endgültigen Bedingungen angegebenen Geschäftsstelle der Berechnungsstelle erhältlich.
15.	**GOVERNING LAW AND SUBMISSION TO JURISDICTION**	**ANWENDBARES RECHT UND GERICHTSSTAND**
15.1	**German Law Notes (including SIS Notes)**	**Deutschrechtliche Schuldverschreibungen (einschließlich SIS-Schuldverschreibungen)**
15.1.1	***Governing Law***	***Anwendbares Recht***
	The Agency Agreement, the Swiss Paying Agency Agreement and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Swiss Paying Agency Agreement will be governed by, and shall be construed in accordance with, English law.	Der Verwaltungsstellenvertrag, der Schweizer Zahlstellenvertrag sowie alle nicht vertraglichen Verpflichtungen aus oder im Zusammenhang mit dem Verwaltungsstellenvertrag, dem Schweizer Zahlstellenvertrag unterliegen englischem Recht und werden nach diesem ausgelegt.
	The form and content of the Notes as well as all the rights and duties arising therefrom shall be governed exclusively by the laws of the Federal Republic of Germany. Any non-contractual obligations arising out of or in connection with the Notes shall be governed exclusively by the laws of the Federal Republic of Germany.	Die Form und der Inhalt der Schuldverschreibungen sowie alle Rechte und Pflichten aus diesen Schuldverschreibungen unterliegen ausschließlich dem Recht der Bundesrepublik Deutschland. Alle nicht vertraglichen Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen unterliegen ausschließlich dem Recht der Bundesrepublik Deutschland.
15.1.2	***Submission to jurisdiction***	***Gerichtsstand***
	Non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Conditions (except for the Guarantee) is Frankfurt am Main. Place of performance is Frankfurt am Main. The jurisdiction of such court shall be exclusive if proceedings are brought by merchants (*Kaufleute*), legal persons under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) and persons not subject to the general jurisdiction of the courts of the Federal Republic of Germany (*Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland*).	Nicht ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten mit der Emittentin aus den in diesen Bedingungen (außer der Garantie) geregelten Rechtsangelegenheiten ist Frankfurt am Main. Erfüllungsort ist Frankfurt am Main. Der Gerichtsstand ist ausschließlich für alle Verfahren, die von Kaufleuten, juristischen Personen des öffentlichen Rechts, öffentlich-rechtlichen Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland angestrengt werden.
	The Issuer appoints Société Générale, Frankfurt	Die Emittentin bestellt Société Générale,

	Branch, currently of Neue Mainzer Str. 46 – 50, 60311 Frankfurt am Main Germany, as its agent for service of process, and undertakes that, in the event of Société Générale, Frankfurt Branch ceasing so to act or ceasing to be registered in Germany, it will appoint another person as its agent for service of process in Germany in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.	Niederlassung Frankfurt, derzeit Neue Mainzer Str. 46 – 50, 60311 Frankfurt am Main Germany, zur Zustellungsbevollmächtigten und verpflichtet sich für den Fall, dass Société Générale, Niederlassung Frankfurt nicht mehr in dieser Eigenschaft tätig oder nicht mehr in Deutschland registriert ist, eine andere Person zur Zustellungsbevollmächtigten in Deutschland für alle Verfahren zu bestellen. Das Recht, Zustellungen in einer anderen gesetzlich zulässigen Weise vorzunehmen, bleibt von dieser Bestimmung unberührt.
	[The Issuer and, where applicable, the Guarantor have in the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.]	[Die Emittentin und gegebenenfalls die Garantin haben sich in dem Verwaltungsstellenvertrag zu Bedingungen, die mit den vorstehend beschriebenen vergleichbar sind, der Zuständigkeit der englischen Gerichte unterworfen und eine Zustellungsbevollmächtigte bestellt.]
15.2	**Annulment**	**Annullierung**
	The courts in the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.	Die Gerichte in der Bundesrepublik Deutschland haben die ausschließliche Zuständigkeit für die Kraftloserklärung abhanden gekommener oder vernichteter Schuldverschreibungen.
15.3	**Entitlement to declare a Rescission**	**Recht zur Anfechtungserklärung**
	The Issuer shall be entitled to declare a rescission (*Anfechtung*) (the **Rescission**) to the Noteholders in the event of (i) a manifest typing or calculation error in the Conditions of the Notes and/or (ii) a manifest error in the Conditions of the Notes similar to (i).	Die Emittentin ist im Falle (i) eines offenkundigen Schreib- oder Rechenfehlers in den Bedingungen der Schuldverschreibungen und/oder (ii) eines mit dem in Buchstabe (i) vergleichbaren offenkundigen Fehlers in den Bedingungen der Schuldverschreibungen zur Erklärung der Anfechtung (die **Anfechtung**) gegenüber den Schuldverschreibungsinhabern berechtigt.
15.4	**Declaration of Rescission**	**Erklärung der Anfechtung**
	After becoming aware of the reason for the Rescission (A*nfechtungsgrund*) the declaration of Rescission shall be made without undue delay and in accordance with Condition 12. In the event of a Rescission by the Issuer, the Noteholder is entitled to demand repayment of the actual purchase price paid at the time of the first purchase of the Notes delivered for repayment, or if this price cannot be determined, the Issue Price of the Notes (the **Rescission Amount**) by delivery of a duly completed redemption notice (the **Redemption Notice**) in the form available from the specified office of the Agent.	Nach Kenntniserlangung von dem Anfechtungsgrund ist die Anfechtungserklärung unverzüglich und nach Maßgabe von Bedingung 12 abzugeben. Im Falle einer Anfechtung durch die Emittentin ist der Schuldverschreibungsinhaber berechtigt, die Rückzahlung des tatsächlichen zum Zeitpunkt des ersten Erwerbs der zur Rückzahlung gelieferten Schuldverschreibungen gezahlten Kaufpreises, oder, falls dieser Preis nicht bestimmt werden kann, des Emissionspreises der Schuldverschreibungen (der **Anfechtungsbetrag**) durch Übermittlung einer ordnungsgemäß ausgefüllten Rückgabemitteilung (die **Rückgabemitteilung**) in Form eines bei der angegebenen Stelle der Beauftragten Stelle erhältlichen Vordrucks zu verlangen.
	The Issuer shall only be required to redeem Notes in respect of which such redemption is requested against delivery of such Notes to the Issuer or to its order.	Die Emittentin ist verpflichtet, ausschließlich die Schuldverschreibungen zurückzuzahlen, in Bezug auf die eine Rücknahme gegen Lieferung dieser Schuldverschreibungen an die Emittentin oder deren Order verlangt wird.
	The Issuer shall make available the Rescission Amount to the relevant Clearing System[s] for the account of the Noteholders within seven Payment Business Days following receipt of the Redemption Notice and of the delivery of the Notes to the Issuer, whichever receipt is later, whereupon the Agent shall transfer the Rescission Amount to the account specified in the Redemption Notice.	Die Emittentin hat den Anfechtungsbetrag dem maßgeblichen Clearingsystem bzw. den maßgeblichen Clearingsystemen für Rechnung der Schuldverschreibungsinhaber innerhalb von sieben Zahlungsgeschäftstagen nach Zugang der Rückgabemitteilung und Lieferung der Schuldverschreibungen an die Emittentin, je nachdem welcher Zugang später erfolgt, bereitzustellen, woraufhin die Beauftragte Stelle den Anfechtungsbetrag auf das in der Rückgabemitteilung angegebene Konto überweist.
	Upon payment of the Rescission Amount, all rights	Mit der Zahlung des Anfechtungsbetrags erlöschen

	under the Notes delivered shall expire.	alle Rechte aus den gelieferten Schuldverschreibungen.
15.5	**Offer to continue the Notes on the basis of amended Conditions**	**Angebot zur Fortführung der Schuldverschreibungen auf Basis geänderter Bedingungen**
	The Issuer may combine the declaration of Rescission pursuant to paragraph (e) with an offer to continue the Notes on the basis of amended Conditions. Such an offer and the amended provisions shall be notified to the Noteholders together with the declaration of Rescission in accordance with Condition 12. Any such offer shall be deemed to be accepted by a Noteholder (and the Rescission shall not take effect), unless such Noteholder requests repayment of the Rescission Amount within six (6) weeks following the date on which the offer has become effective in accordance with Condition 12 by delivery of a duly completed Redemption Notice to the Agent and by delivery of the Notes to the Issuer or to its order pursuant to paragraph (f). The Issuer shall refer to this effect in the notification.	Die Emittentin kann die Erklärung der Anfechtung gemäß Absatz (e) mit einem Angebot zur Fortführung der Schuldverschreibungen auf Basis geänderter Bedingungen verbinden. Ein solches Angebot und die geänderten Bedingungen sind den Schuldverschreibungsinhabern zusammen mit der Erklärung der Anfechtung nach Maßgabe von Bedingung 12 mitzuteilen. Ein solches Angebot gilt als von einem Schuldverschreibungsinhaber angenommen (und die Anfechtung tritt nicht in Kraft), sofern dieser Schuldverschreibungsinhaber nicht die Rückzahlung des Anfechtungsbetrags innerhalb von sechs (6) Wochen nach dem Tag verlangt, an dem das Angebot nach Maßgabe von Bedingung 12 durch Übermittlung einer ordnungsgemäß ausgefüllten Rückgabemitteilung an die Beauftragte Stelle und durch Lieferung der Schuldverschreibungen an die Emittentin oder deren Order gemäß Absatz (f) wirksam wird. Die Emittentin hat dies in der Benachrichtigung anzuzeigen.
15.6	**Awareness of errors**	**Bekannt gewesene Fehler**
	If the Noteholder was aware of typing or calculation errors or similar errors in the Conditions as mentioned in paragraph (e) above at the time of the purchase of the Notes, then, notwithstanding paragraphs (e) – (g), the Noteholder can be bound by the Issuer to the amended Conditions.	Falls dem Schuldverschreibungsinhaber zum Zeitpunkt des Erwerbs der Schuldverschreibungen Schreib- oder Rechenfehler oder vergleichbare Fehler in den Bedingungen – wie in vorstehendem Absatz (e) erläutert – bekannt waren, kann er ungeachtet der Absätze (e) bis (g) durch die Emittentin an die geänderten Bedingungen gebunden werden.
15.7	**Modifications without the consent of the Noteholders**	**Änderungen ohne Zustimmung der Schuldverschreibungsinhaber**
	The Issuer may in its reasonable discretion (§ 315 of the German Civil Code), without the consent of the Noteholders, agree to:	Die Emittentin kann sich nach billigem Ermessen (§ 315 BGB) ohne die Zustimmung der Schuldverschreibungsinhaber zu Folgendem verpflichten:
	(A) modifications to reflect any changes in any Underlying(s) (to the extent they have an effect on these Conditions) or to cure any inconsistencies or add any missing provisions provided that such amendment or modification is, having regard to the interests of the Issuer, not materially detrimental to the legal or economic position of the Noteholders;	(A) Änderungen zur Berücksichtigung etwaiger Änderungen im Basiswert bzw. in den Basiswerten (soweit sie Auswirkungen auf diese Bedingungen haben) oder zur Beseitigung von Unstimmigkeiten oder Hinzufügung fehlender Bestimmungen, mit der Maßgabe, dass eine solche Abänderung oder Änderung mit Blick auf die Interessen der Emittentin keine wesentlichen nachteiligen Auswirkungen auf die Rechts- oder wirtschaftliche Lage der Schuldverschreibungsinhaber hat;
	(B) modifications of the Conditions which are of a formal, minor or technical nature or, notwithstanding paragraphs (e) – (g), which are made to correct a manifest error, provided that a correction of such error is acceptable to the Noteholders under the principle of good faith having regard to the interests of the Issuer and the legal or economic position of the Noteholders or to comply with mandatory provisions of the laws of the jurisdictions in which the Issuer and/or the Guarantor are organised. Any such modification shall be binding on all Noteholders and shall be notified to them without undue delay in accordance with Condition 12.	(B) Änderungen der Bedingungen, die formeller, geringfügiger oder technischer Art sind oder, ungeachtet der Absätze (e) bis (g), zur Berichtigung eines offenkundigen Fehlers vorgenommen wurden, mit der Maßgabe, dass die Berichtigung eines solchen Fehlers für die Schuldverschreibungsinhaber nach Treu und Glauben und unter Berücksichtigung der Interessen der Emittentin und der Rechts- und wirtschaftlichen Lage der Schuldverschreibungsinhaber annehmbar ist oder der Einhaltung zwingender gesetzlicher Vorschriften der Gesetze der Jurisdiktionen, in denen die Emittentin und/oder die Garantin errichtet wurden, dienen. Entsprechende Änderungen sind für alle Schuldverschreibungsinhaber verbindlich und

		werden den Schuldverschreibungsinhabern nach Maßgabe von Bedingung 12 unverzüglich mitgeteilt.
15.8	**Severability**	**Salvatorische Klausel**
	Should any provision of these Conditions be or become void, the other provisions shall remain in force. Such provisions as are void or cannot be given effect shall be replaced in accordance with the meaning and purpose of these Conditions.	Sollte eine Bestimmung dieser Bedingungen nichtig sein oder werden, so bleiben die übrigen Bestimmungen davon unberührt. Derartige nichtige Bestimmungen oder unwirksame Bestimmungen sind im Sinne der Bedeutung und des Zwecks dieser Bedingungen zu ersetzen.
15.9	**Language**	***Sprache***
	As further specified in the Final Terms, these Conditions are written either (i) in the English language only, (ii) in the English language together with a German language translation, whereas the controlling and binding language for these Conditions shall be the English language, (iii) in the German language only, or (iv) in the German language together with a English language translation, whereas the controlling and binding language for these Conditions shall be the German language.	Wie in den Endgültigen Bedingungen näher ausgeführt, sind diese Bedingungen entweder (i) ausschließlich in englischer Sprache, (ii) in englischer Sprache zusammen mit einer deutschsprachigen Übersetzung, wobei die maßgebliche und verbindliche Sprache für diese Bedingungen die englische Sprache ist, (ii) ausschließlich in deutscher Sprache, oder (iv) in deutscher Sprache zusammen mit einer englischsprachigen Übersetzung, wobei die maßgebliche und verbindliche Sprache für diese Bedingungen die deutsche Sprache ist, erstellt worden.
16.	**LIMITED RECOURSE AGAINST SG ISSUER AND SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH**	**BESCHRÄNKTER RÜCKGRIFF GEGEN DIE SG ISSUER UND SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH**
	Each holder of a Note or Notes issued by SG Issuer and Société Générale Effekten GmbH is deemed to have acknowledged and undertaken, on its acquisition of such Note(s), that, in the event of a payment default by SG Issuer or Société Générale Effekten GmbH, as the case may be, of principal of (and premium, if any), interest or any other amount in respect thereof (including, without limitation, any Final Redemption Amount(s)) on any such Note(s) whenever such payment falls due (such payment defaults, **Defaulted Payments**), such holder shall not institute any proceeding, judicial or otherwise, or otherwise assert a claim against SG Issuer or Société Générale Effekten GmbH, as the case may be, to enforce such Defaulted Payments and waives all rights to institute such proceedings or make such claims in respect of such Defaulted Payments against the Issuer.	Von jedem Inhaber einer oder mehrerer von der SG Issuer und Société Générale Effekten GmbH begebener Schuldverschreibungen gilt mit dem Erwerb der betreffenden Schuldverschreibung(en) die Bestätigung und Verpflichtungserklärung als abgegeben, dass der Inhaber im Fall eines Zahlungsverzugs der SG Issuer bzw. Société Générale Effekten GmbH im Hinblick auf Kapital (und etwaige Aufschläge), Zinsen oder sonstige Beträge auf entsprechende Schuldverschreibungen (darunter auch eines oder mehrerer etwaiger Endgültiger Rückzahlungsbeträge) zum Zeitpunkt der Fälligkeit der jeweiligen Zahlungen (entsprechende Zahlungsverzüge werden als **Säumige Zahlungen** bezeichnet) keine gerichtlichen oder sonstigen Verfahren gegen die SG Issuer bzw. Société Générale Effekten GmbH einleiten oder anderweitig Ansprüche gegen sie geltend machen wird, um die Säumigen Zahlungen durchzusetzen; ferner verzichtet jeder Inhaber entsprechender Schuldverschreibungen auf alle Rechte zur Einleitung solcher Verfahren oder Geltendmachung solcher Ansprüche in Bezug auf die betreffenden Säumigen Zahlungen gegen die Emittentin.
	For the avoidance of doubt:	Zur Klarstellung:
	Such acknowledgement, undertaking and waiver are without prejudice to the holder's rights under the Guarantee and do not alter or impair the Guarantor's obligations under the relevant guarantee;	durch diese Bestätigung, Verpflichtungserklärung und Verzichtserklärung werden die Rechte des Inhabers im Rahmen der Garantie nicht berührt und werden die Verpflichtungen der Garantin im Rahmen der maßgeblichen Garantie nicht abgeändert oder beeinträchtigt;
	Accordingly each holder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Guarantor to enforce any obligation due under the relevant guarantee, including without limitation in respect of any Defaulted Payments; and	dementsprechend ist jeder Inhaber weiterhin berechtigt, gerichtliche oder sonstige Verfahren gegen die Garantin anzustrengen oder anderweitig Ansprüche gegen die Garantin geltend zu machen, um im Rahmen der maßgeblichen Garantie geschuldete Verpflichtungen, darunter auch in Bezug auf Säumige Zahlungen, durchzusetzen;
	Such acknowledgement, undertaking and waiver	durch diese Bestätigung, Verpflichtungserklärung

	do not alter or impair the rights of the Noteholders to require the enforcement of the Pledge Agreement pursuant to the provisions of the Additional Terms and Conditions relating to Secured Notes.	und Verzichtserklärung werden die Rechte der Schuldverschreibungsinhaber, die Durchsetzung des Verpfändungsvertrags nach Maßgabe der Bestimmungen der Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen zu verlangen, nicht abgeändert oder beeinträchtigt.

ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN ZU FORMELN
The following Additional Terms and conditions relating to formulae (the **Additional Terms and Conditions relating to Formulae**) will apply to any Note the applicable Final Terms of which include a clause called "**Reference of the Product**" in which appears a reference to a paragraph of the Condition 3 below.	Die folgenden Zusätzlichen Emissionsbedingungen zu Formeln (die **Zusätzlichen Emissionsbedingungen zu Formeln**) finden auf alle Schuldverschreibungen Anwendung, bei denen die anwendbaren Endgültigen Bedingungen eine Ziffer mit der Überschrift „**Produktreferenz**" enthalten, in der auf einen Absatz der Bedingung 3 unten verwiesen wird.
The definitions used in the Additional Terms and Conditions relating to Formulae may also apply to a Note the applicable Final Terms of which specify that all or part of the capitalized terms used therein have the meaning as described to them in the Additional Terms and Conditions relating to Formulae.	Die in den Zusätzlichen Emissionsbedingungen zu Formeln verwendeten Begriffsbestimmungen können auf eine Schuldverschreibung Anwendung finden, in deren Endgültigen Bedingungen angegeben ist, dass alle oder einige der darin verwendeten definierten Begriffe die ihnen in den Zusätzlichen Emissionsbedingungen zu Formeln zugewiesene Bedeutung haben.
For the purposes of these Additional Terms and Conditions relating to Formulae, a Note to which they apply is a **Product**.	Für die Zwecke dieser Zusätzlichen Emissionsbedingungen zu Formeln wird eine Schuldverschreibung, auf die sie Anwendung finden, als **Produkt** bezeichnet.
Each Product forms part of a family of products (the **Family of Product**).	Jedes Produkt ist Teil einer Produktfamilie (die **Produktfamilie**).

OVERVIEW	ÜBERBLICK

Contents and description		Inhalt und Beschreibung	
Family of Product	A Family of Products is a group of Product having similar characteristics. For each Family of Product, formulae and variable data are defined in order to determine the Product Amounts (defined below).	**Produktfamilie**	Eine Produktfamilie ist eine Gruppe von Produkten mit vergleichbaren Eigenschaften. Für jede Produktfamilie werden Formeln und Variablen für die Bestimmung der (nachstehend definierten) Produktbeträge definiert.
Reference of the Product	A Reference of the Product is a three-digit reference number with the first two digits corresponding to the reference of the Family of Product to which the Product belongs, and the third digit corresponding to the Product itself. The applicable Final Terms of a Product shall indicate the Reference of the Product (which corresponds to a paragraph of Condition 3 below where are listed all the formulae and variable data used to determine the Product Amounts (defined below)), and as the case may be, the Options and Add-ons necessary to determine these amounts.	**Produktrefe-renz**	Eine Produktreferenz ist eine dreistellige Referenznummer, bei der die ersten beiden Stellen der Referenz der Produktfamilie, zu der das Produkt gehört, entsprechen und die dritte Stelle dem Produkt selbst entspricht. In den anwendbaren Endgültigen Bedingungen eines Produkts sind die Produktreferenz (die einem Absatz von Bedingung 3 unten entspricht, in der alle für die Bestimmung der (nachstehend definierten) Produktbeträge verwendeten Formeln und Variablen aufgeführt sind) und gegebenenfalls die für die Bestimmung dieser Beträge erforderlichen Optionen und Add-ons angegeben.
Product: a Product is a Note to which these Additional Terms and Conditions relating to Formulae apply and having one or more Structured Interest Amount(s) (if any), one or more Automatic Early Redemption Amount(s) (if any), and a Final Redemption Amount (each a **Product Amount** and together the **Product Amounts**), each determined by the Calculation Agent on the basis of a set of definitions and formulae listed in Condition 3 below		**Produkt**: ein Produkt ist eine Schuldverschreibung, auf die diese Zusätzlichen Emissionsbedingungen zu Formeln Anwendung finden und die einen oder mehrere Strukturierten Zinsbetrag (Strukturierter Zinsbeträge) (sofern zutreffend), einen oder mehrere Automatischen Vorzeitigen Rückzahlungsbetrag (Automatische Vorzeitige Rückzahlungsbeträge) (sofern zutreffend) und einen Endgültigen Rückzahlungsbetrag (jeweils ein	

	in the relevant paragraph corresponding to the Reference of the Product.
Structured Interest Amount(s) (as the case may be) [*as described in Condition 1.1 below*] *Automatic Early Redemption Amount(s) (if any)* [*as described in Condition 1.2 below*] *Final Redemption Amount* [*as described in Condition 1.3 below*]	<u>Common principles:</u> For each Product, each Product Amount (i.e. Structured Interest Amount(s), Automatic Early Redemption Amount(s) and the Final Redemption Amount) is equal to the formula (Specified Denomination x Product Formula) For each Product and each Product Amount, a **Product Formula** is based on and/or combines one or more specific definitions and formulae, called **Variable Data** and **ReferenceFormula(e).** For the avoidance of doubt, several Variable Data and ReferenceFormula(e) can be associated with a particular Product Formula. Product Formula = Function{Schedule(s) ; Specific Definition(s) ; Variable Data ; Reference Formula(e) ; Add-on(s)}
	The following provisions will apply for the Structured Interest Amount(s) (if any), Automatic Early Redemption Amount(s) (if any) and the Final Redemption Amount:

	Produktbetrag und zusammen die **Produktbeträge**) aufweist, die jeweils auf Grundlage einer Gruppe von Begriffsbestimmungen und Formeln, die in Bedingung 3 unten in dem maßgeblichen Absatz der jeweiligen Produktreferenz aufgeführt sind, von der Berechnungsstelle berechnet werden.
Strukturierter Zinsbetrag (Strukturierte Zinsbeträge) (sofern zutreffend) [*wie in Bedingung 1.1 unten beschrieben*] *Automatischer Vorzeitiger Rückzahlungs-betrag (Automatische Vorzeitige Rückzahlungs-beträge) (sofern zutreffend)* [*wie in Bedingung 1.2 unten beschrieben*] *Endgültiger Rückzahlungsbetrag* [*wie in Bedingung 1.3 unten beschrieben*]	<u>Gemeinsame Grundsätze:</u> Bei jedem Produkt entspricht jeder Produktbetrag (d. h. Strukturierter Zinsbetrag (Strukturierte Zinsbeträge), Automatischer Vorzeitiger Rückzahlungsbetrag (Automatische Vorzeitige Rückzahlungsbeträge) und Endgültiger Rückzahlungsbetrag) der Formel (Festgelegte Stückelung x Produktformel). Für jedes Produkt und jeden Produktbetrag existiert eine **Produktformel**, die auf einer oder mehreren spezifischen Begriffsbestimmungen und Formeln, die als **Variablen** und **Referenzformel(n)** bezeichnet werden, beruht und/oder in der diese kombiniert werden. Zur Klarstellung: mit einer bestimmten Produktformel können mehrere Variablen und Referenzformeln verbunden sein. Produktformel = Funktion{Zeitplan(Zeitpläne) ; Spezifische Begriffsbestimmung(en) ; Variablen ; Referenzformel(n) ; Add-on(s)}
	Die folgenden Bestimmungen finden auf den/die Strukturierten Zinsbetrag (Strukturierten Zinsbeträge) (sofern zutreffend), Automatischen Vorzeitigen Rückzahlungsbetrag (Automatischen Vorzeitigen Rückzahlungsbeträge) (sofern zutreffend) und den Endgültigen Rückzahlungsbetrag Anwendung:

	Schedule [*as described in Condition 2.1 below*]	A Schedule means (i) either Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) listed in the applicable Final Terms, (ii) or Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) comprised within a period defined in the applicable Final Terms. For the avoidance of doubt, several Schedules may be used for the determination and calculation of a particular Product Amount. For ease of reading, Schedules may be renamed (e.g. Period, Corridor Period, Interest Period, European Knock-In Period, American Knock-In Period...). Furthermore, in respect of Product Formula and a particular Schedule, also for ease of reading, Valuation Date or Relevant Valuation Date may be renamed (for instance, for a Schedule made of daily Valuation Dates, “Valuation Date” may be renamed “Daily Valuation Date”, for a Schedule with annual Relevant Valuation Dates, “Relevant Valuation Date” may be renamed “Annual Valuation Date”, for another Schedule relating to a specific Underlying_A, “Valuation Date” may be renamed “Underlying_A Valuation Date”,...). For the avoidance of doubt, all these dates whatever their names shall be considered as Valuation Date as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s), with the exception of the Averaging Date which shall keep the meaning of Averaging Date as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s)		**Zeitplan** [*wie in Bedingung 2.1 unten beschrieben*]	„Zeitplan“ bezeichnet entweder (i) jeden Bewertungstag oder Maßgeblichen Bewertungstag oder jeden anderen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag oder (ii) jeden Bewertungstag oder Maßgeblichen Bewertungstag oder jeden anderen Tag, der in einen in den anwendbaren Endgültigen Bedingungen festgelegten Zeitraum fällt. Zur Klarstellung wird festgehalten, dass für die Bestimmung und Berechnung eines bestimmten Produktbetrags mehrere Zeitpläne verwendet werden können. Zur besseren Verständlichkeit können Zeitpläne umbenannt werden (z. B. Periode, Korridor-Periode, Zinsperiode, Europäische Knock-in-Periode, Amerikanische Knock-in-Periode etc.). Ferner kann, ebenfalls zur besseren Verständlichkeit, in Bezug auf eine Produktformel und einen bestimmten Zeitplan ein Bewertungstag oder Maßgeblicher Bewertungstag umbenannt werden (z. B. kann für einen aus täglichen Bewertungstagen bestehenden Zeitplan „Bewertungstag“ in „Täglicher Bewertungstag“ umbenannt werden, für einen Zeitplan mit jährlichen Maßgeblichen Bewertungstagen „Maßgeblicher Bewertungstag“ in „Jährlicher Bewertungstag“, für einen anderen Zeitplan in Bezug auf einen spezifischen Basiswert_A „Bewertungstag“ in „Bewertungstag Basiswert_A“ etc.). Zur Klarstellung wird festgehalten, dass all diese Tage, wie auch immer sie bezeichnet werden, als Bewertungstage gelten, wie in den jeweiligen Zusätzlichen Emissionsbedingungen des (der) maßgeblichen Basiswert(s)(e) definiert, mit Ausnahme des Durchschnittsbildungstags, der die Bedeutung des Durchschnittsbildungstags beibehält, wie sie in den jeweiligen Zusätzlichen Emissionsbedingungen für den/die maßgeblichen Basiswert(e) festgelegt ist.

	General Definitions	Means the definitions in Condition 5 below that may apply to any Family of Product and any Product within a Family of Product.		**Allgemeine Begriffs-bestimmun-gen**	Bezeichnet die Begriffsbestimmungen in Bedingung 5 unten, die für eine Produktfamilie und ein Produkt innerhalb einer Produktfamilie gelten können.
	Specific Definition(s) [*as described in Condition 2.2 below*]	Means, if relevant, definition(s) and formula(e) required for the determination and calculation of a Product Amount, specific to a particular Product. In Condition 3 below, when the Product Formula of a Product Amount needs one or several specific definitions, a paragraph "Specific Definitions" will appear in the paragraph of the corresponding Product with either (i) an ad hoc specific definition or (ii) the reference(s) to the Conditions below where the Specific Definition(s) is/are necessary for the determination and calculation of the Product Amount of such Product can be found.		**Spezifische Begriffsbe-stimmung(en)** [*wie in Bedingung 2.2 unten beschrieben*]	Bezeichnet gegebenenfalls die für die Bestimmung und Berechnung eines Produktbetrags erforderlichen Begriffsbestimmung(en) und Formel(n), die für ein bestimmte Produkt spezifisch sind. In Bedingung 3 unten ist, wenn für die Produktformel eines Produktbetrags eine oder mehrere spezifische Begriffsbestimmung(en) erforderlich ist/sind, in dem Absatz des entsprechenden Produkts ein Absatz „Spezifische Begriffsbestimmungen" aufgeführt, der entweder (i) eine spezifische Ad-hoc-Begriffsbestimmung oder (ii) in Fällen, in denen die Spezifische(n) Begriffsbestimmung(en) für die Bestimmung und Berechnung eines Produktbetrags des betreffenden Produkts erforderlich ist/sind, Verweise auf die nachfolgenden Bedingungen enthält.
	Variable Data [*as described in Condition 2.3 below*]	Means, for the Product Formula of a Product Amount, the variable data used as input(s) in the Product Formula for the determination and calculation of the Product Amount and specified with the relevant (inter alia) amount, level, perc entage or the value of the ReferenceFormula applied to the Underlying(s) of the Product in the applicable Final Terms.		**Variablen** [*wie in Bedingung 2.3 unten beschrieben*]	Bezeichnet in Bezug auf die Produktformel eines Produktbetrags die Variablen, die zur Bestimmung und Berechnung des Produktbetrags in die Produktformel eingesetzt werden und u. a. mit dem maßgeblichen Betrag, Stand, Prozentsatz oder Wert der Referenzformel, die auf den/die in den anwendbaren Endgültigen Bedingungen angegebene(n) Basiswert(e) des Produkts angewendet wird, angegeben werden.

	Reference Formula(e) [*as described in Condition 2.4 below*]	Means, a formula appearing among the list of Reference Formulae appearing in Conditions 4.1 to 4.26 below and which serves to notice or to calculate (i) the price of an Underlying called Reference Price, (ii) the Level of an Underlying called Reference Level, (iii) the Performance of an Underlying called Reference Performance and/or (iv) the Fixing of a Reference Rate called Reference Fixing, used as the case may be, for one or several Product Formula(e) of one or several Product Amount(s). Any Reference Formula may be indexed to any type of Underlying which terms and conditions are governed by the relevant Additional Terms and Conditions for the relevant Underlying. The Reference Formulae listed in Condition 4.1 to 4.27 below are grouped by family.		**Referenzformel(n)** [*wie in Bedingung 2.4 unten beschrieben*]	Bezeichnet eine Formel, die auf der Liste der Referenzformeln in den Bedingungen 4.1 bis 4.26 unten aufgeführt ist und zur Mitteilung oder Berechnung (i) des als Referenzpreis bezeichneten Preises eines Basiswerts, (ii) des als Referenzstand bezeichneten Stands eines Basiswerts, der (iii) der als Referenzwertentwicklung eines Basiswerts bezeichneten Wertentwicklung eines Basiswerts oder (iv) des als Referenz-Fixing bezeichneten Fixings eines Referenzsatzes dient und gegebenenfalls für eine oder mehrere Produktformel(n) eines oder mehrerer Produktbetrags (Produktbeträge) verwendet wird. Referenzformeln können an beliebige Arten von Basiswerten gebunden sein, deren Bestimmungen und Bedingungen den maßgeblichen Zusätzlichen Emissionsbedingungen für den jeweiligen Basiswert unterliegen. Die in den Bedingungen 4.1 bis 4.27 unten aufgeführten Referenzformeln sind nach Familien gruppiert.
	Add-on [*as described in Condition 1.4 below*]	Means the list of generic features that can be applied to any standard Product Formula(e) in order to either supplement or modify or supersede these standard Product Formula(e). The clause "*Reference of the Product*" in the applicable Final Terms will specify the Add-on(s) applicable to such Product.		**Add-on** [*wie in Bedingung 1.4 unten beschrieben*]	Bezeichnet die Liste der generischen Merkmale, die auf alle Standard-Produktformel(n) angewendet werden können, um diese Standard-Produktformel(n) entweder zu ergänzen oder zu ändern oder zu ersetzen. Das/Die auf das jeweilige Produkt anwendbare(n) Add-on(s) ist/sind in den anwendbaren Endgültigen Bedingungen unter der Ziffer „*Produktreferenz*" angegeben.
	Option 1, 2,…X	Means within a same Family of Product or Add-on the different variations of the Product Formula(e) used for the calculation of a Product Amount. These different Options are described in Condition 3 below. The clause "Reference *of the Product*" of the applicable Final Terms will indicate the Option applicable to the Product.		**Option 1, 2... X**	Bezeichnet innerhalb derselben Produktfamilie oder desselben Add-ons die verschiedenen Varianten der zur Berechnung eines Produktbetrags verwendeten Produktformel(n). Diese verschiedenen Optionen sind in Bedingung 3 unten beschrieben. Die auf das jeweilige Produkt anwendbare Option ist in den anwendbaren Endgültigen Bedingungen unter der Ziffer „*Produktreferenz*" angegeben.

	Scenario 1, 2,…X	Means, the fact that a Product Amount of a single Product may be determined and calculated in different ways depending on the occurrence of one or more events involving one or more Reference Formula(e) defined below.		**Szenario 1, 2... X**	Bezeichnet den Umstand, dass ein Produktbetrag eines einzelnen Produkts in Abhängigkeit vom Eintritt eines oder mehrerer nachstehend definierter Ereignisse unter Beteiligung einer oder mehrerer Referenzformel(n) auf unterschiedliche Weise bestimmt und berechnet werden kann.

1.	**PROVISIONS AND DEFINITIONS RELATING THE PRODUCT AMOUNTS**	**BESTIMMUNGEN UND BEGRIFFSBESTIMMUNGEN IN BEZUG AUF DIE PRODUKTBETRÄGE**
	The provisions described hereunder are applicable to all the different Product Formula described in Condition 3.	Die Bestimmungen dieses Abschnitts sind auf alle die verschiedenen in Bedingung 3 beschriebenen Produktformeln anwendbar.
1.1	**Structured Interest Amount**	**Strukturierter Zinsbetrag**
	For a Product, Structured Interest Amount (if any) means an amount calculated on the basis of a Product Formula and which depends to a condition being met and/or that the price of the Underlying raised a certain level or realized a certain performance.	In Bezug auf ein Produkt bezeichnet Strukturierter Zinsbetrag (sofern zutreffend) einen Betrag, der auf Grundlage einer Produktformel berechnet wird und davon abhängig ist, ob eine Bedingung erfüllt ist und/oder der Preis des Basiswerts einen bestimmten Stand erreicht oder eine bestimmte Wertentwicklung erzielt hat.
	If the applicable Final Terms of a Product specify that the clause "*Structured Interest Note Provisions*" is stated as being "Applicable", any relevant Product Formula used to determine the Structured Interest Amount(s) of the Product appearing in the paragraph relating to the Reference Product in Condition 3 will be replicated in the clause "*Structured Interest Amount(s)*" of the applicable Final Terms with the values taken by the **Variable Data,** the **ReferenceFormula(e),** the necessaries **Schedule(s),** the indication of the **Specific Definitions** and/or applicable **Add-Ons** :	Falls in den anwendbaren Endgültigen Bedingungen eines Produkts die Ziffer „*Bestimmungen für Schuldverschreibungen mit Strukturierter Verzinsung*" als „Anwendbar" bezeichnet ist, wird jede maßgebliche Produktformel zur Bestimmung des Strukturierten Zinsbetrags (der Strukturierten Zinsbeträge) des Produkts, die in dem Absatz zum Referenzprodukt in Bedingung 3 angegeben ist, in der Ziffer „*Strukturierter Zinsbetrag (Strukturierte Zinsbeträge)*" der anwendbaren Endgültigen Bedingungen mit den Werten, die die **Variablen** angenommen haben, der/den **Referenzformel(n)**, dem/den erforderlichen **Zeitplan (Zeitplänen)**, der Angabe der **Spezifischen Begriffsbestimmungen** und/oder anwendbaren **Add-ons** wiedergegeben:
	Struc-tured Interest Amount: Unless previously redeemed, on [each] [the] Interest Payment Date[(i) (i from t1 to t2)], the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows: [The sum of each Structured Interest Amount(i) determined in respect of each Valuation Date(i) (i from t1 to t2) [occurring before the Interest Payment Date], each Structured Interest Amount(i) being equal to :] **[***Insert the Structured Interest Amount corresponding to the relevant Reference Product. The applicable definitions to the Product Formula(e) will be inserted in the clause "Definitions relating to the Product" of the applicable Final Terms.***]**	**Strukturier-ter Zinsbetrag:** Sofern die Schuldverschreibung nicht zuvor zurückgezahlt wurde, zahlt die Emittentin an [jedem] [dem] Zinszahlungstag[(i) (wobei i von t1 bis t2 läuft)] auf jede Schuldverschreibung einen wie folgt von der Berechnungsstelle bestimmten Betrag an die Schuldverschreibungsinhaber: [Die im Hinblick auf jeden Bewertungstag(i) (wobei i von t1 bis t2 läuft) [der vor dem Zinszahlungstag stattfindet] bestimmte Summe jedes Strukturierten Zinsbetrags(i), wobei jeder Strukturierte Zinsbetrag(i) dem folgenden Betrag entspricht:] **[***Strukturierten Zinsbetrag für das maßgebliche Referenzprodukt einfügen. Die auf die Produktfamilie(n) anwendbaren Begriffsbestimmungen werden in die Ziffer „Begriffsbestimmungen in Bezug auf das Produkt" der anwendbaren Endgültigen Bedingungen eingefügt.***]**

1.2	**Automatic Early Redemption Amount**	**Automatischer Vorzeitiger Rückzahlungsbetrag**
1.2.1	***General description***	***Allgemeine Beschreibung***
	If the applicable Final Terms specify that the clause "*Automatic Early Redemption*" is stated as being "Applicable", any relevant Product Formula used to determine the Automatic Early Redemption Amount(s) appearing in the paragraph relating to the Reference Product in Condition 3 will be replicated in the clause "*Automatic Early Redemption Amount(s)*" of the Final Terms with the values taken by the **Variable Data,** the **ReferenceFormula(e),** the necessaries **Schedule(s),** the indication of the **Specific Definitions** and/or applicable **Add-ons**:	Falls in den anwendbaren Endgültigen Bedingungen die Ziffer „*Automatische Vorzeitige Rückzahlung*" als „Anwendbar" bezeichnet ist, wird jede maßgebliche Produktformel zur Bestimmung des/der Automatischen Vorzeitigen Rückzahlungsbetrags (Automatischen Vorzeitigen Rückzahlungsbeträge), die in dem Absatz zum Referenzprodukt in Bedingung 3 angegeben ist, in der Ziffer „*Automatischer Vorzeitiger Rückzahlungsbetrag (Automatische Vorzeitige Rückzahlungsbeträge)*" der Endgültigen Bedingungen mit den Werten, die die **Variablen** angenommen haben, der/den **Referenzformel(n)**, dem/den erforderlichen **Zeitplan (Zeitplänen)**, der Angabe der **Spezifischen Begriffsbestimmungen** und/oder anwendbaren **Add-ons** wiedergegeben:
	Automatic Early Redemption Amount(s): Unless previously redeemed, if an Automatic Early Redemption Event has occurred, then the Issuer shall redeem early the Notes on Automatic Early Redemption Date(i) (i from t1 to t2) by payment of an amount determined by the Calculation Agent, in accordance with the following provisions in respect of each Note: **[***Insert the Automatic Early Redemption Amount of the Product corresponding to the relevant Reference Product. The applicable definitions to the Product Formula(e) will be inserted in the clause "Definitions relating to the Product" of the applicable Final Terms.***]**	**Automatischer Vorzeitiger Rückzahlungsbetrag (Automatische Vorzeitige Rückzahlungsbeträge):** Sofern sie nicht zuvor zurückgezahlt wurden, zahlt die Emittentin die Schuldverschreibungen nach dem Eintritt eines Auslösers der Automatischen Vorzeitigen Rückzahlung am Automatischen Vorzeitigen Rückzahlungstag(i) (wobei i von t1 bis t2 läuft) durch Zahlung eines von der Berechnungsstelle bestimmten Betrags nach Maßgabe der folgenden Bestimmungen in Bezug auf die einzelnen Schuldverschreibungen vorzeitig zurück: **[***Automatischen Vorzeitigen Rückzahlungsbetrag des Produkts für das maßgebliche Referenzprodukt einfügen. Die auf die Produktfamilie(n) anwendbaren Begriffsbestimmungen werden in die Ziffer „Begriffsbestimmungen in Bezug auf das Produkt" der anwendbaren Endgültigen Bedingungen eingefügt.***]**
1.2.2	***Automatic Early Redemption Events***	***Auslöser der Automatischen Vorzeitigen Rückzahlung***
	For the purpose of this section, **Reference Date(s)(t)** means	Für die Zwecke dieses Abschnitts bezeichnet **Referenztag(e)(t)**
	– [the Valuation Date(i)] *or*	– [den Bewertungstag(i)] *oder*
	– [the date(t) as defined in the applicable Final Terms] *or*	– [den in den anwendbaren Endgültigen Bedingungen definierten Tag(t)] *oder*
	– [each of Valuation Date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or*	– [jeden der Bewertungstag(e)(t) innerhalb des Zeitplans(i) des Auslösers der Automatischen Vorzeitigen Rückzahlung] *oder*
	– [at least one Valuation Date(t) within the Automatic Early Redemption Event Schedule(i)] *or*	– [mindestens einen Bewertungstag(i) innerhalb des Zeitplans(i) des Auslösers der Automatischen Vorzeitigen Rückzahlung] *oder*
	– [[*NumberofDays*] consecutive Valuation Date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or*	– [[*AnzahlvonTagen*] aufeinanderfolgende Bewertungstag(e)(t) innerhalb des Zeitplans(i) des Auslösers der Automatischen Vorzeitigen Rückzahlung] *oder*
	– [at least [*NumberofDays*] [non consecutive] Valuation Date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or*	– [mindestens [*AnzahlvonTagen*] [nicht aufeinanderfolgende] Bewertungstag(e)(t) innerhalb des Zeitplans(i) des Auslösers der Automatischen Vorzeitigen Rückzahlung] *oder*
	– [date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or*	– [Tag(e)(t) innerhalb des Zeitplans(i) des Auslösers der Automatischen Vorzeitigen Rückzahlung] *oder*

	– [each of date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or*	– [jeden der Tag(e)(t) innerhalb des Zeitplans(i) des Auslösers der Automatischen Vorzeitigen Rückzahlung] *oder*
	– [at least one date(t) within the Automatic Early Redemption Event Schedule(i)] *or*	– [mindestens einen Tag(t) innerhalb des Zeitplans(i) des Auslösers der Automatischen Vorzeitigen Rückzahlung] *oder*
	– [[*NumberofDays*] consecutive date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or*	– [[*AnzahlvonTagen*] aufeinanderfolgende Tag(e)(t) innerhalb des Zeitplans(i) des Auslösers der Automatischen Vorzeitigen Rückzahlung] *oder*
	– [at least [*NumberofDays*] non consecutive date(s)(t) within the Automatic Early Redemption Event Schedule(i)] or	– [mindestens [*AnzahlvonTagen*] nicht aufeinanderfolgende Tag(e)(t) innerhalb des Zeitplans(i) des Auslösers der Automatischen Vorzeitigen Rückzahlung]
	– [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] *or*	– jeden Planmäßigen Handelstag, der kein Störungstag ist, vom Bewertungstag(t1) [einschließlich] [ausschließlich] bis zum Bewertungstag(t2) [einschließlich] [ausschließlich]] *oder*
	– [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)]	– [mindestens einen Planmäßigen Handelstag, der kein Störungstag ist, vom Bewertungstag(t1) [einschließlich] [ausschließlich] bis zum Bewertungstag(t2) [einschließlich] [ausschließlich]],
	as defined in the applicable Final Terms if the case may be.	wie gegebenenfalls in den anwendbaren Endgültigen Bedingungen definiert.
	a) Description:	**a) Beschreibung:**
	<u>Mono-Underlying</u>	**<u>Mono-underlying-Produkte</u>**
	Automatic Early Redemption Event(i) is deemed to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [[ReferenceFormula_Autocall(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is [higher] [lower] than [or equal to] [AutocallBarrier] [AutocallBarrier(i)]] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred] [[and] [or] [ReferenceFormula_Autocall_2(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] *or* [at least one Closing Price [S(t)]] is [higher] [lower] than [or equal to] [AutocallBarrier_2] [AutocallBarrier_2(i)]].	**Auslöser der Automatischen Vorzeitigen Rückzahlung(i)** gilt als eingetreten (wie von der Berechnungsstelle festgestellt), falls an dem/den Referenztag(en)(t) [[ReferenzFormel_Autocall(t)] *oder* [der Schlusskurs [S(t)]] *oder* [jeder Intraday-Kurs [SI(t)]] *oder* [mindestens ein Intraday-Kurs [SI(t)]] [höher] [niedriger] als [AutocallBarriere] [AutocallBarriere(i)]] ist [oder dieser entspricht] [[und] [oder] [ein Europäisches] [ein Amerikanisches] [ein Untere-Barriere-] [ein Obere-Barriere-] Knock-in-Ereignis [nicht] eingetreten ist] [[und] [oder] [ein Europäisches] [ein Amerikanisches] [ein Untere-Barriere-] [ein Obere-Barriere-] Knock-in-Ereignis [nicht] eingetreten ist] [[und] [oder] [ReferenzFormel_Autocall_2(t)] *oder* [der Schlusskurs [S(t)]] *oder* [jeder Intraday-Kurs [SI(t)]] *oder* [mindestens ein Intraday-Kurs [SI(t)]] *oder* [mindestens ein Schluss-Kurs [SI(t)]] [höher] [niedriger] als [AutocallBarriere_2] [AutocallBarriere_2(i)]] ist [oder dieser entspricht].
	<u>Multi-Underlyings</u>	**<u>Multi-underlying-Produkte</u>**
	Automatic Early Redemption Event(i) is deemed to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_Autocall(t)] [ReferenceFormula_Autocall(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_Autocall(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] [AutocallBarrier] [AutocallBarrier(i,k)]] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American]	**Auslöser der Automatischen Vorzeitigen Rückzahlung(i)** gilt als eingetreten (wie von der Berechnungsstelle festgestellt), falls an dem/den Referenztag(en)(t) [ReferenzFormel_Autocall(t)] *oder* [ReferenzFormel_Autocall(t,k) jedes Basiswerts(k)] *oder* [der Schlusskurs [S(t,k)] jedes Basiswerts(k)] *oder* [jeder Intraday-Kurs [SI(t,k)] jedes Basiswerts(k)] *oder* [mindestens ein Intraday-Kurs [SI(t,k)] jedes Basiswerts(k)] *oder* [ReferenzFormel_Autocall(t,k) mindestens eines Basiswerts(k)] *oder* [der Schlusskurs [S(t,k)] mindestens eines Basiswerts(k)] *oder* [jeder Intraday-Kurs [SI(t,k)] mindestens eines Basiswerts(k)] *oder* [mindestens ein Intraday-Kurs [SI(t,k)] mindestens eines Basiswerts(k)] [höher] [niedriger] als [AutocallBarriere] [AutocallBarriere(i,k)]] ist [oder dieser entspricht] [[und] [oder] [ein Europäisches] [ein Amerikanisches] [ein Untere-Barriere-] [ein Obere-Barriere-] Knock-in-Ereignis [nicht] eingetreten ist] [[und] [oder] [ein Europäisches] [ein Amerikanisches] [ein Untere-Barriere-] [ein Obere-Barriere-

	[a Low Barrier] [a High Barrier] Knock-in Event has [not] occurred] [[and] [or] [ReferenceFormula_Autocall_2(t)] [ReferenceFormula_Autocall_2(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_Autocall_2(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] [AutocallBarrier_2] [AutocallBarrier_2(i,k)]].	] Knock-in-Ereignis [nicht] eingetreten ist] [[und] [oder] [ReferenzFormel_Autocall_2(t)] [ReferenzFormel_Autocall_2(t,k) jedes Basiswerts(k)] *oder* [der Schlusskurs [S(t,k)] jedes Basiswerts(k)] *oder* [jeder Intraday-Kurs [SI(t,k)] jedes Basiswerts(k)] *oder* [mindestens ein Intraday-Kurs [SI(t,k)] jedes Basiswerts(k)] *oder* [ReferenzFormel_Autocall_2(t,k) mindestens eines Basiswerts(k)] *oder* [der Schlusskurs [S(t,k)] mindestens eines Basiswerts(k)] *oder* [jeder Intraday-Kurs [SI(t,k)] mindestens eines Basiswerts(k)] *oder* [mindestens ein Intraday-Kurs [SI(t,k)] mindestens eines Basiswerts(k)] [höher] [niedriger] als [AutocallBarriere_2] [AutocallBarriere_2(i,k)]] ist [oder dieser entspricht].
	b) Variable Data:	**b) Variablen**
	NumberofDays	AnzahlvonTagen
	AutocallBarrier	AutocallBarriere
	AutocallBarrier_2	AutocallBarriere_2
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
	c) Reference Formula(e):	**c) Referenzformel(n)**
	ReferenceFormula_Autocall	ReferenzFormel_Autocall
	ReferenceFormula_Autocall_2	ReferenzFormel_Autocall_2
	Closing Price	Schlusskurs
	Intraday Price	Intraday-Kurs
1.3	**Final Redemption Amount**	**Endgültiger Rückzahlungsbetrag**
1.3.1	***General principles***	***Allgemeine Grundsätze***
	a) Any relevant Product Formula used to determine the Final Redemption Amount of the relevant Product appearing in the paragraph relating to the Reference Product in Condition 3 will be replicated in the clause "*Final Redemption Amount*" of the Final Terms with the values taken by the **Variable Data,** the **ReferenceFormula(e),** the necessaries **Schedule(s),** the indication of the **Specific Definitions** and/or applicable **Add-ons** set out in Conditions 2.1, 2.2, 2.3, 2.4 and 1.4 below:	a) Jede maßgebliche Produktformel zur Bestimmung des Endgültigen Rückzahlungsbetrags des maßgeblichen Produkts, die in dem Absatz zum Referenzprodukt in Bedingung 3 angegeben ist, wird in der Ziffer „*Endgültiger Rückzahlungsbetrag*" der anwendbaren Endgültigen Bedingungen mit den Werten, die die **Variablen** angenommen haben, der/den **Referenzformel(n)**, dem/den erforderlichen **Zeitplan (Zeitplänen)**, der Angabe der **Spezifischen Begriffsbestimmungen** und/oder anwendbaren **Add-ons**, die in den Bedingungen 2.1, 2.2, 2.3, 2.4 und 1.4 unten angegeben sind, wiedergegeben:
	Final Redemption Amount: Unless previously redeemed, the Issuer shall redeem the Notes on the [Scheduled] Maturity Date, by payment of an amount determined by the Calculation Agent in accordance with the following provisions in respect of each Note: **[***Insert the Final Redemption Amount of the Product corresponding to the relevant Reference Product. The applicable definitions to the Product Formula(e) will be inserted in the clause "Definitions relating to the Product" of the applicable Final Terms.***]**	**Endgültiger Rückzahlungsbetrag:** Sofern sie nicht zuvor zurückgezahlt wurden, zahlt die Emittentin die Schuldverschreibungen am [Planmäßigen] Fälligkeitstag durch Zahlung eines von der Berechnungsstelle bestimmten Betrags nach Maßgabe der folgenden Bestimmungen in Bezug auf die einzelnen Schuldverschreibungen zurück: **[***Endgültigen Rückzahlungsbetrag des Produkts für das maßgebliche Referenzprodukt einfügen. Die auf die Produktfamilie(n) anwendbaren Begriffsbestimmungen werden in die Ziffer „Begriffsbestimmungen in Bezug auf das Produkt" der anwendbaren Endgültigen Bedingungen eingefügt.***]**
	b) If the Notes are Open ended Notes, any product of (i) Specified Denomination and (ii) the Product Formula used to determine a Final Redemption Amount in Condition 3. below may	b) Falls es sich bei den Schuldverschreibungen um Schuldverschreibungen mit unbegrenzter Laufzeit handelt, kann ein Produkt aus (i) Festgelegter Stückelung und (ii) der zur Bestimmung eines Endgültigen

	be used as an Optional Redemption Amount in which case such product of (i) Specified Denomination and (ii) Product Formula shall be replicated in the clause "Optional Redemption Amount" of the relevant Final Terms and the Reference Product [and the Option as the case may be] for such Final Redemption Amount shall be indicated in such Final Terms.	Rückzahlungsbetrags in nachstehender Bedingung 3 verwendeten Produktformel als Optionaler Rückzahlungsbetrag verwendet werden, in welchem Fall das Produkt aus (i) Festgelegter Stückelung und (ii) Produktformel in der Klausel „Optionaler Rückzahlungsbetrag“ der maßgeblichen Endgültigen Bedingungen aufgeführt und das Referenzprodukt [bzw. die Option] für diesen Endgültigen Rückzahlungsbetrag in solchen Endgültigen Bedingungen angegeben wird.
1.3.2	***Physical Delivery principles***	***Grundsätze für Physische Lieferungen***
	a) Description of Physical Delivery Amount:	**a) Beschreibung der Physischen Liefermenge:**
	CASE 1: *if the Final Redemption Amount of a Product is determined and calculated on the basis of one Underlying and the currency of the Underlying is the same as the Specified Currency:*	**FALL 1**: *falls der Endgültige Rückzahlungsbetrag eines Produkts auf Grundlage eines Basiswerts bestimmt und berechnet wird und die Währung des Basiswerts der Festgelegten Währung entspricht:*
	An integer number of Deliverable Asset determined and calculated pursuant to the following formula:	Eine ganzzahlige Anzahl des Lieferbaren Vermögenswerts, die anhand der folgenden Formel bestimmt und berechnet wird:
	Physical Delivery Amount(T) = Specified Denomination / PhysicalDeliveryStrikePrice	Physische Liefermenge(T) = Festgelegte Stückelung / BasisPreisPhysischeLieferung
	The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Closing Price of the Underlying as of Valuation Date(T). This cash amount is rounded up to 4 decimals.	Ein etwaiger Bruchteil dieser Anzahl wird in Barmitteln gezahlt; dieser auf die Festgelegte Währung lautende Barbetrag wird durch Multiplikation (a) des Bruchteils mit (b) dem Schlusskurs des Basiswerts am Bewertungstag(T) berechnet und auf bis zu vier Dezimalstellen gerundet.
	CASE 2*: if the Final Redemption Amount of a Product is determined and calculated on the basis of one Underlying and the currency of the Underlying is different from the Specified Currency:*	**FALL 2**: *falls der Endgültige Rückzahlungsbetrag eines Produkts auf Grundlage eines Basiswerts bestimmt und berechnet wird und die Währung des Basiswerts von der Festgelegten Währung abweicht:*
	An integer number of Deliverable Asset determined and calculated pursuant to the following formula:	Eine ganzzahlige Anzahl des Lieferbaren Vermögenswerts, die anhand der folgenden Formel bestimmt und berechnet wird:
	Physical Delivery Amount(T) = Specified Denomination / (PhysicalDeliveryStrikePrice x FXRate(T))	Physische Liefermenge(T) = Festgelegte Stückelung / (BasisPreisPhysischeLieferung x Wechselkurs(T))
	The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Product of (i) the relevant Closing Price of the Underlying as of Valuation Date(T) and (ii) the relevant FXRate as of Valuation Date(T). This cash amount is rounded up to 4 decimals.	Ein etwaiger Bruchteil dieser Anzahl wird in Barmitteln gezahlt; dieser auf die Festgelegte Währung lautende Barbetrag wird durch Multiplikation (a) des Bruchteils mit (b) dem Produkt aus (i) dem maßgeblichen Schlusskurs des Basiswerts am Bewertungstag(T) und (ii) dem maßgeblichen Wechselkurs am Bewertungstag(T) berechnet und auf bis zu vier Dezimalstellen gerundet.
	CASE 3*: if the Final Redemption Amount of a Product is determined and calculated on the basis of more than one Underlying and the currency of these Underlyings is the same as the Specified Currency:*	**FALL 3**: *falls der Endgültige Rückzahlungsbetrag eines Produkts auf Grundlage mehrerer Basiswerte bestimmt und berechnet wird und die Währung dieser Basiswerte der Festgelegten Währung entspricht:*
	An integer number of Deliverable Asset(k) determined and calculated pursuant to the following formula:	Eine ganzzahlige Anzahl des Lieferbaren Vermögenswerts(k), die anhand der folgenden Formel bestimmt und berechnet wird:
	Physical Delivery Amount(T) = Specified Denomination / PhysicalDeliveryStrikePrice(k)	Physische Liefermenge(T) = Festgelegte Stückelung / BasisPreisPhysischeLieferung(k)
	With:	*Dabei gilt*:
	(k) being the Underlying with the lowest Performance(T,k), provided that if several Underlyings achieve the same lowest Performance(T,k), the Underlying having the largest market capitalisation is retained;	(k) ist der Basiswert mit der niedrigsten Wertentwicklung(T,k); erzielen jedoch mehrere Basiswerte dieselbe niedrigste Wertentwicklung(T,k), wird der Basiswert mit der größten Marktkapitalisierung verwendet;
	The fractional part of this number, if any, is paid	Ein etwaiger Bruchteil dieser Anzahl wird in Barmitteln

	in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Closing Price of this Underlying as of Valuation Date(T). This cash amount is rounded up to 4 decimals.	gezahlt; dieser auf die Festgelegte Währung lautende Barbetrag wird durch Multiplikation (a) des Bruchteils mit (b) dem Schlusskurs des Basiswerts am Bewertungstag(T) berechnet und auf bis zu vier Dezimalstellen gerundet.
	CASE 4*: if the Final Redemption Amount of a Product is determined and calculated on the basis of more than one Underlying and the currency of at least one Underlying is different from the Specified Currency:*	**FALL 4**: *falls der Endgültige Rückzahlungsbetrag eines Produkts auf Grundlage mehrerer Basiswerte bestimmt und berechnet wird und die Währung mindestens eines dieser Basiswerte von der Festgelegten Währung abweicht:*
	An integer number of Deliverable Asset(k) determined and calculated pursuant to the following formula:	Eine ganzzahlige Anzahl des Lieferbaren Vermögenswerts(k), die anhand der folgenden Formel bestimmt und berechnet wird:
	Physical Delivery Amount(T) = Specified Denomination / (PhysicalDeliveryStrikePrice(k) x FXRate(T))	Physische Liefermenge(T) = Festgelegte Stückelung / (BasisPreisPhysischeLieferung(k) x Wechselkurs(T))
	With:	*Dabei gilt*:
	(k) being the Underlying with the lowest Performance(T,k), provided that if several Underlyings achieve the same lowest Performance(T,k), the Underlying having the largest market capitalisation is retained;	(k) ist der Basiswert mit der niedrigsten Wertentwicklung(T,k); erzielen jedoch mehrere Basiswerte dieselbe niedrigste Wertentwicklung(T,k), wird der Basiswert mit der größten Marktkapitalisierung verwendet;
	The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Product of (i) the relevant Closing Price of the Underlying as of Valuation Date(T) and (ii) the relevant FXRate as of Valuation Date(T). This cash amount is rounded up to 4 decimals.	Ein etwaiger Bruchteil dieser Anzahl wird in Barmitteln gezahlt; dieser auf die Festgelegte Währung lautende Barbetrag wird durch Multiplikation (a) des Bruchteils mit (b) dem Produkt aus (i) dem maßgeblichen Schlusskurs des Basiswerts am Bewertungstag(T) und (ii) dem maßgeblichen Wechselkurs am Bewertungstag(T) berechnet und auf bis zu vier Dezimalstellen gerundet.
	Being specified that, in the case where (i) Notes to be admitted to trading on a Regulated Market and/or subject to a Public Offer and (ii) the share in Société Générale is specified as Deliverable Asset in the applicable Final Terms, the part of the Physical Delivery Amount composed by shares in Société Générale will be replaced by a cash amount. This cash amount is calculated by multiplying (a) the number of shares in Société Générale being in the composition of the Physical Delivery Amount by (b) the Closing Price of the share in Société Générale as of Valuation Date(T) specified in the applicable Final Terms. This cash amount is rounded up to 4 decimals and converted, if any, in the Specified Currency.	Dabei gilt: falls (i) es sich um Schuldverschreibungen handelt, die zum Handel an einem Regulierten Markt zugelassen werden und/oder Gegenstand eines Öffentlichen Angebots sind, und (ii) in den anwendbaren Endgültigen Bedingungen als Lieferbarer Vermögenswert die Aktie der Société Générale angegeben ist, wird derjenige Teil der Physischen Liefermenge, der aus Aktien der Société Générale besteht, durch einen Barbetrag ersetzt. Dieser Barbetrag wird durch Multiplikation (a) der in der Zusammensetzung der Physische Liefermenge enthaltenen Anzahl von Aktien der Société Générale mit (b) dem Schlusskurs der Aktie der Société Générale am in den anwendbaren Endgültigen Bedingungen angegebenen Bewertungstag(T) berechnet. Dieser Barbetrag wird auf bis zu vier Dezimalstellen gerundet und in eine etwaige Festgelegte Währung umgerechnet.
	b) Variable Data:	**b) Variablen**
	PhysicalDeliveryStrikePrice	BasisPreisPhysischeLieferung
1.4	**Add-ons relating to Product Formulae**	**Add-ons zu Produktformeln**
	When an Add-on is used in respect of the Product Formula of a Product Amount defined in Condition 3 below, this will supplement, modify or supersede, such Product Formula.	Wird für die in Bedingung 3 unten definierte Produktformel eines Produktbetrags ein Add-on verwendet, wird die betreffende Produktformel durch dieses ergänzt, geändert oder ersetzt.
	For each Product Amount in respect of which an Add-on is used, the relevant Product Amount section of the applicable Final Terms shall include the reference to (a) the relevant Add-on (Conditions 1.4.1 to 1.4.8), (b) the applicable Option in relation to the relevant Add-on (Conditions 1.4.5 to 1.4.6) and (c) the applicable Product Formula(e) (Condition 3) and / or Variable Data (Condition 5) .	Für jeden Produktbetrag, für den ein Add-on verwendet wird, enthält der maßgebliche Produktbetrag-Abschnitt der anwendbaren Endgültigen Bedingungen einen Verweis auf (a) das maßgebliche Add-on (Bedingungen 1.4.1 bis 1.4.8), (b) die anwendbare Option für das maßgebliche Add-on (Bedingungen 1.4.5 bis 1.4.6) und (c) die anwendbare(n) Produktformel(n) (Bedingung 3) und/oder Variablen (Bedingung 5).

1.4.1	***Add-on relating to Automatic Early Redemption Amount***	***Add-on zum Automatischen Vorzeitigen Rückzahlungsbetrag***
	If the paragraph "*Automatic Early Redemption Amount*" of a Product of a Family of Product is specified as being "Applicable" in Condition 3 below, this may nevertheless be modified as follows in accordance with the information indicated in the clause "Reference of the Product" of the applicable Final Terms:	Falls der Absatz „*Automatischer Vorzeitiger Rückzahlungsbetrag*" eines Produkts einer Produktfamilie in Bedingung 3 unten als „Anwendbar" bezeichnet ist, kann dieser dennoch wie folgt nach Maßgabe der Angaben in der Ziffer „Produktreferenz" der anwendbaren Endgültigen Bedingungen geändert werden:
	- this clause may be set as "Not Applicable" in the applicable Final Terms of the Product and, consequently, no Automatic Early Redemption Amount shall be paid under the Product;	- diese Ziffer kann in den anwendbaren Endgültigen Bedingungen des Produkts als „Nicht Anwendbar" festgelegt und demzufolge kein Automatischer Vorzeitiger Rückzahlungsbetrag auf das Produkt gezahlt werden;
	- the Product Formula(e) predefined relating to the Automatic Early Redemption Amount may be superseded by one or more Product Formula(e) relating to the Automatic Early Redemption Amount of any other Product of any other Family of Product described in Condition 3 below.	- die für den Automatischen Vorzeitigen Rückzahlungsbetrag vordefinierte(n) Produktformel(n) können durch eine oder mehrere in Bedingung 3 unten beschriebene Produktformel(n) für den Automatischen Vorzeitigen Rückzahlungsbetrag eines anderen Produkts einer anderen Produktfamilie ersetzt werden.
	if the paragraph "*Automatic Early Redemption Amount*" of a Product of a Family of Product is specified as being "Not Applicable" in Condition 3 below, this may nevertheless be modified to" Applicable" in the applicable Final Terms of the Product and, consequently, an Automatic Early Redemption Amount shall be paid for this Product by applying the Product Formula relating to the Automatic Early Redemption Amount of any other Product of any other Family of Product described in condition 3 below.	Falls der Absatz „*Automatischer Vorzeitiger Rückzahlungsbetrag*" eines Produkts einer Produktfamilie in Bedingung 3 unten als „Nicht Anwendbar" bezeichnet ist, kann dieser dennoch in den anwendbaren Endgültigen Bedingungen des Produkts in „Anwendbar" geändert und dementsprechend ein Automatischer Vorzeitiger Rückzahlungsbetrag auf dieses Produkt gezahlt werden, indem die in Bedingung 3 unten beschriebene Produktformel für den Automatischen Vorzeitigen Rückzahlungsbetrag eines anderen Produkts einer anderen Produktfamilie angewendet wird.
1.4.2	***Add-on relating to the Structured Interest Amount***	***Add-on zum Strukturierten Zinsbetrag***
	If the paragraph "*Structured Interest Amount*" is specified as "Applicable" in respect of a Product of a Family of Product in Condition 3 below, this may nevertheless be modified as follows in accordance with the information indicated in the clause "*Reference of the Product*" of the applicable Final Terms:	Falls der Absatz „*Strukturierter Zinsbetrag*" für ein Produkt einer Produktfamilie in Bedingung 3 unten als „Anwendbar" bezeichnet ist, kann dieser dennoch wie folgt nach Maßgabe der Angaben in der Ziffer „Produktreferenz" der anwendbaren Endgültigen Bedingungen geändert werden:
	- this clause may be set as "Not Applicable" in the applicable Final Terms of the Product and, consequently, no Structured Interest Amount shall be paid under the Product;	- diese Ziffer kann in den anwendbaren Endgültigen Bedingungen des Produkts als „Nicht Anwendbar" festgelegt und demzufolge kein Strukturierter Zinsbetrag auf das Produkt gezahlt werden;
	- the Product Formula(e) predefined in Condition 3 below relating to the Structured Interest Amount(s) may be replaced by one or more Product Formula(e) relating to the Structured Interest Amount of any other Product of any other Family of Product described in Condition 3 below.	- die in Bedingung 3 unten für den/die Strukturierten Zinsbetrag (Strukturierten Zinsbeträge) vordefinierte(n) Produktformel(n) können durch eine oder mehrere in Bedingung 3 unten beschriebene Produktformel(n) für den Strukturierten Zinsbetrag eines anderen Produkts einer anderen Produktfamilie ersetzt werden.
	If the clause "*Structured Interest Amo*unt" is specified as "Not Applicable" in respect of a Product of a Family of Product in Condition 3 below, this may nevertheless be modified as "Applicable" in the applicable Final Terms of the Product and consequently, a Structured Interest Amount(s) shall be paid under the Product by applying the Product Formula relating to the Structured Interest Amount of any other Product of any other Family of Product described in Condition 3 below.	Falls die Ziffer „Strukturierter Zinsbetrag" für ein Produkt einer Produktfamilie in Bedingung 3 unten als „Nicht Anwendbar" bezeichnet ist, kann diese dennoch in den anwendbaren Endgültigen Bedingungen des Produkts in „Anwendbar" geändert und dementsprechend ein Strukturierter Zinsbetrag (Strukturierte Zinsbeträge) auf dieses Produkt gezahlt werden, indem die in Bedingung 3 unten beschriebene Produktformel für den Automatischen Vorzeitigen Rückzahlungsbetrag eines anderen Produkts einer anderen Produktfamilie angewendet wird.
	Any Product Formula defined in Condition 3	Jede in nachstehender Bedingung 3 definierte

	below relating to the Structured Interest Amount of a Product of the Family of Products "Credit or Bond Linked Products" may be superseded or supplemented by any other Product Formula relating to the Structured Interest Amount of a Product of any Family of Product other than the Family of Products "Credit or Bond Linked Products" described in Condition 3 below. In addition, in such a case "Specified Denomination" in the formula of the Structured Interest Amount will be adjusted as per below:	Produktformel für den Strukturierten Zinsbetrag eines Produkts der Produktfamilie „Credit or Bond Linked Products" kann durch eine andere Produktformel für den Strukturierten Zinsbetrag eines Produkts einer anderen Produktfamilie als „Credit or Bond Linked Products" ersetzt oder ergänzt werden, wie in nachstehender Bedingung 3 beschrieben. Zusätzlich wird in einem solchen Fall „Festgelegte Stückelung" in der Formel des Strukturierten Zinsbetrags wie nachfolgend bestimmt angepaast:
	- in respect of Single Name Notes and First-to-Default Notes, where relevant, "Specified Denomination" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "*Accrual of Interest upon Credit Event*" is specified as being "Guaranteed Coupon"; and	- bei Single-Name-Schuldverschreibungen und First-to-Default-Schuldverschreibungen wird in der Formel für den Strukturierten Zinsbetrag „Festgelegte Stückelung" durch „Nennbetrag" ersetzt, sofern nicht in den anwendbaren Endgültigen Bedingungen unter „*Zinsanfall nach Kreditereignis*" „Garantierter Kupon" angegeben ist, und
	- in respect of Basket Notes, Tranche Notes and Basket Bond Linked Notes, where relevant, "Specified Denomination" will be replaced by the "Relevant Proportion of the Interest Calculation Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "*Accrual of Interest upon Credit Event*" or "*Accrual of Interest upon Bond Event*"' (as applicable) is specified as being "Guaranteed Coupon".	- bei Korb-Schuldverschreibungen, Tranchen-Schuldverschreibungen und Anleihekorbbezogenen Schuldverschreibungen wird in der Formel für den Strukturierten Zinsbetrag „Festgelegte Stückelung" durch „Maßgeblicher Anteil des Zinsberechnungsbetrags" ersetzt, sofern nicht in den anwendbaren Endgültigen Bedingungen unter „*Zinsanfall nach Kreditereignis*" bzw. „*Zinsanfall nach Anleiheereignis*" „Garantierter Kupon" angegeben ist.
1.4.3	***Add-on relating to Credit Linked or Bond Linked Products***	***Add-on zu Credit Linked oder Bond Linked Products***
	Any Product Formula defined in Condition 3. (relating to the Structured Interest Amount and/or the Automatic Early Redemption Amount and/or the Final Redemption Amount) of a Product of the Family of Products other than "Credit or Bond Linked Products" may be superseded or supplemented by any other Product Formula (relating to the Structured Interest Amount and/or the Automatic Early Redemption Amount and/or the Final Redemption Amount) of a Product of the Family of Product "Credit or Bond Linked Products" In such a case, all the provisions applicable to the Family of Product "Credit or Bond Linked Products" in case of occurrence of one or more Credit Event Determination Date(s) or Bond Event Determination Date(s) (as applicable) will apply to a Product Formula, notwithstanding Condition 1.1.1.1 and 1.2.1(i) of the Additional Terms and Conditions for Credit Linked Notes, and Condition 1.1.1 of the Additional Terms and Conditions for Bond Linked Notes, as applicable.	Jede in Bedingung 3 definierte Produktformel (für den Strukturierten Zinsbetrag und/oder den Automatischen Vorzeitigen Rückzahlungsbetrag und/oder den Endgültigen Rückzahlungsbetrag) eines Produkts einer anderen Produktfamilie als „Credit or Bond Linked Products" kann durch eine andere Produktformel (für den Strukturierten Zinsbetrag und/oder den Automatischen Vorzeitigen Rückzahlungsbetrag und/oder den Rückzahlungsbetrag) eines Produkts der Produktfamilie „Credit or Bond Linked Products" ersetzt oder ergänzt werden. In diesem Fall gelten für eine Produktformel alle Bestimmungen, die im Fall des Eintritts eines oder mehrerer Kreditereignis-Feststellungstage bzw. Anleiheereignis-Feststellungstage auf die Produktfamilie „Credit or Bond Linked Products" anwendbar sind, ungeachtet der Bedingung 1.1.1.1 und 1.2.1(i) der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen bzw. Bedingung 1.1.1 der Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen.
	In addition, when relevant:	Darüber hinaus wird gegebenenfalls
	a. The formula of the Structured Interest Amount will be adjusted as per below:	a. die Formel des Strukturierten Zinsbetrags wie folgt angepasst:
	- in respect of Single Name Notes and First-to-Default Notes, where relevant, "Specified Denomination" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "Accrual of Interest upon Credit Event" is specified as being "Guaranteed	- bei Single-Name-Schuldverschreibungen und First-to-Default-Schuldverschreibungen wird in der Formel für den Strukturierten Zinsbetrag „Festgelegte Stückelung" durch „Nennbetrag" ersetzt, sofern nicht in den anwendbaren Endgültigen Bedingungen unter „Zinsanfall nach Kreditereignis" „Garantierter Kupon" angegeben ist; und

	Coupon"; and	
	- in respect of Basket Notes, Tranche Notes and Basket Bond Linked Notes, where relevant, "Specified Denomination" will be replaced by the "Relevant Proportion of the Interest Calculation Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "Accrual of Interest upon Credit Event" or "Accrual of Interest upon Bond Event"' (as applicable) is specified as being "Guaranteed Coupon".	- bei Korb-Schuldverschreibungen, Tranchen-Schuldverschreibungen und Anleihekorbbezogenen Schuldverschreibungen wird in der Formel für den Strukturierten Zinsbetrag „Festgelegte Stückelung“ durch „Maßgeblicher Anteil des Zinsberechnungsbetrags“ ersetzt, sofern nicht in den anwendbaren Endgültigen Bedingungen unter „Zinsanfall nach Kreditereignis“ bzw. „Zinsanfall nach Anleiheereignis“ „Garantierter Kupon“ angegeben ist
	b. The formula of the Automatic Early Redemption Amount if one or more Credit Event Determination Date(s) occur(s) will be adjusted as per below:	b. die Formel des Automatischen Vorzeitigen Rückzahlungsbetrags bei Eintritt eines oder mehrerer Kreditereignis-Feststellungstage(s) wie folgt angepasst:
	- "Specified Denomination" will be replaced by "Cash Redemption Amount" in the formula of the Automatic Early Redemption Amount; or	- „Festgelegte Stückelung“ wird in der Formel für den Automatischen Vorzeitigen Rückzahlungsbetrag durch „Barrückzahlungsbetrag“ ersetzt; oder
	- the full formula of the “Automatic Early Redemption Amount” will be replaced by "Cash Redemption Amount".	- die gesamte Formel des „Automatischen Vorzeitigen Rückzahlungsbetrags“ wird durch „Barrückzahlungsbetrag“ ersetzt.
	c. The formula of the Final Redemption Amount if one or more Credit Event Determination Date(s) occur(s) will be adjusted as per below:	c. die Formel für den Endgültigen Rückzahlungsbetrag wird bei Eintritt eines oder mehrerer Kreditereignis-Feststellungstage(s) wie folgt angepasst:
	- "Specified Denomination" will be replaced by "Cash Redemption Amount" in the formula of the Final Redemption Amount; or	- „Festgelegte Stückelung“ wird in der Formel für den Endgültigen Rückzahlungsbetrag durch „Barrückzahlungsbetrag“ ersetzt; oder
	- the full formula of the “Final Redemption Amount” will be replaced by "Cash Redemption Amount".	- die gesamte Formel des „Endgültigen Rückzahlungsbetrags“ wird durch „Barrückzahlungsbetrag“ ersetzt.
1.4.4	***Add-on relating to Memory Coupon(s)***	***Add-on zu(m) Memory-Kupon(s)***
	Any product formula defined in Condition 3 below and used to determine and calculate a Structured Interest Amount related to a Valuation Date(i) (i from 1 to T) and/or an Automatic Early Redemption Amount and/or determine an Automatic Early Redemption Event related to an Automatic Early Redemption Date(i) (i from 1 to T), and/or a Final Redemption Amount, as the case may be, can be modified as follows in order to take into account the Structured Interest Amount and/or the Automatic Early Redemption Amount crystallised by the Product on all preceding Valuation Date(s).	Jede in Bedingung 3 unten definierte Produktformel, die zur Bestimmung und Berechnung eines Strukturierten Zinsbetrags für einen Bewertungstag(i) (wobei i von 1 bis T läuft) und/oder Automatischen Vorzeitigen Rückzahlungsbetrags und/oder zur Bestimmung eines Auslösers der Automatischen Vorzeitigen Rückzahlung in Bezug auf einen Automatischen Vorzeitigen Rückzahlungstag(i) (wobei i von 1 bis T läuft) und/oder eines Endgültigen Rückzahlungsbetrags verwendet wird, kann wie nachfolgend beschrieben geändert werden, um den Strukturierten Zinsbetrag und/oder den Automatischen Vorzeitigen Rückzahlungsbetrag zu berücksichtigen, die am (an allen) vorangegangenen Bewertungstag(en) von dem Produkt kristallisiert wurden.
	The memory effect applies at Memory Valuation Dates which are included in the Schedule of Valuation Dates(i) with VD(T) being the last valuation date of this Schedule. The applicable Final Terms shall specify the Valuation Dates as well as the Memory Valuation Dates. There are the two following cases for the same product:	Dieser Memory-Effekt wirkt an Memory-Bewertungstagen, die im Zeitplan der Bewertungstage(i) enthalten sind, wobei BT(T) der letzte Bewertungstag in diesem Zeitplan ist. Die Bewertungstage und die Memory-Bewertungstage sind in den anwendbaren Endgültigen Bedingungen angegeben. Die beiden folgenden Fälle können bei dem gleichen Produkt vorkommen:
	Case 1: Valuation Date(i) is a Memory Valuation Date:	Fall 1: Bewertungstag(i) ist ein Memory-Bewertungstag:
	[Structured Interest Amount(VD(i))] [Automatic Early Redemption Amount(VD(i))] = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination x **Participation_1 x ProductFormula(VD(i))** – **SumCouponsCrystallised(VD(i-1))))**	[Strukturierter Zinsbetrag(BT(i))] [Automatischer Vorzeitiger Rückzahlungsbetrag(BT(i))] = Max(Floor(i) ; Min(Cap(i) ; Festgelegte Stückelung x **Partizipation_1 x ProduktFormel(BT(i))** – **SummeKristallisierteKupons(BT(i-1))))**
	Or applied to the relevant scenario of the Final	*Oder bei Anwendung auf das maßgebliche Szenario der*

	Redemption	*Endgültigen Rückzahlung*
	Final Redemption Amount = Max(Floor_FRA ; Min(Cap_FRA ; Specified Denomination x Participation_FRA x (ConstantRedemptionLevel_FRA + ProductFormula_FRA(VD(T))) – SumCouponsCrystallised(VD(T-1))))	Endgültiger Rückzahlungsbetrag = Max(Floor_ERB ; Min(Cap_ERB ; Festgelegte Stückelung x Partizipation_ERB x (KonstantesRückzahlungsNiveau_ERB + ProduktFormel_ERB(BT(T))) – SummeKristallisierteKupons(BT(T-1))))
	Where:	Dabei gilt:
	SumCouponsCrystallised(VD(i-1)) = SumCouponsCrystallised(VD(i-2)) + [Structured Interest Amount(VD(i-1))] [+Fixed Coupon Amount (VD(i-1))] [+Floating Coupon Amount (VD(i-1))]	SummeKristallisierteKupons(BT(i-1)) = SummeKristallisierteKupons(BT(i-2)) + [Strukturierter Zinsbetrag(BT(i-1))] [+Festzinsbetrag (BT(i-1))] [+Variabler Zinsbetrag(BT(i-1))]
	SumCouponsCrystallised may be an amount or the observed value of a ReferenceFormula applied to the Product Underlying(s).	SummeKristallisierteKupons kann ein Betrag oder der beobachtete Wert einer auf den (die) Basiswert(e) des Produkts angewandten ReferenzFormel sein.
	With:	Dabei gilt:
	SumCouponsCrystallised(VD(0)) = 0 (zero)	SummeKristallisierteKupons(BT(0)) = 0 (null)
	Case 2: Valuation Date(i) is not a Memory Valuation Date	Fall 2: Bewertungstag(i) ist kein Memory-Bewertungstag:
	[Structured Interest Amount(VD(i))] [Automatic Early Redemption Amount(VD(i))] = Max(Floor(i); Min(Cap(i) ; Specified Denomination **x Participation_2 x ProductFormula(VD(i))))**	[Strukturierter Zinsbetrag(BT(i))] [Automatischer Vorzeitiger Rückzahlungsbetrag(BT(i))] = Max(Floor(i); Min(Cap(i) ; Festgelegte Stückelung **x Partizipation_2 x ProduktFormel(BT(i))))**
	With :	Dabei gilt:
	Participation, Floor and Cap being Variable Data specified in the applicable Final Terms.	Partizipation, Floor und Cap sind in den anwendbaren Endgültigen Bedingungen angegebene Variablen.
	a) Application: general case	**a) Anwendung: allgemeiner Fall**
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(i), Performance(VD(i)) is higher than or equal to -5% and Valuation Date(i) is a Memory Valuation Date, then :	Falls am Bewertungstag(i) Wertentwicklung(BT(i)) höher als oder gleich –5 % ist und Bewertungstag(i) ein Memory-Bewertungstag ist, gilt:
	Structured Interest Amount(VD(i)) = Specified Denomination x (3% x i) – SumCouponsCrystallised(VD(i-1))	Strukturierter Zinsbetrag(BT(i)) = Festgelegte Stückelung x (3 % x i) – SummeKristallisierteKupons(BT(i-1))
	Where:	*Dabei gilt:*
	SumCouponsCrystallised(VD(i-1)) = SumCouponCrystallised(VD(i-2)) + [Structured Interest Amount(VD(i-1))] [+Fixed Coupon Amount (VD(i-1))] [+Floating Coupon Amount (VD(i-1))]	SummeKristallisierteKupons(BT(i-1)) = SummeKristallisierteKupons(BT(i-2)) + [Strukturierter Zinsbetrag(BT(i-1))] [+Festzinsbetrag (BT(i-1))] [+Variabler Zinsbetrag(BT(i-1))]
	With:	*Dabei gilt:*
	SumCouponsCrystallised(VD(0)) = 0	SummeKristallisierteKupons(BT(0)) = 0
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(i), Performance(VD(i)) is higher than or equal to -5% and Valuation Date(i) is not a Memory Valuation Date, then:	Falls am Bewertungstag(i) Wertentwicklung(BT(i)) höher als oder gleich -5 % ist und Bewertungstag(i) kein Memory-Bewertungstag ist, gilt:
	Structured Interest Amount(VD(i)) = Specified Denomination x 3%	Strukturierter Zinsbetrag(BT(i)) = Festgelegte Stückelung x 3 %
	Scenario 3:	**Szenario 3:**
	If on Valuation Date(i), Performance(VD(i)) is lower than -5%, then:	Falls am Bewertungstag(i) Wertentwicklung(BT(i)) niedriger als -5 % ist, gilt:
	Structured Interest Amount(VD(i)) = 0 (zero)	Strukturierter Zinsbetrag(BT(i)) = 0 (null)
	b) Specific case: each Valuation Date(i) is a Memory Valuation Date	**b) Sonderfalls: jeder Bewertungstag(i) ist ein Memory-Bewertungstag**
	Any product formula defined in Condition 3 below and used to determine and calculate a Structured Interest Amount related to a Valuation Date(i) (i from 1 to T) and/or an	Jede in Bedingung 3 unten definierte Produktformel, die zur Bestimmung und Berechnung eines Strukturierten Zinsbetrags für einen Bewertungstag(i) (wobei i von 1 bis T läuft) und/oder Automatischen Vorzeitigen

	Automatic Early Redemption Amount and/or determine an Automatic Early Redemption Event related to an Automatic Early Redemption Date(i) (i from 1 to T) and/or a Final Redemption Amount, as the case may be, can be modified as follows in order to take into account the Structured Interest Amount and/or the Automatic Early Redemption Amount crystallised by the product on all preceding Valuation Date(s). In this case, the applicable Final Terms will not specify Memory Valuation Dates.	Rückzahlungsbetrags und/oder zur Bestimmung eines Auslösers der Automatischen Vorzeitigen Rückzahlung in Bezug auf einen Automatischen Vorzeitigen Rückzahlungstag(i) (wobei i von 1 bis T läuft) und/oder eines Endgültigen Rückzahlungsbetrags verwendet wird, kann wie nachfolgend beschrieben geändert werden, um den Strukturierten Zinsbetrag und/oder den Automatischen Vorzeitigen Rückzahlungsbetrag zu berücksichtigen, die am (an allen) vorangegangenen Bewertungstag(en) von dem Produkt kristallisiert wurden. In diesem Fall sind in den anwendbaren Endgültigen Bedingungen keine Memory-Bewertungstage angegeben.
	[Structured Interest Amount(i)] [Automatic Early Redemption Amount(i)] = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination x Participation(i) x ProductFormula(i) – SumCouponsCrystallised(i-1)))	[Strukturierter Zinsbetrag(i)] [Automatischer Vorzeitiger Rückzahlungsbetrag(i)] = Max(Floor(i) ; Min(Cap(i) ; Festgelegte Stückelung x Partizipation(i) x ProduktFormel(i) – SummeKristallisierteKupons(i-1)))
	Or applied to the relevant scenario of the Final Redemption	*Oder bei Anwendung auf das maßgebliche Szenario der Endgültigen Rückzahlung*
	Final Redemption Amount = Max(Floor_FRA ; Min(Cap_FRA ; Specified Denomination x Participation_FRA x (ConstantRedemptionLevel_FRA + ProductFormula_FRA(VD(T))) – SumCouponsCrystallised(VD(T-1))))	Endgültiger Rückzahlungsbetrag = Max(Floor_ERB ; Min(Cap_ERB ; Festgelegte Stückelung x Partizipation_ERB x (KonstantesRückzahlungsNiveau_ERB + ProduktFormel_ERB(BT(T))) – SummeKristallisierteKupons(BT(T-1))))
	Where:	*Dabei gilt:*
	SumCouponsCrystallised(i-1) = SumCouponsCrystallised(i-2) + [Structured Interest Amount(i-1)] [+Fixed Coupon Amount (VD(i-1))] [+Floating Coupon Amount (VD(i-1))]	SummeKristallisierteKupons(i-1) = SummeKristallisierteKupons(i-2) + [Strukturierter Zinsbetrag(i-1)] [+Festzinsbetrag (BT(i-1))] [+Variabler Zinsbetrag(BT(i-1))]
	SumCouponsCrystallised may be an amount or the observed value of a ReferenceFormula applied to the Product Underlying(s).	SummeKristallisierteKupons kann ein Betrag oder der beobachtete Wert einer auf den (die) Basiswert(e) des Produkts angewandten ReferenzFormel sein.
	With:	*Dabei gilt*:
	SumCouponsCrystallised(VD(0)) = 0	SummeKristallisierteKupons(BT(0)) = 0
	Participation, Floor and Cap being Variable Data specified in the applicable Final Terms.	Partizipation, Floor und Cap sind in den anwendbaren Endgültigen Bedingungen angegebene Variablen.
1.4.5	***Add-on relating to Global Factors***	***Add-on zu Globalen Faktoren***
	Any Product Formula defined in Condition 3 below and used to determine and calculate a Product Amount may be modified by the addition of a GlobalCap, GlobalFloor, GlobalAdditiveFactor and GlobalMultiplicativeFactor:	Jede in Bedingung 3 unten definierte Produktformel, die zur Bestimmung und Berechnung eines Produktbetrags verwendet wird, kann durch die Ergänzung eines GlobalenCaps, GlobalenFloors, GlobalenAdditivenFaktors und GlobalenMultiplikativenFaktors geändert werden:
	Option 1: If a GlobalCap applies, then:	**Option 1**: Falls ein GlobalerCap anwendbar ist, gilt:
	Product Amount = Specified Denomination x Min(GlobalCap ; ProductFormula), with GlobalCap being a Variable Data specified in the applicable Final Terms.	Produktbetrag = Festgelegte Stückelung x Min(GlobalerCap ; ProduktFormel), wobei GlobalerCap eine in den anwendbaren Endgültigen Bedingungen angegebene Variable ist.
	Option 2: If a GlobalFloor applies, then:	**Option 2**: Falls ein GlobalerFloor anwendbar ist, gilt:
	Product Amount = Specified Denomination x Max(GlobalFloor ; ProductFormula), with GlobalFloor being a Variable Data specified in the applicable Final Terms.	Produktbetrag = Festgelegte Stückelung x Max(GlobalerFloor ; ProduktFormel), wobei GlobalerFloor eine in den anwendbaren Endgültigen Bedingungen angegebene Variable ist.
	Option 3: If a GlobalAdditiveFactor applies, then:	**Option 3**: Falls ein GlobalerAdditiverFaktor anwendbar ist, gilt:
	Product Amount = Specified Denomination x (ProductFormula + GlobalAdditiveFactor), with GlobalAdditiveFactor being a Variable Data specified in the applicable Final Terms.	Produktbetrag = Festgelegte Stückelung x (ProduktFormel + GlobalerAdditiverFaktor), wobei GlobalerAdditiverFaktor eine in den anwendbaren Endgültigen Bedingungen angegebene Variable ist.
	Option 4: If a GlobalMultiplicativeFactor applies, then:	**Option 4**: Falls ein GlobalerMultiplikativerFaktor anwendbar ist, gilt:

	Product Amount = Specified Denomination x ProductFormula x GlobalMultiplicativeFactor, with GlobalMultiplicativeFactor being a Variable Data specified in the applicable Final Terms.	Produktbetrag = Festgelegte Stückelung x ProduktFormel x GlobalerMultiplikativerFaktor), wobei GlobalerMultiplikativerFaktor eine in den anwendbaren Endgültigen Bedingungen angegebene Variable ist.
1.4.6	***Add-on relating to Foreign Exchange Rates***	***Add-on zu Wechselkursen***
	Any Product Formula defined in Condition 3 below and used to determine and calculate a Product Amount expressed in a currency other than the Specified Currency may be modified as follows in order to ensure that the Product Amount is denominated and paid in the Specified Currency:	Jede in Bedingung 3 unten definierte Produktformel, die zur Bestimmung und Berechnung eines Produktbetrags verwendet wird und auf eine andere Währung lautet als die Festgelegte Währung, kann wie folgt geändert werden, um sicherzustellen, dass der Produktbetrag auf die Festgelegte Währung lautet und in dieser gezahlt wird:
	Product Amount = Specified Denomination x Product Formula [x FXRate(t1)] [/ FXRate(t2)]	Produktbetrag = Festgelegte Stückelung x Produktformel [x Wechselkurs(t1)] [/ Wechselkurs(t2)]
1.4.7	***Add on relating to Capitalisation Rate***	***Add-on zur Kapitalisierungsrate***
	For some Products for which there is a significant period of time between the Last Valuation Date and the last Payment Date, the Product Formula can become:	Bei einigen Produkten, bei denen eine erhebliche Zeitspanne zwischen dem letzten Bewertungstag und dem letzten Zahlungstag liegt, kann die Produktformel wie folgt geändert werden:
	Product Amount = Specified Denomination x Product Formula x CapitalisationRate	Produktbetrag = Festgelegte Stückelung x Produktformel x KapitalisierungsRate
	With CapitalisationRate calculated on the relevant period of calculation.	Dabei wird die KapitalisierungsRate auf den maßgeblichen Berechnungszeitraum berechnet.
	As an illustration, such CapitalisationRate can be Eonia Rate, …	*Die KapitalisierungsRate kann beispielsweise der EONIA sein.*
1.4.8	***Add on relating to hedging fees applicable to a Product Formula***	***Add-on zu auf eine Produktformel anwendbaren Absicherungskosten***
	For some Products for which specific hedging fees are applicable, the Product Formula can become:	Bei einigen Produkten, bei denen bestimmte Absicherungskosten anwendbar sind, kann die Produktformel wie folgt geändert werden:
	Product Amount = Specified Denomination x Product Formula x Hedging Fees Factor	Produktbetrag = Festgelegte Stückelung x Produktformel x Absicherungskostenfaktor
	Hedging Fees Factor(i) = Product(for t from 1 to i) [(1 – Factor_1(t-1) x (ACT(t-1;t) / 360)) x (1 – (Factor_2(t-1) + Factor_Gap(t-1) + Factor_Collat(t-1)) + Factor _Quanto (t-1)) x (ACT(t-1;t) / 360)) x (1 + Factor_Rate(t-1) x (Act(t-1;t) / [360][365]))]	Absicherungskostenfaktor(i) = Produkt(wobei t von 1 bis i läuft) [(1 – Faktor_1(t-1) x (ACT(t-1;t) / 360)) x (1 – (Faktor_2(t-1) + Faktor_Gap(t-1) + Faktor_Sicher(t-1)) + Faktor_Quanto (t-1)) x (ACT(t-1;t) / 360)) x (1 + Faktor_Satz(t-1) x (Act(t-1;t) / [360][365]))]
	Where:	Dabei gilt:
	Factor_1(t) means [0] [Factor_1, which is an annual commission rate deducted from the value of the Product.] [a rate which is an annual commission rate deducted from the value of the Product. Factor_1(0) is equal to Factor_1 as of Valuation Date(0) and for each subsequent Valuation Date(t), the value of Factor_1(t) may be amended by the Calculation Agent provided that it shall not exceed Factor_1_Max.]	**Faktor_1(t)** steht für [0] [Faktor_1, einen jährlicher Provisionssatz, der von dem Wert des Produkts abgezogen wird.] [einen Satz, der ein jährlicher Provisionssatz ist, der von dem Wert des Produkts abgezogen wird. Faktor_1(0) entspricht Faktor_1 zum Bewertungstag(0) und für jede nachfolgende Bewertungstag(t) kann der Wert von Faktor_1(t) von der Berechnungsstelle angepasst werden, vorausgesetzt dass er nicht den Faktor_1_Max überschreitet.]
	Factor_2(t) means [0] [Factor_2, which is an annual commission rate deducted from the value of the Product.] [a rate which is an annual commission rate deducted from the value of the Product. Factor_2(t) will be equal to Factor_2 as of Valuation Date(0) and for each subsequent Valuation Date(t), the value of Factor_2(t) may be amended by the Calculation Agent provided that it shall not exceed Factor_2_Max.]	**Faktor_1(t)** steht für [0] [Faktor_2, einen jährlicher Provisionssatz, der von dem Wert des Produkts abgezogen wird.] [einen Satz, der ein jährlicher Provisionssatz ist, der von dem Wert des Produkts abgezogen wird. Faktor_2(t) entspricht Faktor_2 zum Bewertungstag(0) und für jede nachfolgende Bewertungstag(t) kann der Wert von Faktor_2(t) von der Berechnungsstelle angepasst werden, vorausgesetzt dass er nicht den Faktor_2_Max überschreitet.]
	Factor_Gap(t) means [0][Factor_Gap_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Gap(t) may be	**Faktor_Gap(t)** steht für [0][Faktor_Gap_Anfänglich zum Bewertungstag(0). Für jeden nachfolgenden Bewertungstag(t) kann der Wert von Faktor_Gap(t) von der Berechnungsstelle geändert werden, um

	amended by the Calculation Agent in order to reflect][, in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent] [as] [the cost that the Issuer (and/or its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative].	Folgendes zu berücksichtigen:] [für jeden Bewertungstag(t) den von der Berechnungsstelle bestimmten jährlichen Gap-Aufschlagsatz zu dem betreffenden Bewertungstag(t), der Folgendes widerspiegelt:] [die Kosten, die die Emittentin (und/oder ihre verbundenen Unternehmen) für die Nachbildung der Wertentwicklung des Produkts in Rechnung stellen würden, darunter die Kosten für Absicherung gegen das Risiko, dass der Marktwert des Produkts negativ wird].
	Factor_Collat(t) means [0][Factor_Collat_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Collat(t) may be amended by the Calculation Agent in order to reflect] [, for each Valuation Date(t), an annual rate which shall be determined with respect to such Valuation Date(t) by the Calculation Agent as][the cost that would be incurred by the Issuer (and/or its affiliates) if it were to borrow the Collateral Assets (through, for example, but without limitation, a securities lending or repurchase agreement) for an amount equal to the market value of the Product as of such Valuation Date(t) (as determined by the Calculation Agent)] [multiplied by the Collateralisation Percentage].	**Faktor_Sicher(t)** steht für [0][Faktor_Sicher_Anfänglich zum Bewertungstag(0). Für jeden nachfolgenden Bewertungstag(t) kann der Wert von Faktor_Sicher(t) von der Berechnungsstelle geändert werden, um Folgendes zu berücksichtigen:] [für jeden Bewertungstag(t) einen von der Berechnungsstelle bestimmten jährlichen Satz in Bezug auf den betreffenden Bewertungstag(t), der Folgendes widerspiegelt:] [die Kosten, die der Emittentin (und/oder ihren verbundenen Unternehmen) entstehen würden, falls sie die Sicherungswerte für einen Betrag in Höhe des Marktwerts des Produkts zu dem betreffenden Bewertungstag(t) (wie von der Berechnungsstelle bestimmt) leihen müssten (beispielsweise im Rahmen eines Wertpapierleihevertrags oder Pensionsgeschäfts)] [, multipliziert mit dem Besicherungsprozentsatz].
	Factor_Quanto(t) means [0] [Factor_Quanto_Initial as of Valuation Date(0). For each subsequent Valuation Date(t), the value of Factor_Quanto(t) may be amended by the Calculation Agent in order to reflect][, in respect of each Valuation Date(t), the annual quanto cost as of such Valuation Date(t), as determined by the Calculation Agent] [as] [the cost that the Issuer (and/or its affiliates) would charge to replicate the performance of the Product, which includes, *inter alia*, the costs of hedging the foreign exchange risk under the Product]	**Faktor_Quanto(t)** steht für [0] [Faktor_Quanto_Anfänglich zum Bewertungstag(0). Für jeden nachfolgenden Bewertungstag(t) kann der Wert von Faktor_Quanto(t) von der Berechnungsstelle geändert werden, der Folgendes widerspiegelt:][für jeden Bewertungstag(t) die von der Berechnungsstelle bestimmten jährlichen Quanto-Kosten zu dem betreffenden Bewertungstag(t)] [die Kosten, die die Emittentin (und/oder ihre verbundenen Unternehmen) für die Nachbildung der Wertentwicklung des Produkts in Rechnung stellen würden, darunter die Kosten für Absicherung gegen das Währungsrisiko aus diesem Produkt]
	Factor_Rate(t) means, in respect of Valuation Date(t), the fixing of Interest_Rate_Overnight, as ascertained by the Calculation Agent based on the Rate Source.	**Factor_Satz(t)** steht in Bezug auf Bewertungstag(t) für das Fixing des Zinssatz_Overnight, wie von der Berechnungsstelle auf Grundlage der Kursquelle festgestellt.
	Interest_Rate_Overnight means an interest rate specified in the applicable Final Terms.	**Zinssatz_Overnight** bezeichnet einen in den anwendbaren Endgültigen Bedingungen angegebenen Zinssatz.
	Rate Source means a data source specified in the applicable Final Terms.	**Kursquelle** bezeichnet eine in den anwendbaren Endgültigen Bedindungen angegebene Datenquelle.
1.5	**Payment currency(ies)**	**Zahlungswährung**
	Payments in respect of the Product will be made in the Specified Currency, as defined in the applicable Final Terms, except when the applicable Final Terms specify that "Dual Currency Notes Provisions" is applicable, where payments in respect of the Product will be made in the Settlement Currency (which can vary depending of the different scenarios of the Product), as defined in the applicable Final Terms.	Zahlungen auf das Produkt erfolgen in der Festgelegten Währung, wie in den anwendbaren Endgültigen Bedingungen definiert, sofern nicht in den anwendbaren Endgültigen Bedingungen „Bestimmungen für Doppelwährungsschuldverschreibungen" als anwendbar bezeichnet ist, in welchem Fall die Leistung von Zahlungen auf das Produkt in der Abwicklungswährung (die aufgrund der verschiedenen Szenarien des Produkts variieren kann), wie in den anwendbaren Endgültigen Bedingungen angegeben, erfolgt.
	In case of Dual Currency Notes, any relevant currency can be specified in the paragraph relating to any Product Amount.	Im Fall von Doppelwährungsschuldverschreibungen kann im Absatz zu Produktbeträgen eine beliebige maßgebliche Währung angegeben sein.

1.6	**Instalment products**	**Teilzahlungsprodukte**
	When the applicable Final Terms specify that "Instalment Note Provisions" is applicable, the Specified Denomination can be replaced by the Adjusted Specified Denomination (as defined the applicable Final Terms) for the purpose of calculating any Product Amount relating to the Product.	Falls in den anwendbaren Endgültigen Bedingungen „Bestimmungen für Teilzahlungsschuldverschreibungen" als anwendbar bezeichnet ist, kann die Festgelegte Stückelung durch die Angepasste Festgelegte Stückelung (wie in den anwendbaren Endgültigen Bedingungen angegeben) zum Zwecke der Berechnung eines Produktbetrags in Bezug auf das Produkt ersetzt werden.
2.	**SCHEDULE – GENERAL DEFINITIONS AND SPECIFIC DEFINITION(S) - VARIABLE DATA - REFERENCE FORMULA(E)**	**ANHANG – ALLGEMEINE BEGRIFFSBESTIMMUNGEN UND SPEZIFISCHE BEGRIFFSBESTIMMUNG(EN) – VARIABLEN – REFERENZFORMEL(N)**
2.1	**Schedule**	**Zeitplan**
	A **Schedule** designates either (A) a list of Valuation Date(s) or Relevant Valuation Date(s) or any other date(s), or (B) all Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) comprised within a defined period.	Ein **Zeitplan** bezeichnet entweder (A) eine Liste von Bewertungstagen oder Maßgeblichen Bewertungstagen oder sonstigen Tagen oder (ii) alle Bewertungstage oder Maßgeblichen Bewertungstage oder sonstigen Tage, die in einen in den anwendbaren Endgültigen Bedingungen festgelegten Zeitraum fallen.
	For the avoidance of doubt, several Schedules may be used for the determination and calculation of a Product Amount. For ease of reading, Schedules may be renamed (e.g. Period, Corridor Period, Interest Period, European Knock-In Period, American Knock-In Period,...).	Zur Klarstellung wird festgehalten, dass für die Bestimmung und Berechnung eines Produktbetrags mehrere Zeitpläne verwendet werden können. Zur besseren Verständlichkeit können Zeitpläne umbenannt werden (z. B. Periode, Korridor-Periode, Zinsperiode, Europäische Knock-in-Periode, Amerikanische Knock-in-Periode etc.).
	Furthermore, in respect of a Product Formula and a particular Schedule, also for ease of reading, "Valuation Date" or "Relevant Valuation Date" may be renamed (for instance, for a Schedule made of daily Valuation Dates, "Valuation Date" may be renamed "Daily Valuation Date", for a Schedule with annual Valuation Dates, "Valuation Date" may be renamed "Annual Valuation Date", for another Schedule relating to a specific Underlying_A, "Valuation Date" may be renamed "Underlying_A Valuation Date",...).	Ferner kann, ebenfalls zur besseren Verständlichkeit, in Bezug auf eine Produktformel und einen bestimmten Zeitplan ein Bewertungstag oder Maßgeblicher Bewertungstag umbenannt werden (z. B. kann für einen aus täglichen Bewertungstagen bestehenden Zeitplan „Bewertungstag" in „Täglicher Bewertungstag" umbenannt werden, für einen Zeitplan mit jährlichen Bewertungstagen „Bewertungstag" in „Jährlicher Bewertungstag", für einen anderen Zeitplan in Bezug auf einen spezifischen Basiswert_A „Bewertungstag" in „Bewertungstag Basiswert_A" etc.).
2.2	**General Definitions and Specific Definition(s)**	**Allgemeine Begriffsbestimmungen und Spezifische Begriffsbestimmung(en)**
2.2.1	General Definitions: Definitions listed in Condition 5 below applicable to all the Families of Products and to each Product within a Family of Product.	Allgemeine Begriffsbestimmungen: In Bedingung 5 unten aufgeführte Begriffsbestimmungen, die auf alle Produktfamilien und jedes Produkt innerhalb einer Produktfamilie anwendbar sind.
2.2.2	Specific Definition(s): Definitions used, as the case may be, to determine and calculate a Product Amount and/or the related Reference Formula. One or more specific definitions may be necessary (hereafter the **Specific Definition(s)**). The Specific Definitions are set out in the paragraph of Condition 3 below corresponding to the relevant Reference of the Product and called "Specific Definitions" and replicated in the applicable Final Terms. When no Specific Definition is necessary to determine and calculate a Product Amount, the paragraph "Specific Definition(s)" shall mention: "No Specific Definition is necessary to determine and calculate a Product Amount".	Spezifische Begriffsbestimmung(en): Begriffsbestimmungen, die gegebenenfalls zur Bestimmung und Berechnung eines Produktbetrags und/oder der dazugehörigen Referenzformel verwendet werden. Es können eine oder mehrere spezifische Begriffsbestimmungen (nachfolgend die **Spezifische(n) Begriffsbestimmung(en)**) erforderlich sein. Die Spezifischen Begriffsbestimmungen sind in dem Absatz „Spezifische Begriffsbestimmungen" von Bedingung 3 unten aufgeführt, der der maßgeblichen Produktreferenz entspricht, und werden in den anwendbaren Endgültigen Bedingungen wiedergegeben. Ist keine Spezifische Begriffsbestimmung für die Bestimmung und Berechnung eines Produktbetrags erforderlich, wird in dem Absatz „Spezifische Begriffsbestimmung(en)" Folgendes angegeben: „Es ist keine Spezifische Begriffsbestimmung für die Bestimmung und Berechnung eines Produktbetrags erforderlich".
2.3	**Variable Data**	**Variablen**
	One or more variable data are necessary to determine and calculate a Product Amount of a	Für die Bestimmung und Berechnung eines Produktbetrags eines Produkts sind eine oder mehrere Variablen

	Product (referred to as the **Variable Data**). The definition of the Variable Date that may be used for the Product Amount of a Product of any Family of Products are listed in Condition 5.4 "Variable Data" below.	erforderlich (die **Variablen**). Die Begriffsbestimmungen der Variablen, die für den Produktbetrag eines Produkts einer beliebigen Produktfamilie verwendet werden können, sind in der nachstehenden Bedingung 5.4 „Variablen" aufgelistet.
	The Variable Data listed in Condition 5.4 and that may be used in respect of one or more Products of a Family of Products are set out in the paragraph X.X.0 of the relevant Family of Product (e.g. 3.3.0).	Die in Bedingung 5.4 aufgelisteten Variablen, die für eines oder mehrere Produkte einer Produktfamilie verwendet werden können, sind im Absatz X.X.0 der maßgeblichen Produktfamilie (z. B. 3.3.0) aufgeführt.
	The Variable Data listed in Condition 5.4 necessary to a specific Product are set out in the paragraph "Variable Data" of such Product.	Die in Bedingung 5.4 aufgelisteten Variablen, die für ein spezifisches Produkt erforderlich sind, sind im Absatz „Variablen" des betreffenden Produkts aufgeführt.
	In the applicable Final Terms, depending on their respective definition set out in Condition 5.4 below, the Variable Data can be an amount, a level, a percentage or the observed value of a Reference Formula applied to the Underlying(s) of the Product.	In den anwendbaren Endgültigen Bedingungen kann es sich bei den Variablen – in Abhängigkeit von ihrer jeweiligen in Bedingung 5.4 unten aufgeführten Begriffsbestimmung – um einen Betrag, einen Stand, einen Prozentsatz oder den beobachteten Wert einer auf den (die) Basiswert(e) des Produkts angewandten ReferenzFormel handeln.
	If in respect of a Product Formula of a Product Amount of a specific Product, a Variable Data has a value of either 0 (zero) or 1 (one), or is not used or not useful or if a Variable Data is not applicable for the calculation of certain Product Amounts, then Product Formula(e) as specified in the applicable Final Terms may be simplified for the purpose of improving the reading and intelligibility of formula(e).	Falls eine Variable in einer Produktformel für einen Produktbetrag eines bestimmten Produkts einen Wert von 0 (null) oder 1 (eins) annimmt oder nicht verwendet wird oder nicht zweckdienlich ist oder falls eine Variable bei der Berechnung bestimmter Produktbeträge nicht anwendbar ist, können Produktformeln wie in den anwendbaren Endgültigen Bedingungen angegeben zur Verbesserung der Lesbarkeit und Verständlichkeit von Formeln vereinfacht werden.
	For instance, if the Product Formula of a Product Amount of a particular Product is:	Ist beispielsweise die Produktformel für einen Produktbetrag eines bestimmten Produkts:
	ConstantRedemptionLevel + Min(Cap ; Participation x ReferenceFormula_Coupon)	KonstantesRückzahlungsNiveau + Min(Cap ; Partizipation x ReferenzFormel_Kupon)
	And the Variable Data "ConstantRedemptionLevel" is equal to 0, "Participation" is equal to 1, and "Cap" is not applicable	und ist die Variable „KonstantesRückzahlungsNiveau" gleich 0, „Partizipation" gleich 1 und ist „Cap" nicht anwendbar,
	Then the Product Formula of such Product Amount may be simplified in the applicable Final Terms as follow; :	kann die Produktformel für den betreffenden Produktbetrag in den anwendbaren Endgültigen Bedingungen wie folgt vereinfacht werden:
	ReferenceFormula_Coupon	ReferenzFormel_Kupon
2.4	**Reference Formula(e)**	**Referenzformel(n)**
	Reference Formula(e) are pre-defined basic formulae specified under Condition 4 below (referred to as individually the **Reference Formula** and collectively **Reference Formulae**) which are used, as the case may be, as inputs in respect of an Option, a Product Formula and/or one or several Specific Definitions necessary to determine and calculate a Product Amount.	Referenzformel(n) sind in Bedingung 4 unten aufgeführte vordefinierte Grundformeln (jeweils eine **Referenzformel** und zusammen die **Referenzformeln**), die als Eingangsgrößen für eine Option, eine Produktformel und/oder eine oder mehrere Spezifische Begriffsbestimmungen, die für die Bestimmung und Berechnung eines Produktbetrags erforderlich sind, dienen.
	For each Product described in Condition 3 below appears a paragraph called "Reference Formula(e)".	Für jedes in Bedingung 3 unten beschriebene Produkt ist ein Absatz „Referenzformel(n)" vorhanden.
	This paragraph indicates:	Dieser Absatz enthält die folgenden Angaben:
	(i) on one side, the context in which are used the Reference Formulae of the Product, by the suffix which precedes the expression "Reference Formula_" e.g.	(i) auf der einen Seite den Zusammenhang, in dem die Referenzformeln des Produkts verwendet werden, nach Suffix, dem der Ausdruck „ReferenzFormel_" vorangeht, z. B.
	- "ReferenceFormula_Final" which means that the Reference Formula of the Product is used to determine the Final Redemption Amount of the Product and the Product Formula, the	- „ReferenzFormel_Endgültig", was bedeutet, dass die Referenzformel des Produkts zur Bestimmung des Endgültigen Rückzahlungsbetrags des Produkts verwendet wird und die Produktformel, die Option und/oder

		Option and/or one or several Specific Definitions necessary to the determination of the Final Redemption Amount contain the instruction "Reference Formula_Final";		eine oder mehrere Spezifische Begriffsbestimmungen, die für die Bestimmung und Berechnung des Endgültigen Rückzahlungsbetrags erforderlich sind, die Anweisung „ReferenzFormel_Endgültig" enthalten;
		For example, for the product 3.6.6 "Himalaya & Emerald", the paragraph "Reference Formula(e)" indicates "Reference Formula_ Final" which means that a Reference Formula is used to determine the Final Redemption Amount and the paragraph "Final Redemption" indicates:		Beispielsweise ist für das Produkt 3.6.6. „Himalaya & Emerald" in dem Absatz „Referenzformel(n)" „ReferenzFormel_Endgültig" angegeben, was bedeutet, dass eine Referenzformel zur Bestimmung des Endgültigen Rückzahlungsbetrags verwendet wird, und ist im Absatz „Rückzahlung bei Endfälligkeit" angegeben:
		Final Redemption Amount = Specified Denomination x Product Formula(T)		Endgültiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(T)
		Product Formula(T) = ConstantRedemption + Max(Floor ; Min(Cap ; Participation x Max(0 ; **Reference Formula_Final(T)** – Strike)))		Produktformel(T) = KonstanteRückzahlung + Max(Floor ; Min(Cap ; Partizipation x Max(0 ; **Referenzformel_Endgültig(T)** – Basispreis)))
	-	"ReferenceFormula_AERA" means that the Reference Formula of the Product is used to determine the Automatic Early Redemption Amount of the Product, if any.	-	„ReferenzFormel_AVRB" bedeutet, dass die Referenzformel des Produkts zur Bestimmung eines etwaigen Automatischen Vorzeitigen Rückzahlungsbetrags des Produkts verwendet wird.
		For example, for the product 3.3.3 "Digit Coupon Autocall with Memory Effect", the paragraph "Reference Formula(e)" indicates "ReferenceFormula_AERA" means that a Reference Formula is used to determine the Automatic Early Redemption Amount and the paragraph "Automatic Early Redemption" indicates:		Beispielsweise ist für das Produkt 3.3.3 „Digit Coupon Autocall with Memory Effect" im Absatz „Referenzformel(n)" „ReferenzFormel_AVRB" angegeben, was bedeutet, dass eine Referenzformel zur Bestimmung des Automatischen Vorzeitigen Rückzahlungsbetrags verwendet wird, und ist im Absatz „Automatische Vorzeitige Rückzahlung" angegeben:
		Automatic Early Redemption Amount = Specified Denomination x Product Formula(i)		Automatischer Vorzeitiger Rückzahlungsbetrag) = Festgelegte Stückelung x Produktformel(i)
		Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA(i) ; Participation(i) x **ReferenceFormula_AERA(i)**)		Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Max(Kupon_AVRB(i) ; Partizipation(i) x **ReferenzFormel_AVRB(i)**)
	-	"ReferenceFormula_Coupon" means that the Reference Formula of the Product is used to determine the Final Redemption Amount of the Product and the Product Formula, the Option and/or one or several Specific Definitions necessary to the determination of the Final Redemption Amount contain the instruction "ReferenceFormula_Coupon ";	-	„ReferenzFormel_Kupon" bedeutet, dass die Referenzformel des Produkts zur Bestimmung des Endgültigen Rückzahlungsbetrags des Produkts verwendet wird und die Produktformel, die Option und/oder eine oder mehrere Spezifische Begriffsbestimmungen, die für die Bestimmung des Endgültigen Rückzahlungsbetrags erforderlich sind, die Anweisung „ReferenzFormel_Kupon" enthalten;
		For example, for the product 3.5.1 "Accumulator", the paragraph "Reference Formula(e)" indicates "ReferenceFormula_Coupon" means that a Reference Formula is used to determine the Structured Interest Amount and the paragraph "Structured Interest" indicates:		Beispielsweise ist für das Produkt 3.5.1. „Accumulator" in dem Absatz „Referenzformel(n)" „ReferenzFormel_Kupon" angegeben, was bedeutet, dass eine Referenzformel zur Bestimmung des Strukturierten Zinsbetrags verwendet wird, und ist im Absatz „Strukturierte Verzinsung" angegeben:
		Structured Interest Amount(i) =		Strukturierter Zinsbetrag(i) = Festgelegte

	Specified Denomination x Product Formula(i)	Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x **ReferenceFormula_Coupon**(RVD(i))))	Produktformel(i) = Max(Floor(i) ; Min(Cap(i) ; Partizipation(i) x **ReferenzFormel_Kupon**(MBT(i))))
	(ii) on the other side, the value of the applicable Reference Formulae and/or the ones most likely to be applicable to the Product can have; in each case, the paragraph "Reference Formula(e)" will indicate the Family to which belongs the Reference Formula (e.g. if Reference Formula = Average Time Level, indicate "(as defined in condition 4.9 "Time Level Family")".	(ii) auf der anderen Seite den Wert der anwendbaren Referenzformeln und/oder derjenigen, deren Anwendung auf die Referenzformeln, die das Produkt aufweisen kann, am wahrscheinlichsten ist in jedem Fall ist in dem Absatz „Referenzformel(n)" die Familie angegeben, zu der die Referenzformel gehört (z. B. falls Referenzformel = Average Time Level, die Angabe „(wie in Bedingung 4.9 „Time Level Family" definiert)".
	A Reference Formula will be used to determine either Reference Price(s), Reference Performance(s), Reference Level(s) or Reference Fixing(s).	Eine Referenzformel wird zur Bestimmung entweder des/der Referenzpreise(s), Referenzwertentwicklung(en), Referenzstands (Referenzstände) oder Referenz-Fixing(s) verwendet.
	For the avoidance of doubt, when Reference Formula(e) is/are not relevant for a Product, it shall not appear in the applicable Final Terms of this Product.	Zur Klarstellung wird festgehalten, dass für den Fall, dass eine Referenzformel für ein Produkt nicht maßgeblich ist, diese nicht in den anwendbaren Endgültigen Bedingungen des betreffenden Produkts enthalten ist.
	Any Reference Formula indicated in Condition 4 below may also, in respect of a Product Formula, be used to be expressed as "Sum of ReferenceFormula", "Difference of ReferenceFormula" or "ReferenceFormula – 100%" or "100%,-ReferenceFormula" or be expressed as a negative component and be preceded by the sign"-".	Jede in Bedingung 4 unten aufgeführte Referenzformel kann in Bezug auf eine Produktformel auch in Form des Ausdrucks „Summe der ReferenzFormel", „Differenz der ReferenzFormel" oder „ReferenzFormel – 100 %" oder „100 % – ReferenzFormel" oder als negative Komponente mit vorangestelltem Minuszeichen verwendet werden.
	Any Reference Formula defined in a currency other than the Specified Currency may be converted into the Specified Currency based on the applicable Foreign Exchange Rate between the currency of the Product Formula and the Specified Currency.	Jede Referenzformel, die in einer anderen Währung als die Festgelegte Währung lautet, kann in die Festgelegte Währung umgerechnet werden, basierend auf dem gültigen Wechselkurs zwischen der Währung der Produktformel und der Festgelegten Währung.
	Reference Formula(e) which are defined in brackets "**[…]**" are optional.	Referenzformeln, die in eckigen Klammen „**[…]**" definiert sind, sind optional.
3.	**FAMILIES OF PRODUCTS**	**PRODUKTFAMILIEN**
3.1	**FAMILY OF PRODUCTS "CERTIFICATE"**	**PRODUKTFAMILIE „CERTIFICATE"**
	Set out below the list of Products of the Family of Products "Certificates", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*".	Es folgt die Liste der Produkte der Produktfamilie „Certificates", deren Produktreferenz in der nachstehenden Tabelle aufgeführt ist und in den anwendbaren Endgültigen Bedingungen unter der Ziffer „*Produktreferenz*" angegeben wird.

Reference of the Product	**Product**
3.1.1	**Certificate**
3.1.2	**European Forward**
3.1.3	**Standard Forward**
3.1.4	**Standard Certificate**

Produktreferenz	**Produkt**
3.1.1.	**Certificate**
3.1.2.	**European Forward**
3.1.3.	**Standard Forward**
3.1.4	**Standardzertifikat**

	Description of how the value of the Notes can be affected by the value of the Underlying(s)	**Beschreibung, wie der Wert der Schuldverschreibungen durch den Wert des/der Basiswert(e) beeinflusst wird**
	The Family "Certificate" comprises Products	Die Familie „Certificate" umfasst Produkte, die ein

	which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket.	Engagement in der positiven oder negativen Wertentwicklung eines Basiswerts oder eines Korbs oder eines oder mehrerer der in einem Korb enthaltenen Basiswerte ermöglichen.
3.1.1	***Certificate***	***Certificate***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.1.1, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „Produktreferenz" 3.1.1 angegeben ist, gilt Folgendes:
3.1.1.0	**Product Description :**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- An Automatic Early Redemption Amount may be paid under this Product.	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a leverage factor.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert, der ggfs. durch den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einem Hebelfaktor unterliegen.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product, which may be subject to a leverage factor.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der einem vorher festgelegten Wert entspricht, der gegebenenfalls um den Wert der berücksichtigten und auf den (die) Basiswert(e) des Produkts angewandten ReferenzFormel erhöht wird; dieser kann einem Hebelfaktor unterliegen.
3.1.1.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.1.1.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i) + Participation_AERA(i) x ReferenceFormula_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i) + Partizipation_AVRB(i) x Referenzformel_AVRB(i)
3.1.1.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(T)
	If settlement by way of cash:	*Bei Barabwicklung*:
	Product Formula(T) = ConstantRedemptionLevel_FRA + Participation x ReferenceFormula_Final(RVD(T))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB + Partizipation x ReferenzFormel_Endgültig(MBT(T))
	If settlement by way of physical delivery:	*Bei Abwicklung durch physische Lieferung*:
	Final Redemption Amount = Physical Delivery Amount(T)	Endgültiger Rückzahlungsbetrag = Physische Liefermenge(T)
3.1.1.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.
	If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.	Falls gemäß den anwendbaren Endgültigen Bedingungen eine Abwicklung durch physische Lieferung anwendbar ist, wird in den anwendbaren Endgültigen Bedingungen auf die in Bedingung 1.3.2 definierten Begriffsbestimmungen verwiesen.
3.1.1.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB

	ConstantRedemptionLevel_FRA	KonstantesRückzahlungsNiveau_ERB
	Coupon_AERA	Kupon_AVRB
	Participation	Partizipation
	Participation_AERA	Partizipation_AVRB
	AutocallBarrier	AutocallBarriere
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.1.1.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_AERA	ReferenzFormel_AVRB
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	Among the Reference Formulae defined under Condition 4 the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	Level (as defined under Condition 4.1 of the *Family of "SimpleLevel"*)	Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)
	BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")	KorbStand (wie in Bedingung 4.3 der Familie „KorbStand" definiert)
3.1.2	***European Forward***	***European Forward***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.1.2, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „Produktreferenz" 3.1.2 angegeben ist, gilt Folgendes:
3.1.2.1	**Product Description :**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount equal to a predetermined value increased as the case may be by the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, der einem vorher festgelegten Wert entspricht, der gegebenenfalls um den Wert der berücksichtigten und auf den/die Basiswert(e) angewandten ReferenzFormel erhöht wird; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
	- An Automatic Early Redemption Amount may be paid under this Product.	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a leverage factor.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert, der ggfs. durch den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einem Hebelfaktor unterliegen.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Reference Formula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der dem Wert der berücksichtigten ReferenzFormel entspricht; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
3.1.2.2	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	Structured Interest Amount(i) = Specified Denomination x Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor_Coupon(i) ; Min(Cap_Coupon(i) ; Constant_Coupon + Participation_Coupon(i) x (ReferenceFormula_Coupon(RVD(i)) – Coupon_Strike(i))))	Produktformel(i) = Max(Floor_Kupon(i) ; Min(Cap_Kupon(i) ; Konstanter_Kupon + Partizipation_Kupon(i) x (ReferenzFormel_Kupon(MBT(i)) – Kupon_Basispreis(i))))
3.1.2.3	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)

	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i) + Participation_AERA(i) x ReferenceFormula_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i) + Partizipation_AVRB(i) x Referenzformel_AVRB(i)
3.1.2.4	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(T)
	If settlement by way of cash:	*Bei Barabwicklung:*
	Product Formula(T) = Max(Floor_FRA ; Min(Cap_FRA ; (ConstantRedemptionLevel_FRA + FinalParticipation x (ReferenceFormula_Final(RVD(T)) - FinalStrike))))	Produktformel(T) = Max(Floor_ERB ; Min(Cap_ERB ; (KonstantesRückzahlungsNiveau_ERB + PartizipationEndgültig x (ReferenzFormel_Endgültig(MBT(T)) - BasispreisEndgültig))))
	If settlement by way of physical delivery:	*Bei Abwicklung durch physische Lieferung*:
	Final Redemption Amount = Physical Delivery Amount(T)	Endgültiger Rückzahlungsbetrag = Physische Liefermenge(T)
3.1.2.5	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The Final applicable Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.
	If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.	Falls gemäß den anwendbaren Endgültigen Bedingungen eine Abwicklung durch physische Lieferung anwendbar ist, wird in den anwendbaren Endgültigen Bedingungen auf die in Bedingung 1.3.2 definierten Begriffsbestimmungen verwiesen.
3.1.2.6	**Variable Data:**	**Variablen:**
	Floor_Coupon	Floor_Kupon
	Cap_Coupon	Cap_Kupon
	Participation_Coupon	Partizipation_Kupon
	Participation_AERA	Partizipation_AVRB
	Coupon_Strike	Kupon_Basispreis
	Constant_Coupon	Konstanter_Kupon
	ConstantRedemption_AERA	KonstanteRückzahlung_AVRB
	Coupon_AERA	Kupon_AVRB
	ConstantRedemptionLevel_FRA	KonstantesRückzahlungsNiveau_ERB
	FinalParticipation	PartizipationEndgültig
	Floor_FRA	Floor_ERB
	Cap_FRA	Cap_ERB
	FinalStrike	BasispreisEndgültig
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.1.2.7	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Coupon	ReferenzFormel_Kupon
	ReferenceFormula_AERA	ReferenzFormel_AVRB
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")	*BesterStand (wie in Bedingung 4.5 der Familie „BesterStand" definiert)*
	WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")	*SchlechtesterStand (wie in Bedingung 4.6 der Familie „SchlechtesterStand" definiert)*
	AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of	*DurchschnittZeitStand, MaxZeitStand oder MinZeitStand (wie in Bedingung 4.9 der Familie „ZeitStand" definiert)*

	the Family of "TimeLevel")	
3.1.3	***Standard Forward***	***Standard Forward***
	If the applicable Final Terms specify that "Reference of the Product" is 3.1.3, the following disposition applies:	Falls in den anwendbaren Endgültigen Bedingungen als „Produktreferenz" 3.1.3 angegeben ist, gilt Folgendes:
3.1.3.0	**Product Description**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest	- Auf dieses Produkt wird keine Strukturierte Verzinsung gezahlt.
	- This Product does not pay any Automatic Early Redemption Amount	- Auf dieses Produkt wird kein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the Reference Formula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der einem vorher festgelegten Wert entspricht, der gegebenenfalls um den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
3.1.3.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.1.3.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.1.3.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x ProductFormula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x ProduktFormel(T)
	If settlement by way of cash:	*Bei Barabwicklung:*
	ProductFormula(T) = Max(Floor_FRA ; Min(Cap_FRA ; Constant_Redemption_FRA + Final Participation x (ReferenceFormula_Final(RVD(T)) – Final Strike)))	Produktformel(T) = Max(Floor_ERB ; Min(Cap_ERB ; KonstanteRückzahlung_ERB + PartizipationEndgültig x (Referenzformel_Endgültig(MBT(T)) – BasispreisEndgültig)))
	If settlement by way of physical delivery:	*Bei Abwicklung durch physische Lieferung:*
	Final Redemption Amount = Physical Delivery Amount(T)	Endgültiger Rückzahlungsbetrag = Physische Liefermenge(T)
3.1.3.4	**Specific Definitions:**	**Spezifische Begriffsbestimmungen:**
	If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.	Falls gemäß den anwendbaren Endgültigen Bedingungen eine Abwicklung durch physische Lieferung anwendbar ist, wird in den anwendbaren Endgültigen Bedingungen auf die in Bedingung 1.3.2 definierten Begriffsbestimmungen verwiesen.
3.1.3.5	**Variable Data:**	**Variablen:**
	ConstantRedemption_FRA	KonstanteRückzahlung_ERB
	FinalParticipation	PartizipationEndgültig
	Floor_FRA	Floor_ERB
	Cap_FRA	Cap_ERB
	FinalStrike	BasispreisEndgültig
	These variable data are defined under condition 5.4 herein	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.1.3.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")	*BesterStand (wie in Bedingung 4.5 der Familie „BesterStand" definiert)*
	WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")	*SchlechtesterStand (wie in Bedingung 4.6 der Familie „SchlechtesterStand" definiert)*

	AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")	*DurchschnittZeitStand, MaxZeitStand oder MinZeitStand (wie in Bedingung 4.9 der Familie „ZeitStand" definiert)*
3.1.4	***Standard Certificate***	***Standardzertifikat***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.1.4, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.1.4 angegeben ist, gilt Folgendes:
3.1.4.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- This Product does not pay any Automatic Early Redemption Amount	- Auf dieses Produkt wird kein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product, which may be subject to a leverage factor.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der einem vorherbestimmten Wert entspricht, der gegebenenfalls um den Wert der berücksichtigten und auf den (die) Basiswert(e) des Produkts angewandten ReferenzFormel erhöht wird; dieser kann einem Hebelfaktor unterliegen.
3.1.4.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.1.4.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.1.4.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	If settlement by way of cash:	*Bei Barabwicklung*:
	Product Formula(T) = ConstantRedemptionLevel_FRA + Participation x ReferenceFormula_Final(RVD(T))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB + Partizipation x ReferenzFormel_Endgültig(MBT(T))
	If settlement by way of physical delivery:	*Bei Abwicklung durch physische Lieferung*:
	Final Redemption Amount = Physical Delivery Amount(T)	Endgültiger Rückzahlungsbetrag = Physische Liefermenge(T)
3.1.4.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.
	If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.	Falls gemäß den anwendbaren Endgültigen Bedingungen eine Abwicklung durch physische Lieferung anwendbar ist, wird in den anwendbaren Endgültigen Bedingungen auf die in Bedingung 1.3.2 definierten Begriffsbestimmungen verwiesen.
3.1.4.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_FRA	KonstantesRückzahlungsNiveau_ERB
	Participation	Partizipation
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.1.4.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	Among the Reference Formulae defined under Condition 4 the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")	*KorbStand (wie in Bedingung 4.3 der Familie „KorbStand" definiert)*
3.2	**FAMILY OF PRODUCTS "VANILLA"**	**PRODUKTFAMILIE „VANILLA"**
	Set out below the list of Products of the Family	Es folgt die Liste der Produkte der Produktfamilie „Vanilla",

	of Products "Vanilla", the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause "*Reference of the Product*".	deren Produktreferenz in der nachstehenden Tabelle aufgeführt ist und in den anwendbaren Endgültigen Bedingungen unter der Ziffer „*Produktreferenz*" angegeben wird.
	Reference of the Product / **Product** **3.2.1** European Call **3.2.2** European Put **3.2.3** Digital Call **3.2.4** Digital Put **3.2.5** Call Standard **3.2.6** Put Standard	**Produktreferenz** / **Produkt** **3.2.1** European Call **3.2.2** European Put **3.2.3** Digital Call **3.2.4** Digital Put **3.2.5** Call Standard **3.2.6** Put Standard
	Description of how the value of the Notes can be affected by the value of the Underlying(s)	**Beschreibung, wie der Wert der Schuldverschreibungen durch den Wert des/der Basiswert(e) beeinflusst wird**
	The Family "Vanilla" comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on either (a) an amount which depends on the performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket (European Calls and Puts) or (b) a pre-defined fixed amount (Digital Calls/Puts). Performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.	Die Familie „Vanilla" umfasst Produkte, die ein Engagement in der positiven oder negativen Wertentwicklung eines Basiswerts oder eines Korbs oder eines oder mehrerer der in einem Korb enthaltenen Basiswerte ermöglichen und bei denen der Produktbetrag (die Produktbeträge) auf Grundlage entweder (a) eines Betrags, der von der Wertentwicklung oder dem Stand des Basiswerts oder Korbs oder eines oder mehrerer der in einem Korb enthaltenen Basiswerte abhängig ist (European Calls und European Puts), oder (b) eines vordefinierten Festbetrags (Digital Calls und Digital Puts) bestimmt wird/werden. Die Wertentwicklung oder der Stand des Basiswerts oder Korbs oder eines oder mehrerer der in einem Korb enthaltenen Basiswerte kann gewichtet, gehebelt, als Durchschnitt ermittelt, eingefroren, mit einer Untergrenze (*Floor*) versehen und/oder mit einer Obergrenze (*Cap*) versehen werden.
3.2.1	***European Call***	***European Call***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.1, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.2.1 angegeben ist, gilt Folgendes:
3.2.1.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible:	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist:
	o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Strike.	o Der Eintritt dieser Szenarien ist vom Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel und seiner Position im Vergleich zu einem Basispreis abhängig.
	o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.	o Der Strukturierte Zinsbetrag kann in Abhängigkeit von dem eingetretenen Szenario dem Wert der berücksichtigten ReferenzFormel, der einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen kann, entsprechen.
	- An Automatic Early Redemption Amount may be paid under this Product.	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten

	value.	Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist:
	o If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.	o Falls der Wert der berücksichtigten ReferenzFormel höher als ein Basispreis ist [oder diesem entspricht], entspricht der Endgültige Rückzahlungsbetrag einem vorher festgelegten Wert, der gegebenenfalls um den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
	o If the value of the ReferenceFormula considered is lower than or [equal to] a Strike, the Final Redemption Amount equals a predetermined value.	o Falls der Wert der berücksichtigten ReferenzFormel niedriger als ein Basispreis ist [oder diesem entspricht], entspricht der Endgültige Rückzahlungsbetrag einem vorher festgelegten Wert.
3.2.1.1	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	Scenario 1:	**Szenario 1**
	If on Valuation Date(i), ReferenceFormula_Coupon_1(RVD(i)) is higher than [or equal to] Strike(i), then:	Falls am Bewertungstag(i) ReferenzFormel_Kupon_1(MBT(i)) höher als [oder gleich] Basispreis(i) ist, gilt:
	Structured Interest Amount(i) = Specified Denomination x Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_1(i) x (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_1(i))))	Produktformel(i) = Max(Floor_Kupon_1(i) ; Min(Cap_Kupon_1(i) ; Partizipation_1(i) x (ReferenzFormel_Kupon_2(MBT(i)) – KuponBasispreis_1(i))))
	Scenario 2:	**Szenario 2**
	If on Valuation Date(i), ReferenceFormula_Coupon_1(RVD(i)) is lower than [or equal to] Strike(i), then:	Falls am Bewertungstag(i) ReferenzFormel_Kupon_1(MBT(i)) niedriger als [oder gleich] Basispreis(i) ist, gilt:
	Structured Interest Amount(i) = Specified Denomination x Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_2(i) x (ReferenceFormula_Coupon_3(RVD(i)) – CouponStrike_2(i))))	Produktformel(i) = Max(Floor_Kupon_2(i) ; Min(Cap_Kupon_2(i) ; Partizipation_2(i) x (ReferenzFormel_Kupon_3(MBT(i)) – KuponBasispreis_2(i))))
3.2.1.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstanteRückzahlung_AVRB(i) + Kupon_AVRB(i)
3.2.1.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1**
	If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than [or equal to] FinalStrike_1, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig_1(MBT(T)) höher als [oder gleich] BasispreisEndgültig_1 ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Floor_FRA ; Min(Cap_FRA ; FinalParticipation x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Max(Floor_ERB ; Min(Cap_ERB ; PartizipationEndgültig x (ReferenzFormel_Endgültig_2(MBT(T)) – BasispreisEndgültig_2)))

	Scenario 2:	**Szenario 2**
	If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than [or equal to] FinalStrike_1, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig_1(MBT(T)) niedriger als [oder gleich] BasispreisEndgültig_1 ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2
3.2.1.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.	sind in den anwendbaren Endgültigen Bedingungen gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.
3.2.1.5	**Variable Data:**	**Variablen:**
	Strike	Basispreis
	Participation_1	Partizipation_1
	Cap_Coupon_1	Cap_Kupon_1
	Floor_Coupon_1	Floor_Kupon_1
	Participation_2	Partizipation_2
	Cap_Coupon_2	Cap_Kupon_2
	Floor_Coupon_2	Floor_Kupon_2
	ConstantRedemption_AERA	KonstanteRückzahlung_AVRB
	Coupon_AERA	Kupon_AVRB
	CouponStrike_1	KuponBasispreis_1
	CouponStrike_2	KuponBasispreis_2
	FinalStrike_1	BasispreisEndgültig_1
	FinalStrike_2	BasispreisEndgültig_2
	Cap_FRA	Cap_ERB
	Floor_FRA	Floor_ERB
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	FinalParticipation	PartizipationEndgültig
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.2.1.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Coupon_1	ReferenzFormel_Kupon_1
	ReferenceFormula_Coupon_2	ReferenzFormel_Kupon_2
	ReferenceFormula_Coupon_3	ReferenzFormel_Kupon_3
	ReferenceFormula_Final_1	ReferenzFormel_Endgültig_1
	ReferenceFormula_Final_2	ReferenzFormel_Endgültig_2
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")	*BesterStand (wie in Bedingung 4.5 der Familie „BesterStand" definiert)*
	WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")	*SchlechtesterStand (wie in Bedingung 4.6 der Familie „SchlechtesterStand" definiert)*
	AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")	*DurchschnittZeitStand, MaxZeitStand oder MinZeitStand (wie in Bedingung 4.9 der Familie „ZeitStand" definiert)*
3.2.2	***European Put***	***European Put***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.2, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.2.2 angegeben ist, gilt Folgendes:

3.2.2.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist.
	o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Strike.	o Der Eintritt dieser Szenarien ist vom Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel und seiner Position im Vergleich zu einem Basispreis abhängig.
	o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.	o Der Strukturierte Zinsbetrag kann in Abhängigkeit von dem eingetretenen Szenario dem Wert der berücksichtigten ReferenzFormel, der einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen kann, entsprechen.
	- An Automatic Early Redemption Amount may be paid under this Product	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist:
	o If the value of the ReferenceFormula considered is lower than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.	o Falls der Wert der berücksichtigten ReferenzFormel niedriger als ein Basispreis ist [oder diesem entspricht], entspricht der Endgültige Rückzahlungsbetrag einem vorher festgelegten Wert, der gegebenenfalls um den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
	o If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value.	o Falls der Wert der berücksichtigten ReferenzFormel höher als ein Basispreis ist [oder diesem entspricht], entspricht der Endgültige Rückzahlungsbetrag einem vorher festgelegten Wert.
3.2.2.1	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	Scenario 1:	**Szenario 1**
	If on Valuation Date(i), ReferenceFormula_Coupon_1(RVD(i)) is lower than [or equal to] Strike(i), then:	Falls am Bewertungstag(i) ReferenzFormel_Kupon_1(MBT(i)) niedriger als [oder gleich] Basispreis(i) ist, gilt:
	Structured Interest Amount(i) = Specified Denomination x Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_1(i) x (CouponStrike_1(i) - ReferenceFormula_Coupon_2(RVD(i)))))	Produktformel(i) = Max(Floor_Kupon_1(i) ; Min(Cap_Kupon_1(i) ; Partizipation_1(i) x (KuponBasispreis_1(i) - ReferenzFormel_Kupon_2(MBT(i))))
	Scenario 2:	**Szenario 2**
	If on Valuation Date(i), ReferenceFormula_Coupon_1(RVD(i)) is higher than [or equal to] Strike(i), then:	Falls am Bewertungstag(i) ReferenzFormel_Kupon_1(MBT(i)) höher als [oder gleich] Basispreis(i) ist, gilt:
	Structured Interest Amount(i) = Specified Denomination x Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_2(i) x	Produktformel(i) = Max(Floor_Kupon_2(i) ; Min(Cap_Kupon_2(i) ; Partizipation_2(i) x

	(CouponStrike_2(i) - ReferenceFormula_Coupon_3(RVD(i)))))	(KuponBasispreis_2(i) - ReferenzFormel_Kupon_3(MBT(i))))
3.2.2.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstanteRückzahlung_AVRB(i) + Kupon_AVRB(i)
3.2.2.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1**
	If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than [or equal to] FinalStrike_1, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig_1(MBT(T)) niedriger als [oder gleich] BasispreisEndgültig_1 ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Floor_FRA ; Min(Cap_FRA ; FinalParticipation x (FinalStrike_2 - ReferenceFormula_Final_2(RVD)(T)))))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Max(Floor_ERB ; Min(Cap_ERB ; PartizipationEndgültig x (BasispreisEndgültig_2 - ReferenzFormel_Endgültig_2(MBT)(T)))))
	Scenario 2:	**Szenario 2**
	If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than [or equal to] FinalStrike_1, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig_1(MBT(T)) höher als [oder gleich] BasispreisEndgültig_1 ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2
3.2.2.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.
3.2.2.5	**Variable Data:**	**Variablen:**
	Strike	Basispreis
	Participation_1	Partizipation_1
	Cap_Coupon_1	Cap_Kupon_1
	Floor_Coupon_1	Floor_Kupon_1
	Participation_2	Partizipation_2
	Cap_Coupon_2	Cap_Kupon_2
	Floor_Coupon_2	Floor_Kupon_2
	Coupon_AERA	Kupon_AVRB
	CouponStrike_1	KuponBasispreis_1
	CouponStrike_2	KuponBasispreis_2
	FinalStrike_1	BasispreisEndgültig_1
	FinalStrike_2	BasispreisEndgültig_2
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	ConstantRedemption_AERA	KonstanteRückzahlung_AVRB
	Coupon_AERA	Kupon_AVRB
	FinalParticipation	PartizipationEndgültig
	Cap_FRA	Cap_ERB
	Floor_FRA	Floor_ERB
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.2.2.6	**Reference Formula(e):**	**Referenzformel(n):**

	ReferenceFormula_Coupon_1	ReferenzFormel_Kupon_1
	ReferenceFormula_Coupon_2	ReferenzFormel_Kupon_2
	ReferenceFormula_Coupon_3	ReferenzFormel_Kupon_3
	ReferenceFormula_Final_1	ReferenzFormel_Endgültig_1
	ReferenceFormula_Final_2	ReferenzFormel_Endgültig_2
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")	*BesterStand (wie in Bedingung 4.5 der Familie „BesterStand" definiert)*
	WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")	*SchlechtesterStand (wie in Bedingung 4.6 der Familie „SchlechtesterStand" definiert)*
	AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")	*DurchschnittZeitStand, MaxZeitStand oder MinZeitStand (wie in Bedingung 4.9 der Familie „ZeitStand" definiert)*
3.2.3	***Digital Call***	***Digital Call***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.3, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.2.3 angegeben ist, gilt Folgendes:
3.2.3.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible:	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist:
	o If the value of the ReferenceFormula considered and applied to the Underlying(s) is higher than [or equal to] a Barrier, the Structured Interest Amount equals a predetermined value.	o Falls der Wert der berücksichtigten und auf den/die Basiswert(e) angewandten ReferenzFormel höher als eine Barriere ist [oder dieser entspricht], entspricht der Strukturierte Zinsbetrag einem vorher festgelegten Wert.
	o If the value of the ReferenceFormula considered is lower than [or equal to] a Barrier, no Structured Interest Amount is paid.	- Falls der Wert der berücksichtigten ReferenzFormel niedriger als eine Barriere ist [oder dieser entspricht], wird kein Strukturierter Zinsbetrag gezahlt.
	- An Automatic Early Redemption Amount may be paid under this Product	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist.
	o The occurrence of these scenarios depends upon the value of the ReferenceFormula considered and of its position compared to a Final Barrier.	o Der Eintritt dieser Szenarien ist vom Wert der berücksichtigten ReferenzFormel und seiner Position im Vergleich zu einer Endgültigen Barriere abhängig.
	o The Final Redemption Amount equals a predetermined value.	o Der Endgültige Rückzahlungsbetrag entspricht einem vorher festgelegten Wert.
3.2.3.1	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	Scenario 1:	**Szenario 1**
	If on Valuation Date(i), ReferenceFormula_Barrier(RVD(i)) is higher	Falls am Bewertungstag(i) ReferenzFormel_Barriere(MBT(i)) höher als [oder gleich]

	than [or equal to] Barrier(i), then:	Barriere(i) ist, gilt:
	Structured Interest Amount(i) = Specified Denomination x Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Coupon(i)	Produktformel(i) = Kupon(i)
	Scenario 2:	**Szenario 2**
	If on Valuation Date(i), ReferenceFormula_Barrier(RVD(i)) is lower than [or equal to] Barrier(i), then:	Falls am Bewertungstag(i) ReferenzFormel_Barriere(MBT(i)) niedriger als [oder gleich] Barriere(i) ist, gilt:
	Structured Interest Amount(i) = 0 (zero)	Strukturierter Zinsbetrag(i) = 0 (null)
3.2.3.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstanteRückzahlung_AVRB(i) + Kupon_AVRB(i)
3.2.3.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is higher than [or equal to] FinalBarrier, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) höher als [oder gleich] BarriereEndgültig ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Kupon_ERB
	Scenario 2:	**Szenario 2**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is lower than [or equal to] FinalBarrier, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) niedriger als [oder gleich] BarriereEndgültig ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2
3.2.3.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.
3.2.3.5	**Variable Data:**	**Variablen:**
	Barrier	Barriere
	Coupon	Kupon
	ConstantRedemption_AERA	KonstanteRückzahlung_AVRB
	Coupon_AERA	Kupon_AVRB
	FinalBarrier	BarriereEndgültig
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	Coupon_FRA	Kupon_ERB
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.2.3.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Barrier	ReferenzFormel_Barriere
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*

	BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")	*BesterStand (wie in Bedingung 4.5 der Familie „BesterStand" definiert)*
	WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")	*SchlechtesterStand (wie in Bedingung 4.6 der Familie „SchlechtesterStand" definiert)*
	AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")	*DurchschnittZeitStand, MaxZeitStand oder MinZeitStand (wie in Bedingung 4.9 der Familie „ZeitStand" definiert)*
3.2.4	***Digital Put***	***Digital Put***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.4, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.2.4 angegeben ist, gilt Folgendes:
3.2.4.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist.
	o If the value of the ReferenceFormula considered and applied to the Underlying(s) is lower than [or equal to] a Barrier, the Structured Interest Amount equals a predetermined value.	o Falls der Wert der berücksichtigten und auf den/die Basiswert(e) angewandten ReferenzFormel niedriger als eine Barriere ist [oder dieser entspricht], entspricht der Strukturierte Zinsbetrag einem vorher festgelegten Wert.
	o If the value of the ReferenceFormula considered is higher than [or equal to] a Barrier, no Structured Interest Amount is paid.	o Falls der Wert der berücksichtigten ReferenzFormel höher als eine Barriere ist [oder dieser entspricht], wird kein Strukturierter Zinsbetrag gezahlt.
	- An Automatic Early Redemption Amount may be paid under this Product	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist.
	o The occurrence of these scenarios depends upon the value of the ReferenceFormula considered and of its position compared to a Final Barrier.	o Der Eintritt dieser Szenarien ist vom Wert der berücksichtigten ReferenzFormel und seiner Position im Vergleich zu einer Endgültigen Barriere abhängig.
	o The Final Redemption Amount equals a predetermined value.	o Der Endgültige Rückzahlungsbetrag entspricht einem vorher festgelegten Wert.
3.2.4.1	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	Scenario 1:	**Szenario 1**
	If on Valuation Date(i), ReferenceFormula_Barrier(RVD(i)) is lower than [or equal to] Barrier(i), then:	Falls am Bewertungstag(i) ReferenzFormel_Barriere(MBT(i)) niedriger als [oder gleich] Barriere(i) ist, gilt:
	Structured Interest Amount(i) = Specified Denomination x Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Coupon(i)	Produktformel(i) = Kupon(i)
	Scenario 2:	**Szenario 2**
	If on Valuation Date(i), ReferenceFormula_Barrier(RVD(i)) is higher than [or equal to] Barrier(i), then:	Falls am Bewertungstag(i) ReferenzFormel_Barriere(MBT(i)) höher als [oder gleich] Barriere(i) ist, gilt:
	Structured Interest Amount(i) = 0 (zero)	Strukturierter Zinsbetrag(i) = 0 (null)
3.2.4.2	**Automatic Early Redemption Amount:**	**Automatischer Vorzeitiger Rückzahlungsbetrag:**

	Applicable	Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstanteRückzahlung_AVRB(i) + Kupon_AVRB(i)
3.2.4.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is lower than [or equal to] FinalBarrier, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) niedriger als [oder gleich] BarriereEndgültig ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Kupon_ERB
	Scenario 2:	**Szenario 2**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is higher than [or equal to] FinalBarrier, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) höher als [oder gleich] BarriereEndgültig ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2
3.2.4.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.
3.2.4.5	**Variable Data:**	**Variablen:**
	Barrier	Barriere
	Coupon	Kupon
	ConstantRedemption_AERA	KonstanteRückzahlung_AVRB
	Coupon_AERA	Kupon_AVRB
	FinalBarrier	BarriereEndgültig
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	Coupon_FRA	Kupon_ERB
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.2.4.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Barrier	ReferenzFormel_Barriere
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")	*BesterStand (wie in Bedingung 4.5 der Familie „BesterStand" definiert)*
	WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")	*SchlechtesterStand (wie in Bedingung 4.6 der Familie „SchlechtesterStand" definiert)*
	AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")	*DurchschnittZeitStand, MaxZeitStand oder MinZeitStand (wie in Bedingung 4.9 der Familie „ZeitStand" definiert)*
3.2.5	***Call Standard***	**Call-Standard**
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.5, the following	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.2.5 angegeben ist, gilt Folgendes:

	applies:	
3.2.5.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- There is no Automatic Early Redemption under this Product.	Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:	Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist:
	o If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.	Falls der Wert der berücksichtigten ReferenzFormel höher als ein Basispreis ist [oder diesem entspricht], entspricht der Endgültige Rückzahlungsbetrag einem vorher festgelegten Wert, der gegebenenfalls um den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
	o If the value of the ReferenceFormula considered is lower than or [equal to] a Strike, the Final Redemption Amount equals a predetermined value.	Falls der Wert der berücksichtigten ReferenzFormel niedriger als ein Basispreis ist [oder diesem entspricht], entspricht der Endgültige Rückzahlungsbetrag einem vorher festgelegten Wert.
3.2.5.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.2.5.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.2.5.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than [or equal to] FinalStrike_1, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig_1(MBT(T)) höher als [oder gleich] BasispreisEndgültig_1 ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Floor_FRA ; Min(Cap_FRA ; FinalParticipation x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Max(Floor_ERB ; Min(Cap_ERB ; PartizipationEndgültig x (ReferenzFormel_Endgültig_2(MBT(T)) – BasispreisEndgültig_2)))
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than [or equal to] FinalStrike_1, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig_1(MBT(T)) niedriger als [oder gleich] BasispreisEndgültig_1 ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2
3.2.5.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.
3.2.5.5	**Variable Data:**	**Variablen:**
	FinalStrike_1	BasispreisEndgültig_1
	FinalStrike_2	BasispreisEndgültig_2
	Cap_FRA	Cap_ERB
	Floor_FRA	Floor_ERB
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2

	FinalParticipation	PartizipationEndgültig
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.2.5.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Final_1	ReferenzFormel_Endgültig_1
	ReferenceFormula_Final_2	ReferenzFormel_Endgültig_2
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand“ definiert)*
	BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")	*BesterStand (wie in Bedingung 4.5 der Familie „BesterStand“ definiert)*
	WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")	*SchlechtesterStand (wie in Bedingung 4.6 der Familie „SchlechtesterStand“ definiert)*
	AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")	*DurchschnittZeitStand, MaxZeitStand oder MinZeitStand (wie in Bedingung 4.9 der Familie „ZeitStand“ definiert)*
3.2.6	***Put Standard***	***Put-Standard***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.60, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*“ 3.2.60 angegeben ist, gilt Folgendes:
3.2.6.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist:
	o If the value of the ReferenceFormula considered is lower than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.	o Falls der Wert der berücksichtigten ReferenzFormel niedriger als ein Basispreis ist [oder diesem entspricht], entspricht der Endgültige Rückzahlungsbetrag einem vorher festgelegten Wert, der gegebenenfalls um den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
	o If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value.	o Falls der Wert der berücksichtigten ReferenzFormel höher als ein Basispreis ist [oder diesem entspricht], entspricht der Endgültige Rückzahlungsbetrag einem vorher festgelegten Wert.
3.2.6.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.2.6.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.2.6.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	<u>Scenario 1:</u>	**<u>Szenario 1:</u>**
	If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than [or equal to] FinalStrike_1, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig_1(MBT(T)) niedriger als [oder gleich] BasispreisEndgültig_1 ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Floor_FRA ; Min(Cap_FRA ; FinalParticipation x (FinalStrike_2 -	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Max(Floor_ERB ; Min(Cap_ERB ; PartizipationEndgültig x (BasispreisEndgültig_2 -

	ReferenceFormula_Final_2(RVD(T)))))	ReferenzFormel_Endgültig_2(MBT(T)))))
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than [or equal to] FinalStrike_1, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig_1(MBT(T)) höher als [oder gleich] BasispreisEndgültig_1 ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2
3.2.6.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.
3.2.6.5	**Variable Data:**	**Variablen:**
	FinalStrike_1	BasispreisEndgültig_1
	FinalStrike_2	BasispreisEndgültig_2
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	FinalParticipation	PartizipationEndgültig
	Cap_FRA	Cap_ERB
	Floor_FRA	Floor_ERB
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.2.6.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Final_1	ReferenzFormel_Endgültig_1
	ReferenceFormula_Final_2	ReferenzFormel_Endgültig_2
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand“ definiert)*
	BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")	*BesterStand (wie in Bedingung 4.5 der Familie „BesterStand“ definiert)*
	WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")	*SchlechtesterStand (wie in Bedingung 4.6 der Familie „SchlechtesterStand“ definiert)*
	AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")	*DurchschnittZeitStand, MaxZeitStand oder MinZeitStand (wie in Bedingung 4.9 der Familie „ZeitStand“ definiert)*
3.3	**Family of Products “Barrier”**	**Produktfamilie „Barrier“**
	Set out below the list of Products of the Family of Products “Barrier”, the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause “*Reference of the Product*“.	Es folgt die Liste der Produkte der Produktfamilie „Barrier“, deren Produktreferenz in der nachstehenden Tabelle aufgeführt ist und in den anwendbaren Endgültigen Bedingungen unter der Ziffer „*Produktreferenz*“ angegeben wird.
	The clause “*Reference of the Product*” of the applicable Final Terms shall also indicate the applicable Option for the relevant Product selected amongst the Options described below to determine and calculate the Final Redemption Amount of the Product.	In der Ziffer „*Produktreferenz*“ der anwendbaren Endgültigen Bedingungen ist zudem die auf das Produkt anwendbare Option zur Bestimmung und Berechnung des Endgültigen Rückzahlungsbetrags, die aus den nachstehend beschriebenen Optionen ausgewählt wurde, angegeben.

Reference of the Product	**Product**
3.3.1	Reverse Convertible
3.3.2	Digit Coupon Autocall
3.3.3	Digit Coupon Autocall with

Produktreferenz	**Produkt**
3.3.1	Reverse Convertible
3.3.2	Digit Coupon Autocall
3.3.3	Digit Coupon Autocall with Memory

		Memory Effect		Effect
	3.3.4	Athena, Apollon	**3.3.4**	Athena, Apollon
	3.3.5	Double Opportunity	**3.3.5**	Double Opportunity
	3.3.6	Digit Coupon Reverse Convertible	**3.3.6**	Digit Coupon Reverse Convertible
	3.3.7	Reverse Convertible with Automatic Early Redemption Event	**3.3.7**	Reverse Convertible with Automatic Early Redemption Event
	3.3.8	Digit Coupon Autocall with Recall Coupon	**3.3.8**	Digit Coupon Autocall with Recall Coupon
	3.3.9	Athena Airbag	**3.3.9**	Athena Airbag
	3.3.10	Twin Win	**3.3.10**	Twin Win
	3.3.11	Reserved	**3.3.11**	Freigehalten
	3.3.12	Reserved	**3.3.12**	Freigehalten
	3.3.13	Bonus	**3.3.13**	Bonus
	3.3.14	Capped Bonus	**3.3.14**	Capped Bonus
	3.3.15	Bonus Flex	**3.3.15**	Bonus Flex
	3.3.16	Reserved	**3.3.16**	Freigehalten
	3.3.17	Reserved	**3.3.17**	Freigehalten
	3.3.18	Reserved	**3.3.18**	Freigehalten
	3.3.19	In-Line	**3.3.19**	In-Line
	3.3.20	Outperformance	**3.3.20**	Outperformance
	3.3.21	Sprint	**3.3.21**	Sprint
	3.3.22	Reserved	**3.3.22**	Freigehalten
	3.3.23	Reverse Capped Bonus	**3.3.23**	Reverse Capped Bonus
	3.3.24	Reverse Outperformance	**3.3.24**	Reverse Outperformance
	3.3.25	Reverse Sprint	**3.3.25**	Reverse Sprint
	3.3.26	Reserved	**3.3.26**	Freigehalten
	3.3.27	Digital Range	**3.3.27**	Digital Range
	3.3.28	Range Coupon	**3.3.28**	Range Coupon
	3.3.29	Bonus Swing	**3.3.29**	Bonus Swing
	3.3.30	Equity Protection	**3.3.30**	Equity Protection
	3.3.31	Reverse Equity Protection	**3.3.31**	Reverse Equity Protection
	3.3.32	Range Accrual	**3.3.32**	Range Accrual
	Description of how the value of the Notes can be affected by the value of the Underlying(s)		***Beschreibung, wie der Wert der Schuldverschreibungen durch den Wert des/der Basiswert(e) beeinflusst wird***	
	The Family of Products "Barrier" comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket of one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on one or several conditions (categorized in several scenarios). Typically, a condition is satisfied [or not] if the performance or level of an Underlying or Basket of one or several Underlying(s) within a Basket is higher than or equal to [or lower] a pre-defined barrier performance or level. Performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.		Die Familie „Barrier" umfasst Produkte, die ein Engagement in der positiven oder negativen Wertentwicklung eines Basiswerts oder eines Korbs oder eines oder mehrerer der in einem Korb enthaltenen Basiswerte ermöglichen und bei denen der Produktbetrag (die Produktbeträge) auf Grundlage einer oder mehrerer (in verschiedenen Szenarien kategorisierter) Bedingungen bestimmt wird/werden. Typischerweise ist eine Bedingung erfüllt [oder nicht erfüllt], wenn die Wertentwicklung oder der Stand des Basiswerts oder Korbs oder eines oder mehrerer der in einem Korb enthaltenen Basiswerte höher [oder niedriger] als eine vordefinierte Barrieren-Wertentwicklung oder ein vordefinierter Barrieren-Stand ist [oder dieser bzw. diesem entspricht]. Die Wertentwicklung oder der Stand des Basiswerts oder Korbs oder eines oder mehrerer der in einem Korb enthaltenen Basiswerte kann	

		gewichtet, gehebelt, als Durchschnitt ermittelt, eingefroren, mit einer Untergrenze (*Floor*) versehen und/oder mit einer Obergrenze (*Cap*) versehen werden.
3.3.0	***Generic descriptions, Variable Data, relevant Reference Formula(e) and Specific Definition(s) for Barrier Products***	***Generische Beschreibungen, Variablen, maßgebliche Referenzformel(n) und Spezifische Begriffsbestimmung(en) für Barrier-Produkte***
3.3.0.1	*Description of Options relating to the Final Redemption Amount of the Products of the Family of Products "Barrier"*	*Beschreibung der Optionen für den Endgültigen Rückzahlungsbetrag der Produkte der Produktfamilie „Barrier"*
	Set out below a list of different options relating to the Final Redemption Amount. The clause "*Reference of the Product*" of the applicable Final Terms will specify the applicable Option, if any, chosen from the options below, used for determining and calculating the Final Redemption Amount.	Es folgt eine Liste der verschiedenen Optionen für den Endgültigen Rückzahlungsbetrag. In der Bedingung „*Produktreferenz*" der anwendbaren Endgültigen Bedingungen ist gegebenenfalls die anwendbare Option zur Bestimmung und Berechnung des Endgültigen Rückzahlungsbetrags, die aus den nachstehend beschriebenen Optionen ausgewählt wurde, angegeben.
	If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.	Falls gemäß den anwendbaren Endgültigen Bedingungen eine Abwicklung durch physische Lieferung anwendbar ist, wird in den anwendbaren Endgültigen Bedingungen auf die in Bedingung 1.3.2 definierten Begriffsbestimmungen verwiesen.
	OPTION 0: *Constant Redemption Level only*	**OPTION 0: *Ausschließlich Konstantes Rückzahlungsniveau***
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB
	Option 0 *Description:*	***Beschreibung* Option 0:**
	- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.*	- *Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Endgültiger Rückzahlungsbetrag in Höhe eines vorher festgelegten Werts gezahlt.*
	OPTION 1: *Final Barrier only*	**OPTION 1: *Ausschließlich Endgültige Barriere***
	Scenario 1:	Szenario 1
	If on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier, then:	Falls am Bewertungstag(T) ReferenzFormel_BarriereEndgültig(MBT(T)) [höher] [niedriger] als [oder gleich] BarriereEndgültig ist, gilt:
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA+ Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Kupon_ERB+ Max(FloorEndgültig_1 ; Min(CapEndgültig_1 ; PartizipationEndgültig_1 x (ReferenzFormel_Endgültig_1(MBT(T)) – BasispreisEndgültig_1)))
	Scenario 2:	**Szenario 2**
	If on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier, then:	Falls am Bewertungstag(T) ReferenzFormel_BarriereEndgültig(MBT(T)) [niedriger] [höher] als [oder gleich] BarriereEndgültig ist, gilt:
	If settlement by way of cash:	*Bei Barabwicklung*:
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + Max(FloorEndgültig_2 ; Min(CapEndgültig_2 ; PartizipationEndgültig_2 x (ReferenzFormel_Endgültig_2(MBT(T)) – BasispreisEndgültig_2)))
	If settlement by way of physical delivery:	*Bei Abwicklung durch physische Lieferung*:
	Final Redemption Amount = Physical Delivery	Endgültiger Rückzahlungsbetrag = Physische

	Amount(T)	Liefermenge(T)
	Option 1 Description:	***Beschreibung Option 1:***
	- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:*	- *Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von 2 möglichen Szenarien abhängig ist:*
	o *The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier.*	o *Der Eintritt dieser Szenarien ist vom Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel und seiner Position im Vergleich zu einer BarriereEndgültig abhängig.*
	o *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*	o *Der Endgültige Rückzahlungsbetrag entspricht einem vorher festgelegten Wert, der gegebenenfalls um den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einer Untergrenze (Floor) und/oder einer Obergrenze (Cap) und/oder einem Hebelfaktor unterliegen.*
	OPTION 2: *Final Barrier and Knock-In feature*	**OPTION 2: *Endgültige Barriere und Knock-in-Merkmal***
	Scenario 1:	**Szenario 1**
	If on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier, then:	Falls am Bewertungstag(T) ReferenzFormel_BarriereEndgültig(MBT(T)) [höher] [niedriger] als [oder gleich] BarriereEndgültig ist, gilt:
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Kupon_ERB + Max(FloorEndgültig_1 ; Min(CapEndgültig_1 ; PartizipationEndgültig_1 x (ReferenzFormel_Endgültig_1(MBT(T)) – BasispreisEndgültig_1)))
	Scenario 2:	**Szenario 2**
	If [on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:	Falls [am Bewertungstag(T) ReferenzFormel_BarriereEndgültig(MBT(T)) [niedriger] [höher] als [oder gleich] BarriereEndgültig ist] [[und] [oder] [k]ein [Europäisches] [Amerikanisches] [Untere-Barriere-][Obere-Barriere-]Knock-in-Ereignis eingetreten ist], gilt:
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + Max(FloorEndgültig_2 ; Min(CapEndgültig_2 ; PartizipationEndgültig_2 x (ReferenzFormel_Endgültig_2(MBT(T)) – BasispreisEndgültig_2)))
	Scenario 3:	**Szenario 3**
	If [on Valuation Date(T), ReferenceFormula_FinalBarrier(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:	Falls [am Bewertungstag(T) ReferenzFormel_BarriereEndgültig(MBT(T)) [niedriger] [höher] als [oder gleich] BarriereEndgültig ist] [[und] [oder] [k]ein [Europäisches] [Amerikanisches] [Untere-Barriere-][Obere-Barriere-]Knock-in-Ereignis eingetreten ist], gilt:
	If settlement by way of cash:	*Bei Barabwicklung:*
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ;	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_3 + Max(FloorEndgültig_3 ; Min(CapEndgültig_3 ;

	FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))	PartizipationEndgültig_3 x (ReferenzFormel_Endgültig_3(MBT(T)) – BasispreisEndgültig_3)))
	If settlement by way of physical delivery:	*Bei Abwicklung durch physische Lieferung*:
	Final Redemption Amount = Physical Delivery Amount(T)	Endgültiger Rückzahlungsbetrag = Physische Liefermenge(T)
	Option 2 Description:	***Beschreibung Option 2:***
	- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:*	- *Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von 3 möglichen Szenarien abhängig ist.*
	o *The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier and / or the occurrence of an [American] [European] [Low Barrier] [High Barrier] Knock-In event.*	o *Der Eintritt dieser Szenarien ist vom Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel und seiner Position im Vergleich zu einer BarriereEndgültig und/oder vom Eintritt eines [Amerikanischen] [Europäischen] [Untere-Barriere-][Obere-Barriere-]Knock-in-Ereignisses abhängig.*
	o *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*	o *Der Endgültige Rückzahlungsbetrag entspricht einem vorher festgelegten Wert, der gegebenenfalls um den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einer Untergrenze (Floor) und/oder einer Obergrenze (Cap) und/oder einem Hebelfaktor unterliegen.*
	OPTION 3: *[European] [American] [Low Barrier] [High Barrier] Knock-In feature*	**OPTION 3: *[Europäisches] [Amerikanisches] [Untere-Barriere-][Obere-Barriere-]Knock-in-Merkmal***
	Scenario 1:	**Szenario 1**
	If [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred, then:	Falls [k]ein [Europäisches] [Amerikanisches] [Untere-Barriere-][Obere-Barriere-]Knock-in-Ereignis eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalBonus_1 + FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Kupon_ERB + Max(FloorEndgültig_1 ; Min(CapEndgültig_1 ; EndgültigBonus_1 + PartizipationEndgültig_1 x (ReferenzFormel_Endgültig_1(MBT(T)) – BasispreisEndgültig)))
	Scenario 2:	**Szenario 2**
	If [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred, then:	Falls [k]ein [Europäisches] [Amerikanisches] [Untere-Barriere-][Obere-Barriere-]Knock-in-Ereignis eingetreten ist, gilt:
	If settlement by way of cash:	*Bei Barabwicklung*:
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalBonus_2 +FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + Max(FloorEndgültig_2 ; Min(CapEndgültig_2 ; EndgültigBonus_2 + PartizipationEndgültig_2 x (ReferenzFormel_Endgültig_2(MBT(T)) – BasispreisEndgültig_2)))
	If settlement by way of physical delivery:	*Bei Abwicklung durch physische Lieferung*:
	Final Redemption Amount = Physical Delivery Amount(T)	Endgültiger Rückzahlungsbetrag = Physische Liefermenge(T)
	Option 3 Description:	***Beschreibung Option 3:***
	- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends*	- *Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung*

	upon the scenario occurring among the 2 possible:	*vom Eintritt eines Szenarios von 2 möglichen Szenarien abhängig ist:*
	o *The occurrence of these scenarios depends whether or not an [American] [European] [Low Barrier] [High Barrier] Knock-In Event occurs.*	o *Der Eintritt dieser Szenarien ist vom Eintritt eines [Amerikanischen] [Europäischen] [Untere-Barriere-][Obere-Barriere-]Knock-in-Ereignisses abhängig.*
	o *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*	o *Der Endgültige Rückzahlungsbetrag entspricht einem vorher festgelegten Wert, der gegebenenfalls um den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einer Untergrenze (Floor) und/oder einer Obergrenze (Cap) und/oder einem Hebelfaktor unterliegen.*
	OPTION 4: Two *Final Barriers*	**OPTION 4: Zwei *Endgültige Barrieren***
	Scenario 1:	**Szenario 1**
	If on Valuation Date(T), ReferenceFormula_FinalBarrier_1(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier_1, then:	Falls am Bewertungstag(T) ReferenzFormel_BarriereEndgültig_1(MBT(T)) [höher] [niedriger] als [oder gleich] BarriereEndgültig_1 ist, gilt:
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Kupon_ERB + Max(FloorEndgültig_1 ; Min(CapEndgültig_1 ; PartizipationEndgültig_1 x (ReferenzFormel_Endgültig_1(MBT(T)) – BasispreisEndgültig_1)))
	Scenario 2:	**Szenario 2**
	If on Valuation Date(T), [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier_2], then:	Falls am Bewertungstag(T) [ReferenzFormel_BarriereEndgültig_1(MBT(T)) [niedriger] [höher] als [oder gleich] BarriereEndgültig_1 ist] [[und] [oder] ReferenzFormel_BarriereEndgültig_2(MBT(T)) [höher] [niedriger] als [oder gleich] BarriereEndgültig_2 ist], gilt:
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + Max(FloorEndgültig_2 ; Min(CapEndgültig_2 ; PartizipationEndgültig_2 x (ReferenzFormel_Endgültig_2(MBT(T)) – BasispreisEndgültig_2)))
	Scenario 3:	**Szenario 3**
	If on Valuation Date(T), [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2], then:	Falls am Bewertungstag(T) [ReferenzFormel_BarriereEndgültig_1(MBT(T)) [niedriger] [höher] als [oder gleich] BarriereEndgültig_1 ist] [[und] [oder] ReferenzFormel_BarriereEndgültig_2(MBT(T)) [niedriger] [höher] als [oder gleich] BarriereEndgültig_2 ist], gilt:
	If settlement by way of cash:	*Bei Barabwicklung*:
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_3 + Max(FloorEndgültig_3 ; Min(CapEndgültig_3 ; PartizipationEndgültig_3 x (ReferenzFormel_Endgültig_3(MBT(T)) – BasispreisEndgültig_3)))
	If settlement by way of physical delivery:	*Bei Abwicklung durch physische Lieferung*:
	Final Redemption Amount = Physical Delivery	Endgültiger Rückzahlungsbetrag = Physische

	Amount(T)	Liefermenge(T)
	Option 4 Description:	***Beschreibung Option 4:***
	- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:*	- *Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von 3 möglichen Szenarien abhängig ist.*
	o *The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to a (several) FinalBarrier(s).*	o *Der Eintritt dieser Szenarien ist von dem/den Wert(en) der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel(n) und seiner (ihren) Position(en) im Vergleich zu einer (mehreren) Barriere(n)Endgültig abhängig.*
	o *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*	o *Der Endgültige Rückzahlungsbetrag entspricht einem vorher festgelegten Wert, der gegebenenfalls um den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einer Untergrenze (Floor) und/oder einer Obergrenze (Cap) und/oder einem Hebelfaktor unterliegen.*
	OPTION 5: Two *Final Barriers and Knock-In feature*	**OPTION 5: Zwei *Endgültige Barrieren und Knock-in-Merkmal***
	Scenario 1:	**Szenario 1**
	If on Valuation Date(T), ReferenceFormula_FinalBarrier_1(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier_1, then:	Falls am Bewertungstag(T) ReferenzFormel_BarriereEndgültig_1(MBT(T)) [höher] [niedriger] als [oder gleich] BarriereEndgültig_1 ist, gilt:
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Kupon_ERB + Max(FloorEndgültig_1 ; Min(CapEndgültig_1 ; PartizipationEndgültig_1 x (ReferenzFormel_Endgültig_1(MBT(T)) – BasispreisEndgültig_1)))
	Scenario 2:	**Szenario 2**
	If on Valuation Date(T), [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [higher] [lower] than [or equal to] FinalBarrier_2], then:	Falls am Bewertungstag(T) [ReferenzFormel_BarriereEndgültig_1(MBT(T)) [niedriger] [höher] als [oder gleich] BarriereEndgültig_1 ist] [[und] [oder] ReferenzFormel_BarriereEndgültig_2(MBT(T)) [höher] [niedriger] als [oder gleich] BarriereEndgültig_2 ist], gilt:
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + Max(FloorEndgültig_2 ; Min(CapEndgültig_2 ; PartizipationEndgültig_2 x (ReferenzFormel_Endgültig_2(MBT(T)) – BasispreisEndgültig_2)))
	Scenario 3:	**Szenario 3**
	If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:	Falls [am Bewertungstag(T) [ReferenzFormel_BarriereEndgültig_1(MBT(T)) [niedriger] [höher] als [oder gleich] BarriereEndgültig_1 ist] [[und] [oder] ReferenzFormel_BarriereEndgültig_2(MBT(T)) [niedriger] [höher] als [oder gleich] BarriereEndgültig_2 ist] [[und] [oder] [k]ein [Europäisches] [Amerikanisches] [Untere-Barriere-][Obere-Barriere-]Knock-in-Ereignis eingetreten ist], gilt:
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(T)

	Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_3 + Max(FloorEndgültig_3 ; Min(CapEndgültig_3 ; PartizipationEndgültig_3 x (ReferenzFormel_Endgültig_3(MBT(T)) – BasispreisEndgültig_3)))
	Scenario 4:	**Szenario 4**
	If [on Valuation Date(T),] [ReferenceFormula_FinalBarrier_1(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American]] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred], then:	Falls [am Bewertungstag(T) [ReferenzFormel_BarriereEndgültig_1(MBT(T)) [niedriger] [höher] als [oder gleich] BarriereEndgültig_1 ist] [[und] [oder] ReferenzFormel_BarriereEndgültig_2(MBT(T)) [niedriger] [höher] als [oder gleich] BarriereEndgültig_2 ist] [[und] [oder] [k]ein [Europäisches] [Amerikanisches] [Untere-Barriere-][Obere-Barriere-]Knock-in-Ereignis eingetreten ist], gilt:
	If settlement by way of cash:	*Bei Barabwicklung*:
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(T)
	Product Formula(RVD(T)) = ConstantRedemptionLevel_FRA_4 + Max(FinalFloor_4 ; Min(FinalCap_4 ; FinalParticipation_4 x (ReferenceFormula_Final_4(RVD(T)) – FinalStrike_4)))	Produktformel(MBT(T)) = KonstantesRückzahlungsNiveau_ERB_4 + Max(FloorEndgültig_4 ; Min(CapEndgültig_4 ; PartizipationEndgültig_4 x (ReferenzFormel_Endgültig_4(MBT(T)) – BasispreisEndgültig_4)))
	If settlement by way of physical delivery:	*Bei Abwicklung durch physische Lieferung:*
	Final Redemption Amount = Physical Delivery Amount(T)	Endgültiger Rückzahlungsbetrag = Physische Liefermenge(T)
	Option 5 Description:	***Beschreibung Option 5:***
	- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 4 possible:*	- *Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von 4 möglichen Szenarien abhängig ist:*
	o *The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to a (several) FinalBarrier(s) and / or whether or not a[n] [American] [European] [a Low Barrier] [a High Barrier] Knock-In Event occurs.*	o *Der Eintritt dieser Szenarien ist von dem/den Wert(en) der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel(n) und seiner (ihren) Position(en) im Vergleich zu einer (mehreren) Barriere(n)Endgültig und/oder vom Eintritt eines [Amerikanischen] [Europäischen] [Untere-Barriere-][Obere-Barriere-]Knock-in-Ereignisses abhängig.*
	o *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*	o *Der Endgültige Rückzahlungsbetrag entspricht einem vorher festgelegten Wert, der gegebenenfalls um den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einer Untergrenze (Floor) und/oder einer Obergrenze (Cap) und/oder einem Hebelfaktor unterliegen.*
	OPTION 6: *Double opportunity*	**OPTION 6: *Double Opportunity***
	Scenario 1:	**Szenario 1:**
	If [a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred, then:	Falls [ein] [kein] [Europäisches] [Amerikanisches] [Untere-Barriere-][Obere Barriere-]Knock-in-Ereignis eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – FinalStrike_1)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Kupon_ERB + Max(FloorEndgültig_1 ; Min(CapEndgültig_1 ; PartizipationEndgültig_1 x (ReferenzFormel_Endgültig_1(MBT(T)) – BasispreisEndgültig_1)))

	Scenario 2:	**Szenario 2:**
	If [on Valuation Date(T)], [[a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred] [[and] [or] ReferenceFormula_FinalBarrier_(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier], then:	Falls [am Bewertungstag(T)] [[ein] [kein] [Europäisches] [Amerikanisches] [Untere-Barriere-][Obere Barriere-]Knock-in-Ereignis eingetreten ist] [[und] [oder] ReferenzFormel_BarriereEndgültig_(MBT(T)) [niedriger] [höher] als [oder gleich] BarriereEndgültig], gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(FinalFloor_2 ; Min(FinalCap_2 ; FinalParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + Max(FloorEndgültig_2 ; Min(CapEndgültig_2 ; PartizipationEndgültig_2 x (ReferenzFormel_Endgültig_2(MBT(T)) – BasispreisEndgültig_2)))
	Scenario 3:	**Szenario 3:**
	If [on Valuation Date(T)], [[a European] [an American] [a Low Barrier] [a High Barrier] Knock-In Event has [not] occurred]] [[and] [or] ReferenceFormula_FinalBarrier_(RVD(T)) is [lower] [higher] than [or equal to] FinalBarrier], then:	Falls [am Bewertungstag(T)] [[ein] [kein] [Europäisches] [Amerikanisches] [Untere-Barriere-][Obere Barriere-]Knock-in-Ereignis eingetreten ist] [[und] [oder] ReferenzFormel_BarriereEndgültig_(MBT(T)) [niedriger] [höher] als [oder gleich] BarriereEndgültig], gilt:
	If settlement by way of cash:	*Bei Barabwicklung*:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(FinalFloor_3 ; Min(FinalCap_3 ; FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike_3)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_3 + Max(FloorEndgültig_3 ; Min(CapEndgültig_3 ; PartizipationEndgültig_3 x (ReferenzFormel_Endgültig_3(MBT(T)) – BasispreisEndgültig_3)))
	If settlement by way of physical delivery:	*Bei Abwicklung durch physische Lieferung*:
	Final Redemption Amount = Physical Delivery Amount(T)	Endgültiger Rückzahlungsbetrag = Physische Liefermenge(T)
	Option 6 Description:	***Beschreibung Option 6:***
	- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:*	- *Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von 3 möglichen Szenarien abhängig ist.*
	o *The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to one (several) FinalBarrier(s) and / or whether or not a[n] [American] [European] [a Low Barrier] [a High Barrier] Knock-In Event occurs.*	o *Der Eintritt dieser Szenarien ist von dem/den Wert(en) der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel(n) und seiner (ihren) Position(en) im Vergleich zu einer (mehreren) Barriere(n)Endgültig und/oder vom Eintritt eines [Amerikanischen] [Europäischen] [Untere-Barriere-][Obere-Barriere-]Knock-in-Ereignisses abhängig.*
	o *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*	o *Der Endgültige Rückzahlungsbetrag entspricht einem vorher festgelegten Wert, der gegebenenfalls um den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einer Untergrenze (Floor) und/oder einer Obergrenze (Cap) und/oder einem Hebelfaktor unterliegen.*
3.3.0.2	*Variable Data*	*Variablen*
	Set out below the list of Variable Data that are necessary to determine and calculate the Final Redemption Amount depending on the Option applicable to the Product (selected amongst the Options described in Condition 3.3.0.1 above and that will be indicated in the clause	Es folgt die Liste der Variablen, die für die Bestimmung und Berechnung des Endgültigen Rückzahlungsbetrags in Abhängigkeit von der auf das Produkt anwendbaren Option (die aus den in Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde und in der Ziffer „*Produktreferenz*“ der anwendbaren Endgültigen

	"*Reference of the Product*" of the applicable Final Terms).	Bedingungen angegeben wird) erforderlich sind.
	In the table below, "**X**" means "Applicable"	In der nachstehenden Tabelle steht „**X**" für „Anwendbar".

Variable Data							
	0	**1**	**2**	**3**	**4**	**5**	**6**
ConstantRedemptionLevel_FRA[_1/2/3/4]	X	X	X	X	X	X	X
Coupon_FRA		X	X	X	X	X	X
FinalBarrier[_1/2/3]		X	X		X	X	X
FinalCap[_1/2/3]		X	X	X	X	X	X
FinalFloor[_1/2/3]		X	X	X	X	X	X
FinalBonus[_1/2]				X			
FinalParticipation[_1/2/3]		X	X	X	X	X	X
FinalStrike[_1/2/3/4]		X	X	X	X	X	X

These Variable Data are defined under Condition 5.4 herein.

Variablen							
	0	**1**	**2**	**3**	**4**	**5**	**6**
KonstantesRückzahlungsNiveau_ERB[_1/2/ 3/4]	X	X	X	X	X	X	X
Kupon_ERB		X	X	X	X	X	X
BarriereEndgültig[_1/2/3]		X	X		X	X	X
CapEndgültig[_1/2/3]		X	X	X	X	X	X
FloorEndgültig[_1/2/3]		X	X	X	X	X	X
BonusEndgültig[_1/2]				X			
PartizipationEndgültig[_1/2/3]		X	X	X	X	X	X
BasispreisEndgültig[_1/2/3/4]		X	X	X	X	X	X

Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.

3.3.0.3	*Reference Formula(e)*	*Referenzformel(n)*
	Set out below a list of Reference Formula(e) applicable to determine and compute the Final Redemption Amount , depending on the Option applicable to the Product selected amongst the Options described in Condition 3.3.0.1 above and indicated in the clause *"Reference of the Product*" of the applicable Final Terms.	Es folgt die Liste der anwendbaren Referenzformel(n) für die Bestimmung und Berechnung des Endgültigen Rückzahlungsbetrags in Abhängigkeit von der auf das Produkt anwendbaren Option (die aus den in Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde und in der Ziffer „*Produktreferenz*" der anwendbaren Endgültigen Bedingungen angegeben wird).
	In the table below, "**X**" means "Applicable"	In der nachstehenden Tabelle steht „**X**" für „Anwendbar".

Reference Formula(e)							
	0	**1**	**2**	**3**	**4**	**5**	**6**
ReferenceFormula_FinalBarrier[_1/2]		X	X		X	X	X
ReferenceFormula_Final[_1/2/3]		X	X	X	X	X	X

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Referenzformel(n)							
	0	**1**	**2**	**3**	**4**	**5**	**6**
ReferenzFormel_BarriereEndgültig[_1/2]		X	X		X	X	X
ReferenzFormel_Endgültig[_1/2/3]		X	X	X	X	X	X

Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:

	Performance or LeveragePerformance (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Wertentwicklung oder WertentwicklungHebel (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	WorstPerformance or LeverageWorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")	*SchlechtesteWertentwicklung oder SchlechtesteWertentwicklungHebel (wie in Bedingung 4.6 der Familie „SchlechtesterStand" definiert)*
	BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of Basket	*WertentwicklungKorb oder DurchschnittlicheWertentwicklungKorb (wie in Bedingung 4.4 der Familie „WertentwicklungKorb" definiert)*

	Performance")	
	IntradayMinTimePerformance or WorstIntradayMinTimePerformance (as defined under Condition 4.22 of the Family of "IntradayLevel")	*IntradayMinZeitWertentwicklung oder SchlechtesteIntradayMinZeitWertentwicklung (wie in Bedingung 4.22 der Familie „IntradayStand" definiert)*
3.3.0.4	*European Knock-In Events*	*Europäische Knock-in-Ereignisse*
	a) Description:	**a) Beschreibung:**
	Mono-Underlying	**Mono-underlying-Produkte**
	European Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred as determined by the Calculation Agent, if on [the Valuation Date(i)] *or* [the date as defined in the applicable Final Terms], [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i)] *or* [the Closing Price [S(i)]] is [higher] [lower] than [or equal to] the Knock-InThreshold[_1/2/3/4](i).	**Europäisches Knock-in-Ereignis[_1/2/3/4](i)** gilt als [nicht] eingetreten (wie von der Berechnungsstelle festgestellt), falls am [Bewertungstag(i)] *oder* [an dem in den anwendbaren Endgültigen Bedingungen festgelegten Tag] [ReferenzFormel_EuropäischerKnock-in[_1/2/3/4](i)] *oder* [der Schlusskurs [S(i)]] [höher] [niedriger] als die Knock-inSchwelle[_1/2/3/4](i) ist [oder dieser entspricht].
	Multi-Underlyings	**Multi-underlying-Produkte**
	European Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred as determined by the Calculation Agent, if on [the Valuation Date(i)] *or* [the date as defined in the applicable Final Terms], [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i)] *or* [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i,k) of each Underlying(k)] *or* [the Closing Price [S(i,k)] of each Underlying(k)] *or* [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i,k) of at least one Underlying(k)] *or* [the Closing Price [S(i,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] the [Knock-InThreshold[_1/2/3/4](i)] [Knock-InThreshold[_1/2/3/4](i,k)].	**Europäisches Knock-in-Ereignis[_1/2/3/4](i)** gilt als [nicht] eingetreten (wie von der Berechnungsstelle festgestellt), falls am [Bewertungstag(i)] *oder* [an dem in den anwendbaren Endgültigen Bedingungen festgelegten Tag] [ReferenzFormel_EuropäischerKnock-in[_1/2/3/4](i)] *oder* [ReferenzFormel_EuropäischerKnock-in[_1/2/3/4](i,k) jedes Basiswerts(k)] *oder* [der Schlusskurs [S(i,k)] jedes Basiswerts(k)] *oder* [ReferenzFormel_EuropäischerKnock-in[_1/2/3/4](i,k) mindestens eines Basiswerts(k)] *oder* [der Schlusskurs [S(i,k)] mindestens eines Basiswerts(k)] [höher] [niedriger] als die Knock-inSchwelle[_1/2/3/4](i) ist [oder dieser entspricht].
	b) Variable Data:	**b) Variablen:**
	Knock-InThreshold[_1/2/3/4]	Knock-inSchwelle[_1/2/3/4]
	This Variable Data is defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
	c) Reference Formula(e):	**c) Referenzformel(n):**
	ReferenceFormula_EuropeanKnock-In[_1/2/3/4]	ReferenzFormel_EuropäischerKnock-in[_1/2/3/4]
	Closing Price	Schlusskurs
3.3.0.5	*American Knock-In Events*	*Amerikanische Knock-in-Ereignisse*
	For the purpose of this section, **Reference Date(s)(t)** means:	Für die Zwecke dieses Abschnitts bezeichnet **Referenztag(e)(t)**:
	- [Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i) as defined in the applicable Final Terms] *or*	- [Bewertungstag(e)(t) innerhalb des in den anwendbaren Endgültigen Bedingungen festgelegten Amerikanisches-Knock-in-Ereignis[_1/2/3/4]-Zeitplans(i)] *oder*
	- [each of Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*	- [jeden Bewertungstag(t) innerhalb des Amerikanisches-Knock-in-Ereignis[_1/2/3/4]-Zeitplans(i)] *oder*
	- [at least one Valuation Date(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*	- [mindestens einen Bewertungstag(t) innerhalb des Amerikanisches-Knock-in-Ereignis[_1/2/3/4]-Zeitplans(i)] *oder*
	- [[NumberofDays] [consecutive] Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*	- [[AnzahlvonTagen] [aufeinanderfolgende] Bewertungstag(e)(t) innerhalb des Amerikanisches-Knock-in-Ereignis[_1/2/3/4]-Zeitplans(i)] *oder*
	- [at least [NumberofDays] [non consecutive] Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*	- [mindestens [AnzahlvonTagen] [aufeinanderfolgende] Bewertungstag(e)(t) innerhalb des Amerikanisches-Knock-in-Ereignis[_1/2/3/4]-Zeitplans(i)] *oder*
	- [the date(s)(t) as defined in the applicable	- [der/die in den anwendbaren Endgültigen

	Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*	Bedingungen festgelegte(n) Tag(e)(t) innerhalb des Amerikanisches-Knock-in-Ereignis[_1/2/3/4]-Zeitplans(i)] *oder*
	- [each of the dates(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*	- [jeder der in den anwendbaren Endgültigen Bedingungen festgelegten Tage(t) innerhalb des Amerikanisches-Knock-in-Ereignis[_1/2/3/4]-Zeitplans(i)] *oder*
	- [at least one date(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*	- [mindestens ein in den anwendbaren Endgültigen Bedingungen festgelegter Tag(t) innerhalb des Amerikanisches-Knock-in-Ereignis[_1/2/3/4]-Zeitplans(i)] *oder*
	- [[NumberofDays] [consecutive] dates(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*	- [[AnzahlvonTagen] [aufeinanderfolgende] in den anwendbaren Endgültigen Bedingungen festgelegte Tage(t) innerhalb des Amerikanisches-Knock-in-Ereignis[_1/2/3/4]-Zeitplans(i)] *oder*
	- [at least [NumberofDays] [non consecutive] date(s)(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*	- [mindestens [AnzahlvonTagen] [nicht aufeinanderfolgende] in den anwendbaren Endgültigen Bedingungen festgelegte Tag(e)(t) innerhalb des Amerikanisches-Knock-in-Ereignis[_1/2/3/4]-Zeitplans(i)] *oder*
	- [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] *or*	- [jeden Planmäßigen Handelstag, der kein Störungstag ist, vom Bewertungstag(t1) [einschließlich] [ausschließlich] bis zum Bewertungstag(t2) [einschließlich] [ausschließlich]] *oder*
	- [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)].	- [mindestens einen Planmäßigen Handelstag, der kein Störungstag ist, vom Bewertungstag(t1) [einschließlich] [ausschließlich] bis zum Bewertungstag(t2) [einschließlich] [ausschließlich]].
	An American Knock-In Event[_1/2/3/4] Schedule(i) is applicable for American Knock-In Event[_1/2/3/4](i), but also, if necessary for Low Barrier Knock-In Event, High Barrier Knock-In Event, Second Low Barrier Knock-In Event and Second High Barrier Knock-In Event.	Ein Amerikanisches-Knock-in-Ereignis[_1/2/3/4]-Zeitplan ist auf das Amerikanische-Knock-in-Ereignis[_1/2/3/4](i) anwendbar, erforderlichenfalls jedoch auch auf das Untere-Barriere-Knock-in-Ereignis, Obere-Barriere-Knock-in-Ereignis, Zweite-Untere-Barriere-Knock-in-Ereignis und Zweite-Obere-Barriere-Knock-in-Ereignis.
	a) Description:	**a) Beschreibung:**
	<u>Mono-Underlying</u>	**<u>Mono-underlying-Produkte</u>**
	American Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is [higher] [lower] than [or equal to] the [Knock-InThreshold[_1/2/3/4](i)].	**Amerikanisches Knock-in-Ereignis[_1/2/3/4](i)** gilt als [nicht] eingetreten (wie von der Berechnungsstelle festgestellt), falls an dem/den Referenztag(en)(t) [ReferenzFormel_AmerikanischerKnock-in[_1/2/3/4](t)] *oder* [der Schlusskurs [S(t)]] *oder* [jeder Intraday-Kurs[SI(t)]] *oder* [mindestens ein Intraday-Kurs[SI(t)]] [höher] [niedriger] als [Knock-inSchwelle[_1/2/3/4](i)] ist [oder dieser entspricht].
	Multi-Underlyings	**Multi-underlying-Produkte**
	American Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t)] *or* [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one	**Amerikanisches Knock-in-Ereignis[_1/2/3/4](i)** gilt als [nicht] eingetreten (wie von der Berechnungsstelle festgestellt), falls an dem/den Referenztag(en)(t) [ReferenzFormel_AmerikanischerKnock-in[_1/2/3/4](t)] [ReferenzFormel_AmerikanischerKnock-in[_1/2/3/4](t,k) jedes Basiswerts(k)] *oder* [der Schlusskurs [S(t,k)] jedes Basiswerts(k)] *oder* [jeder Intraday-Kurs[SI(t,k)] jedes Basiswerts(k)] *oder* [mindestens ein Intraday-Kurs[SI(t,k)] jedes Basiswerts(k)] *oder* [ReferenzFormel_AmerikanischerKnock-in[_1/2/3/4](t,k) mindestens eines Basiswerts(k)] *oder* [der Schlusskurs [S(t,k)] mindestens eines Basiswerts(k)] *oder* [jeder Intraday-Kurs[SI(t,k)] mindestens eines Basiswerts(k)] *oder* [mindestens ein Intraday-Kurs[SI(t,k)] mindestens eines Basiswerts(k)] [höher] [niedriger] als [Knock-inSchwelle[_1/2/3/4](i)] [Knock-inSchwelle[_1/2/3/4](i,k)] ist [oder dieser entspricht].

	Underlying(k)] is [higher] [lower] than [or equal to] the [Knock-InThreshold[_1/2/3/4](i)] [Knock-InThreshold[_1/2/3/4](i,k)].	
	b) Variable Data:	**b) Variablen:**
	Knock-InThreshold[_1/2/3/4]	Knock-inSchwelle[_1/2/3/4]
	NumberofDays	AnzahlvonTagen
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
	c) Reference Formula(e):	**c) Referenzformel(n):**
	ReferenceFormula_AmericanKnock-In[_1/2/3/4]	ReferenzFormel_AmerikanischerKnock-in[_1/2/3/4]
	Closing Price	Schlusskurs
	Intraday Price	Intraday-Kurs
3.3.0.6	**Low and High Knock-In Events**	**Untere und Obere Knock-in-Ereignisse**
	As it will be detailed, Low and High Knock-In Event can be considered as American or European Knock-In Event. In this Section, Reference Date(s) is defined in condition 3.3.0.5 above:	Wie nachstehend ausführlicher beschrieben, kann Unteres und Oberes Knock-in-Ereignis als Amerikanisches oder Europäisches Knock-in-Ereignis angesehen werden. Für die Zwecke dieses Abschnitts ist Referenztag(e) in Bedingung 3.3.0.5 oben definiert.
	a) Description:	**d) Beschreibung:**
	Mono-Underlying	**Mono-underlying-Produkte**
	Low Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_LowBarrier(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is lower than [or equal to] [LowBarrier(i)] [(such date being referred as to the LowBarrierEventDate)].	**Untere-Barriere-Knock-in-Ereignis(i)** gilt als [nicht] eingetreten (wie von der Berechnungsstelle festgestellt), falls an dem/den Referenztag(en)(t) [ReferenzFormel_UntereBarriere(t)] *oder* [der Schlusskurs [S(t)]] *oder* [jeder Intraday-Kurs[SI(t)]] *oder* [mindestens ein Intraday-Kurs[SI(t)]] niedriger als [UntereBarriere(i)] ist [oder dieser entspricht] [(ein entsprechender Tag wird als UntereBarriereEreignisTag bezeichnet)].
	High Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_HighBarrier(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is higher than [or equal to] [HighBarrier(i)] [(such date being referred as to the HighBarrierEventDate)].	**Obere-Barriere-Knock-in-Ereignis(i)** gilt als [nicht] eingetreten (wie von der Berechnungsstelle festgestellt), falls an dem/den Referenztag(en)(t) [ReferenzFormel_ObereBarriere(t)] *oder* [der Schlusskurs [S(t)]] *oder* [jeder Intraday-Kurs[SI(t)]] *oder* [mindestens ein Intraday-Kurs[SI(t)]] höher als [ObereBarriere(i)] ist [oder dieser entspricht] [(ein entsprechender Tag wird als ObereBarriereEreignisTag bezeichnet)].
	Second Low Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondLowBarrier(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is lower than [or equal to] [SecondLowBarrier(i)] [(such date being referred as to the SecondLowBarrierEventDate)].	**Zweite-Untere-Barriere-Knock-in-Ereignis(i)** gilt als [nicht] eingetreten (wie von der Berechnungsstelle festgestellt), falls an dem/den Referenztag(en)(t) [ReferenzFormel_ZweiteUntereBarriere(t)] *oder* [der Schlusskurs [S(t)]] *oder* [jeder Intraday-Kurs[SI(t)]] *oder* [mindestens ein Intraday-Kurs[SI(t)]] niedriger als [ZweiteUntereBarriere(i)] ist [oder dieser entspricht] [(ein entsprechender Tag wird als ZweiteUntereBarriereEreignisTag bezeichnet)].
	Second High Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondHighBarrier(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is higher than [or equal to] [SecondHighBarrier(i)] [(such date being referred as to the SecondHighBarrierEventDate)].	**Zweite-Obere-Barriere-Knock-in-Ereignis(i)** gilt als [nicht] eingetreten (wie von der Berechnungsstelle festgestellt), falls an dem/den Referenztag(en)(t) [ReferenzFormel_ZweiteObereBarriere(t)] *oder* [der Schlusskurs [S(t)]] *oder* [jeder Intraday-Kurs[SI(t)]] *oder* [mindestens ein Intraday-Kurs[SI(t)]] höher als [ZweiteObereBarriere(i)] ist [oder dieser entspricht] [(ein entsprechender Tag wird als ZweiteObereBarriereEreignisTag bezeichnet)].
	Multi-Underlyings:	**Multi-underlying-Produkte**
	Low Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t),	**Untere-Barriere-Knock-in-Ereignis(i)** gilt als [nicht] eingetreten (wie von der Berechnungsstelle festgestellt), falls an dem/den Referenztag(en)(t)

	[ReferenceFormula_LowBarrier(t)] *or* [ReferenceFormula_LowBarrier(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_LowBarrier(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is lower than [or equal to] [LowBarrier(i)] [LowBarrier(i,k)] [(such date being referred as to the LowBarrierEventDate)].	[ReferenzFormel_UntereBarriere(t)] *oder* [ReferenzFormel_UntereBarriere(t,k) jedes Basiswerts(k)] *oder* [der Schlusskurs [S(t,k)] jedes Basiswerts(k)] *oder* [jeder Intraday-Kurs[SI(t,k)] jedes Basiswerts(k)] *oder* [mindestens ein Intraday-Kurs[SI(t,k)] jedes Basiswerts(k)] *oder* [ReferenzFormel_UntereBarriere(t,k) mindestens eines Basiswerts(k)] *oder* [der Schlusskurs [S(t,k)] mindestens eines Basiswerts(k)] *oder* [jeder Intraday-Kurs[SI(t,k)] mindestens eines Basiswerts(k)] *oder* [mindestens ein Intraday-Kurs[SI(t,k)] mindestens eines Basiswerts(k)] niedriger als [UntereBarriere(i)] [UntereBarriere(i,k)] ist [oder dieser entspricht] [(ein entsprechender Tag wird als UntereBarriereEreignisTag bezeichnet)].
	High Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_HighBarrier(t)] *or* [ReferenceFormula_HighBarrier(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_HighBarrier(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is higher than [or equal to] [HighBarrier(i)] [HighBarrier(i,k)] [(such date being referred as to the HighBarrierEventDate)].	**Obere-Barriere-Knock-in-Ereignis(i)** gilt als [nicht] eingetreten (wie von der Berechnungsstelle festgestellt), falls an dem/den Referenztag(en)(t) [ReferenzFormel_ObereBarriere(t)] *oder* [ReferenzFormel_ObereBarriere(t,k) jedes Basiswerts(k)] *oder* [der Schlusskurs [S(t,k)] jedes Basiswerts(k)] *oder* [jeder Intraday-Kurs[SI(t,k)] jedes Basiswerts(k)] *oder* [mindestens ein Intraday-Kurs[SI(t,k)] jedes Basiswerts(k)] *oder* [ReferenzFormel_ObereBarriere(t,k) mindestens eines Basiswerts(k)] *oder* [der Schlusskurs [S(t,k)] mindestens eines Basiswerts(k)] *oder* [jeder Intraday-Kurs[SI(t,k)] mindestens eines Basiswerts(k)] *oder* [mindestens ein Intraday-Kurs[SI(t,k)] mindestens eines Basiswerts(k)] höher als [ObereBarriere(i)] [ObereBarriere(i,k)] ist [oder dieser entspricht] [(ein entsprechender Tag wird als ObereBarriereEreignisTag bezeichnet)].
	Second Low Barrier Knock-In Event(i) is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondLowBarrier(t)] *or* [ReferenceFormula_SecondLowBarrier(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_SecondLowBarrier(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is lower than [or equal to] [SecondLowBarrier(k)] [SecondLowBarrier(i,k)] [(such date being referred as to the SecondLowBarrierEventDate)].	**Zweite Untere-Barriere-Knock-in-Ereignis(i)** gilt als [nicht] eingetreten (wie von der Berechnungsstelle festgestellt), falls an dem/den Referenztag(en)(t) [ReferenzFormel_ZweiteUntereBarriere(t)] *oder* [ReferenzFormel_ZweiteUntereBarriere(t,k) jedes Basiswerts(k)] *oder* [der Schlusskurs [S(t,k)] jedes Basiswerts(k)] *oder* [jeder Intraday-Kurs[SI(t,k)] jedes Basiswerts(k)] *oder* [mindestens ein Intraday-Kurs[SI(t,k)] jedes Basiswerts(k)] *oder* [ReferenzFormel_ZweiteUntereBarriere(t,k) mindestens eines Basiswerts(k)] *oder* [der Schlusskurs [S(t,k)] mindestens eines Basiswerts(k)] *oder* [jeder Intraday-Kurs[SI(t,k)] mindestens eines Basiswerts(k)] *oder* [mindestens ein Intraday-Kurs[SI(t,k)] mindestens eines Basiswerts(k)] niedriger als [ZweiteUntereBarriere(k)] [ZweiteUntereBarriere(i,k)] ist [oder dieser entspricht] [(ein entsprechender Tag wird als ZweiteUntereBarriereEreignisTag bezeichnet)].
	Second High Barrier Knock-In Event(i) is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondHighBarrier(t)] *or* [ReferenceFormula_SecondHighBarrier(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_SecondHighBarrier(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is higher	**Zweite Obere-Barriere-Knock-in-Ereignis(i)** gilt als [nicht] eingetreten (wie von der Berechnungsstelle festgestellt), falls an dem/den Referenztag(en)(t) [ReferenzFormel_ZweiteObereBarriere(t)] *oder* [ReferenzFormel_ZweiteObereBarriere(t,k) jedes Basiswerts(k)] *oder* [der Schlusskurs [S(t,k)] jedes Basiswerts(k)] *oder* [jeder Intraday-Kurs[SI(t,k)] jedes Basiswerts(k)] *oder* [mindestens ein Intraday-Kurs[SI(t,k)] jedes Basiswerts(k)] *oder* [ReferenzFormel_ZweiteObereBarriere(t,k) mindestens eines Basiswerts(k)] *oder* [der Schlusskurs [S(t,k)] mindestens eines Basiswerts(k)] *oder* [jeder Intraday-Kurs[SI(t,k)] mindestens eines Basiswerts(k)] *oder* [mindestens ein Intraday-Kurs[SI(t,k)] mindestens eines Basiswerts(k)] niedriger als [ZweiteObereBarriere(k)] [ZweiteObereBarriere(i,k)] ist [oder dieser entspricht] [(ein

	than [or equal to] [SecondHighBarrier(k)] [SecondHighBarrier(i,k)] [(such date being referred as to the SecondHighBarrierEventDate)].	entsprechender Tag wird als ZweiteObereBarriereEreignisTag bezeichnet)].
	b) Variable Data:	**e) Variablen:**
	Knock-InThreshold[_1/2/3/4]	Knock-inSchwelle[_1/2/3/4]
	NumberofDays	AnzahlvonTagen
	LowBarrier	UntereBarriere
	HighBarrier	ObereBarriere
	SecondLowBarrier	ZweiteUntereBarriere
	SecondHighBarrier	ZweiteObereBarriere
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
	c) Reference Formula(e):	**f) Referenzformel(n):**
	ReferenceFormula_AmericanKnock-In[_1/2/3/4]	ReferenzFormel_AmerikanischerKnock-in[_1/2/3/4]
	Closing Price	Schlusskurs
	Intraday Price	Intraday-Kurs
	ReferenceFormula_LowBarrier	ReferenzFormel_UntereBarriere
	ReferenceFormula_HighBarrier	ReferenzFormel_ObereBarriere
	ReferenceFormula_SecondLowBarrier	ReferenzFormel_ZweiteUntereBarriere
	ReferenceFormula_SecondHighBarrier	ReferenzFormel_ZweiteObereBarriere
3.3.0.7	*RangeKnock-InEvent*	*RangeKnock-inEreignis*
	For the purpose of this section, **Reference Date(t)** means:	Für die Zwecke dieses Abschnitts bezeichnet **Referenztag(t)**:
	- Valuation Date(t) within Schedule(i) as defined in the applicable Final Terms *or*	- den in den anwendbaren Endgültigen Bedingungen festgelegten Bewertungstag(t) innerhalb des Zeitplans(i) *oder*
	- the date(t) as defined in the applicable Final Terms within Schedule(i)]	- den in den anwendbaren Endgültigen Bedingungen festgelegten Tag(t) innerhalb des Zeitplans(i)]
	a) Description:	**g) Beschreibung:**
	<u>Mono-Underlying</u>	**<u>Mono-underlying-Produkte</u>**
	RangeKnock-InEvent(i) is deemed [not] to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_RangeKnock-In[(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is [higher than [or equal to] the LowerBound[(i)]] [and] [lower than [or equal to] the UpperBound[(i)]].	**RangeKnock-inEreignis(i)** gilt als [nicht] eingetreten (wie von der Berechnungsstelle festgestellt), falls an dem/den Referenztag(en)(t) [ReferenzFormel_RangeKnock-in[(t)] *oder* [der Schlusskurs [S(t)]] *oder* [jeder Intraday-Kurs[SI(t)]] *oder* [mindestens ein Intraday-Kurs[SI(t)]] [höher] als [UnterGrenze[(i)]] ist [oder dieser entspricht] [und] [niedriger als OberGrenze[(i)] ist [oder dieser entspricht]].
	<u>Multi-Underlyings</u>	**<u>Multi-underlying-Produkte</u>**
	RangeKnock-InEvent(i) is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_RangeKnock-In(t)] *or* [ReferenceFormula_RangeKnock-In(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [ReferenceFormula_RangeKnock-In(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] is [higher than [or equal to] the LowerBound[(i)][(i,k)]] [and] [lower than [or equal to] the UpperBound[(i)][(i,k)]].	**RangeKnock-inEreignis(i)** gilt als [nicht] eingetreten (wie von der Berechnungsstelle festgestellt), falls an dem/den Referenztag(en)(t) [ReferenzFormel_RangeKnock-in(t)] *oder* [ReferenzFormel_RangeKnock-in(t,k) jedes Basiswerts(k)] *oder* [der Schlusskurs [S(t,k)] jedes Basiswerts(k)] *oder* [ReferenzFormel_RangeKnock-in(t,k) mindestens eines Basiswerts(k)] *oder* [der Schlusskurs [S(t,k)] mindestens eines Basiswerts(k)] [höher als [UnterGrenze[(i)][(i,k)]] ist [oder dieser entspricht]] [und] [niedriger als OberGrenze[(i)][(i,k)] ist [oder dieser entspricht]].
	b) Variable Data:	**h) Variablen:**
	UpperBound	OberGrenze
	LowerBound	UnterGrenze
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.

	c) Reference Formula(e):	**c) Referenzformel(n):**
	ReferenceFormula_RangeKnock-In	ReferenzFormelRangeKnock-in
	Closing Price	Schlusskurs
3.3.1	***Reverse Convertible***	***Reverse Convertible***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.1, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.1 angegeben ist, gilt Folgendes:
3.3.1.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- On Maturity Date, this Product pays a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.	- Am Fälligkeitstag wird auf dieses Produkt ein Endgültiger Rückzahlungsbetrag gezahlt, der auf Grundlage der anwendbaren Option bestimmt wird, die aus den in Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde und in den anwendbaren Endgültigen Bedingungen angegeben wird.
3.3.1.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.3.1.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.3.1.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	The applicable Final Terms shall indicate in the clause "*Reference of the Product*" the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.	In der Ziffer *„Produktreferenz"* der anwendbaren Endgültigen Bedingungen ist die auf das Produkt anwendbare Option angegeben, die aus den in Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde.
3.3.1.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	No Specific Definition is necessary to determine and calculate a Product Amount.	Es ist keine Spezifische Begriffsbestimmung für die Bestimmung und Berechnung eines Produktbetrags erforderlich.
3.3.1.5	**Variable Data:**	**Variablen:**
	Any Variable Data applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.	Etwaige auf das Produkt anwendbare Variablen in Abhängigkeit von der auf das Produkt anwendbaren Option gemäß der Tabelle in Bedingung 3.3.0.2 oben.
3.3.1.6	**Reference Formula(e):**	**Referenzformel(n):**
	The applicable Final Terms shall indicate the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.	In den anwendbaren Endgültigen Bedingungen ist/sind die auf das Produkt anwendbare(n) Referenzformel(n) in Abhängigkeit von der auf das Produkt anwendbaren Option gemäß der Tabelle in Bedingung 3.3.0.3 oben angegeben.
3.3.2	***Digital Coupon Autocall***	***Digital Coupon Autocall***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.2, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.2 angegeben ist, gilt Folgendes:
3.3.2.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist.
	o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier and/or whether or not a[n] [American] [European] Knock-In Event occurs.	o Der Eintritt dieser Szenarien ist vom Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel und seiner Position im Vergleich zu einer KuponBarriere und/oder vom Eintritt eines [Amerikanischen] [Europäischen] Knock-in-Ereignisses abhängig.
	o The Structured Interest Amount may	o Der Strukturierte Zinsbetrag kann - in

	be equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor and / or a coupon.	Abhängigkeit von dem eingetreten Szenario - einem vorher festgelegten Wert entsprechen, der gegebenenfalls um den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einer Untergrenze (*Floor*), einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
	- An Automatic Early Redemption Amount may be paid under this Product.	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor, a cap and / or with a leverage factor.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert, der gegebenenfalls um den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einer Untergrenze (*Floor*), einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der auf Grundlage der anwendbaren Option bestimmt wird, die aus den in Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde und in den anwendbaren Endgültigen Bedingungen angegeben wird.
3.3.2.1	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	Scenario 1:	**Szenario 1:**
	If [on Valuation Date((i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i)] [[and] [or] [an American] [a European] Knock-In Event_1(i) has [not] occurred], then:	Falls [am Bewertungstag(i) ReferenzFormel_KuponBarriere(MBT(i)) [höher] [niedriger] als [oder gleich] KuponBarriere(i) ist] [[und] [oder] [[k]ein Amerikanisches] [[k]ein Europäisches] Knock-in-Ereignis_1(i) eingetreten ist], gilt:
	Structured Interest Amount(i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_Coupon_1(i) x (ReferenceFormula_Coupon(RVD(i)) – Strike_Coupon_1)))	Produktformel(i) = Max(Floor_Kupon_1(i) ; Min(Cap_Kupon_1(i) ; Partizipation_Kupon_1(i) x (ReferenzFormel_Kupon(RVD(i)) – Basispreis _Kupon_1)))
	Scenario 2:	**Szenario 2:**
	If [on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] [an American] [a European] Knock-In Event_1(i) has [not] occurred], then:	Falls [am Bewertungstag(i) ReferenzFormel_KuponBarriere(MBT(i)) [niedriger] [höher] als [oder gleich] KuponBarriere(i) ist] [[k]ein Amerikanisches Knock-in-Ereignis_1(i) eingetreten ist], gilt:
	Structured Interest Amount(i) = = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_Coupon_2(i) x (ReferenceFormula_Coupon(RVD(i)) – Strike_Coupon_2)))	Produktformel(i) = Max(Floor_Kupon_2(i) ; Min(Cap_Kupon_2(i) ; Partizipation_Kupon_2(i) x (ReferenzFormel_Kupon(RVD(i)) – Basispreis _Kupon_2)))
3.3.2.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Floor_AERA(i) ; Min(Cap_AERA(i) ;	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Max(Floor_AVRB(i) ; Min(Cap_AVRB(i) ; Kupon_AVRB(i) +

	Coupon_AERA(i) + Participation_AERA(i) x (ReferenceFormula_AERA(i) – Strike_AERA)))	Partizipation_AVRB(i) x (ReferenzFormel_AVRB(i) – Basispreis_AVRB)))
3.3.2.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	The applicable Final Terms shall indicate in the clause "*Reference of the Product*" the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.	In der Ziffer „*Produktreferenz*" der anwendbaren Endgültigen Bedingungen ist die auf das Produkt anwendbare Option angegeben, die aus den in Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde.
3.3.2.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above and Conditions 3.3.0.4 to 3.3,0.7 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben und den Bedingungen 3.3.0.4 und 3.3.0.7 oben genannten Begriffsbestimmungen aufgeführt.
3.3.2.5	**Variable Data:**	**Variablen:**
	Floor_Coupon_1	Floor_Kupon_1
	Cap_Coupon_1	Cap_Kupon_1
	Participation_Coupon_1	Partizipation_Kupon_1
	Strike_Coupon_1	Basispreis_Kupon_1
	Floor_Coupon_2	Floor_Kupon_2
	Cap_Coupon_2	Cap_Kupon_2
	Participation_Coupon_2	Partizipation_Kupon_2
	Strike_Coupon_2	Basispreis_Kupon_2
	Cap_AERA	Cap_AVRB
	CouponBarrier	KuponBarriere
	Coupon_AERA	Kupon_AVRB
	Floor_AERA	Floor_AVRB
	Participation_AERA	Partizipation_AVRB
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	Strike_AERA	Basispreis_AVRB
	and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.	und etwaige anwendbare Variablen in Abhängigkeit von der auf das Produkt anwendbaren Option gemäß der Tabelle in Bedingung 3.3.0.2 oben.
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.2.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_CouponBarrier	ReferenzFormel_KuponBarriere
	ReferenceFormula_AERA	ReferenzFormel_AVRB
	The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.	In den anwendbaren Endgültigen Bedingungen ist/sind gegebenenfalls die auf das Produkt anwendbare(n) zusätzlichen Referenzformel(n) in Abhängigkeit von der auf das Produkt anwendbaren Option gemäß der Tabelle in Bedingung 3.3.0.3 oben angegeben.
3.3.3	***Digital Coupon Autocall with Memory Effect***	***Digit Coupon Autocall with Memory Effect***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.3, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.3 angegeben ist, gilt Folgendes:
3.3.3.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist.
	o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier.	o Der Eintritt dieser Szenarien ist vom Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel und seiner Position im Vergleich zu einer KuponBarriere abhängig.

	o The Structured Interest Amount may be equal, depending upon the scenario occurring, to (i) a predetermined value dependent of the previously Structured Interest Amount computed or to (ii) zero.	o Der Strukturierte Zinsbetrag kann in Abhängigkeit von dem eingetreten Szenario (i) einem vorher festgelegten Wert, der von dem zuvor berechneten Strukturierten Zinsbetrag abhängig ist, entsprechen oder (ii) null betragen.
	- An Automatic Early Redemption Amount may be paid under this Product	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert, der gegebenenfalls um den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einer Untergrenze (*Floor*) und/oder einem Hebelfaktor unterliegen.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der auf Grundlage der anwendbaren Option bestimmt wird, die aus den in Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde und in den anwendbaren Endgültigen Bedingungen angegeben wird.
3.3.3.1	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:	Falls am Bewertungstag(i) ReferenzFormel_KuponBarriere(MBT(i)) [höher] [niedriger] als [oder gleich] KuponBarriere(i) ist, gilt:
	Structured Interest Amount(i) = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination × Coupon(i) – SumCoupons[Paid](i-1)))	Strukturierter Zinsbetrag(i) = Max(Floor(i) ; Min(Cap(i) ; Festgelegte Stückelung × Kupon(i) – Summe[Gezahlte]Kupons(i-1)))
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i), then:	Falls am Bewertungstag(i) ReferenzFormel_KuponBarriere(MBT(i)) [niedriger] [höher] als [oder gleich] KuponBarriere(i) ist, gilt:
	Structured Interest Amount(i) = 0 (zero)	Strukturierter Zinsbetrag(i) = 0 (null)
3.3.3.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA(i) ; Participation(i) x ReferenceFormula_AERA(i))	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Max(Kupon_AVRB(i) ; Partizipation(i) x ReferenzFormel_AVRB(i))
3.3.3.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.	In der Ziffer *„Produktreferenz"* der anwendbaren Endgültigen Bedingungen ist die auf das Produkt anwendbare Option angegeben, die aus den in Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde.
3.3.3.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)	Summe[Gezahlte]Kupons(i) = Summe[Gezahlte]Kupons(i-1) + Strukturierter Zinsbetrag(i)
	With:	*Dabei gilt:*
	SumCoupons[Paid](0) = 0	Summe[Gezahlte]Kupons(0) = 0
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.

3.3.3.5	**Variable Data:**	**Variablen:**
	CouponBarrier	KuponBarriere
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	Participation	Partizipation
	Cap	Cap
	Floor	Floor
	Coupon	Kupon
	Coupon_AERA	Kupon_AVRB
	and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.	und etwaige anwendbare Variablen in Abhängigkeit von der auf das Produkt anwendbaren Option gemäß der Tabelle in Bedingung 3.3.0.2 oben.
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.3.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_CouponBarrier	ReferenzFormel_KuponBarriere
	ReferenceFormula_AERA	ReferenzFormel_AVRB
	The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.	In den anwendbaren Endgültigen Bedingungen ist/sind gegebenenfalls die auf das Produkt anwendbare(n) zusätzlichen Referenzformel(n) in Abhängigkeit von der auf das Produkt anwendbaren Option gemäß der Tabelle in Bedingung 3.3.0.3 oben angegeben.
3.3.4	***Athena, Apollon***	***Athena, Apollon***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.4, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.4 angegeben ist, gilt Folgendes:
3.3.4.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- An Automatic Early Redemption Amount may be paid under this Product.	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert, der gegebenenfalls um den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einer Untergrenze (*Floor*) und/oder einem Hebelfaktor unterliegen.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der auf Grundlage der anwendbaren Option bestimmt wird, die aus den in Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde und in den anwendbaren Endgültigen Bedingungen angegeben wird.
3.3.4.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.3.4.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA(i) ; Participation(i) x ReferenceFormula_AERA(i))	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Max(Kupon_AVRB(i) ; Partizipation(i) x ReferenzFormel_AVRB(i))
3.3.4.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst	In der Ziffer *„Produktreferenz"* der anwendbaren Endgültigen Bedingungen ist die auf das Produkt anwendbare Option angegeben, die aus den in

	the Options described in Condition 3.3.0.1 above.	Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde.
3.3.4.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.
3.3.4.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	Participation	Partizipation
	Coupon_AERA	Kupon_AVRB
	and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.	und etwaige anwendbare Variablen in Abhängigkeit von der auf das Produkt anwendbaren Option gemäß der Tabelle in Bedingung 3.3.0.2 oben.
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.4.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_AERA	ReferenzFormel_AVRB
	The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.	In den anwendbaren Endgültigen Bedingungen ist/sind gegebenenfalls die auf das Produkt anwendbare(n) zusätzlichen Referenzformel(n) in Abhängigkeit von der auf das Produkt anwendbaren Option gemäß der Tabelle in Bedingung 3.3.0.3 oben angegeben.
3.3.5	***Double Opportunity***	***Double Opportunity***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.5, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.5 angegeben ist, gilt Folgendes:
3.3.5.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 3 possible.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von drei möglichen Szenarien abhängig ist.
	o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to two barriers.	o Der Eintritt dieser Szenarien ist vom Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel und seiner Position im Vergleich zu zwei Barrieren abhängig.
	o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.	o Der Strukturierte Zinsbetrag kann - in Abhängigkeit von dem eingetreten Szenario - dem Wert der berücksichtigten Referenzformel entsprechen; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
	- An Automatic Early Redemption Amount may be paid under this Product subject to the occurrence or not of an Automatic Early Redemption Event and / or a Knock-In Event.	- Auf dieses Produkt wird in Abhängigkeit vom Eintritt eines Auslösers der Automatischen Vorzeitigen Rückzahlung und/oder eines Knock-in-Ereignisses möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o The Automatic Early Redemption Amount equals a predetermined value	o Der Automatische Vorzeitige Rückzahlungsbetrag entspricht einem vorher festgelegten Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der auf Grundlage der anwendbaren Option bestimmt wird, die aus den in Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde und in den anwendbaren Endgültigen Bedingungen angegeben wird.
3.3.5.1	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	Scenario 1:	**Szenario 1:**

	If on Valuation Date(i), [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)], then:	Falls am Bewertungstag(i), [ReferenzFormel_KuponBarriere_1(MBT(i)) [höher] [niedriger] als [oder gleich] KuponBarriere_1(i)] ist [[und] [oder] ReferenzFormel_KuponBarriere_2(MBT(i)) [niedriger] [höher] als [oder gleich] KuponBarriere_2(i)] ist, gilt:
	Structured Interest Amount(i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_Coupon_1(i) x (ReferenceFormula_Coupon(RVD(i)) – CouponStrike_1(i))))	Produktformel(i) = Max(Floor_Kupon_1(i) ; Min(Cap_Kupon_1(i) ; Partizipation_Kupon_1(i) x (ReferenzFormel_Kupon(MBT(i)) – KuponBasispreis_1(i))))
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(i), [ReferenceFormula_CouponBarrier_1(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_ CouponBarrier_2(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_2(i)], then:	Falls am Bewertungstag(i), [ReferenzFormel_KuponBarriere_1(MBT(i)) [niedriger] [höher] als [oder gleich] KuponBarriere_1(i)] ist [[und] [oder] ReferenzFormel_KuponBarriere_2(MBT(i)) [höher] [niedriger] als [oder gleich] KuponBarriere_2(i)] ist, gilt:
	Structured Interest Amount(i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_Coupon_2(i) x (ReferenceFormula_Coupon(RVD(i)) – CouponStrike_2(i))))	Produktformel(i) = Max(Floor_Kupon_2(i) ; Min(Cap_Kupon_2(i) ; Partizipation_Kupon_2(i) x (ReferenzFormel_Kupon(MBT(i)) – KuponBasispreis_2(i))))
	Scenario 3:	**Szenario 3:**
	If on Valuation Date(i), [ReferenceFormula_CouponBarrier_1(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_ CouponBarrier_2 (RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_2 (i)], then:	Falls am Bewertungstag(i), [ReferenzFormel_KuponBarriere_1(MBT(i)) [niedriger] [höher] als [oder gleich] KuponBarriere_1(i)] ist [[und] [oder] ReferenzFormel_KuponBarriere_2(MBT(i)) [höher] [niedriger] als [oder gleich] KuponBarriere_2(i)] ist, gilt:
	Structured Interest Amount(i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor_Coupon_3(i) ; Min(Cap_Coupon_3(i) ; Participation_Coupon_3(i) x (ReferenceFormula_Coupon(RVD(i)) – CouponStrike_3(i))))	Produktformel(i) = Max(Floor_Kupon_3(i) ; Min(Cap_Kupon_3(i) ; Partizipation_Kupon_3(i) x (ReferenzFormel_Kupon(MBT(i)) – KuponBasispreis_3(i))))
3.3.5.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i)
3.3.5.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.	In der Bedingung *Produktreferenz* der anwendbaren Endgültigen Bedingungen ist die auf das Produkt anwendbare Option angegeben, die aus den in Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde.
3.3.5.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 und in den Bedingungen 3.3.0.4 bis 3.3.0.7 oben genannten Begriffsbestimmungen aufgeführt.

3.3.5.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	Coupon_AERA	Kupon_AVRB
	CouponBarrier_1	KuponBarriere_1
	CouponBarrier_2	KuponBarriere _2
	Floor_Coupon_1	Floor_Kupon_1
	Cap_Coupon_1	Cap_Kupon_1
	Participation_Coupon_1	Partizipation_Kupon_1
	CouponStrike_1	KuponBasispreis_1
	Floor_Coupon_2	Floor_Kupon_2
	Cap_Coupon_2	Cap_Kupon_2
	Participation_Coupon_2	Partizipation_Kupon_2
	CouponStrike_2	KuponBasispreis_2
	Floor_Coupon_3	Floor_Kupon_3
	Cap_Coupon_3	Cap_Kupon_3
	Participation_Coupon_2	Partizipation_Kupon_2
	CouponStrike_3	KuponBasispreis_3
	and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.	und etwaige anwendbare Variablen in Abhängigkeit von der auf das Produkt anwendbaren Option gemäß der Tabelle in Bedingung 3.3.0.2 oben.
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.5.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_CouponBarrier_1	Referenzformel_KuponBarriere _1
	ReferenceFormula_CouponBarrier_2	Referenzformel_KuponBarriere _2
	ReferenceFormula_Coupon_1	Referenzformel_Kupon_1
	ReferenceFormula_Coupon_2	Referenzformel_Kupon_2
	ReferenceFormula_Coupon_3	Referenzformel_Kupon_3
	The applicable Final Terms shall indicate, as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.	In den anwendbaren Endgültigen Bedingungen ist/sind gegebenenfalls die auf das Produkt anwendbare(n) Referenzformel(n) in Abhängigkeit von der auf das Produkt anwendbaren Option gemäß der Tabelle in Bedingung 3.3.0.3 oben angegeben.
3.3.6	***Digit Coupon Reverse Convertible***	***Digit Coupon Reverse Convertible***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.6, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.6 angegeben ist, gilt Folgendes:
3.3.6.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist.
	o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier.	o Der Eintritt dieser Szenarien ist vom Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel und seiner Position im Vergleich zu einer KuponBarriere abhängig.
	o The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value or to zero.	o Der Strukturierte Zinsbetrag kann in Abhängigkeit von dem eingetreten Szenario einem vorher festgelegten Wert entsprechen oder null betragen.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der auf Grundlage der

	applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.	anwendbaren Option bestimmt wird, die aus den in Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde und in den anwendbaren Endgültigen Bedingungen angegeben wird.
3.3.6.1	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:	Falls am Bewertungstag(i) ReferenzFormel_KuponBarriere(MBT(i)) [höher] [niedriger] als [oder gleich] KuponBarriere(i) ist, gilt:
	Structured Interest Amount(i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Coupon(i)	Produktformel(i) = Kupon(i)
	Scenario 2:	**Szenario 2**
	If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i), then:	Falls am Bewertungstag(i) ReferenzFormel_KuponBarriere(MBT(i)) [niedriger] [höher] als [oder gleich] KuponBarriere(i) ist, gilt:
	Structured Interest Amount(i) = 0 (zero)	Strukturierter Zinsbetrag(i) = 0 (null)
3.3.6.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.3.6.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.	In der Ziffer *„Produktreferenz"* der anwendbaren Endgültigen Bedingungen ist die auf das Produkt anwendbare Option angegeben, die aus den in Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde.
3.3.6.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	No Specific Definition is necessary to determine and calculate a Product Amount.	Es ist keine Spezifische Begriffsbestimmung für die Bestimmung und Berechnung eines Produktbetrags erforderlich.
3.3.6.5	**Variable Data:**	**Variablen:**
	CouponBarrier	KuponBarriere
	Coupon	Kupon
	and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.	und etwaige anwendbare Variablen in Abhängigkeit von der auf das Produkt anwendbaren Option gemäß der Tabelle in Bedingung 3.3.0.2 oben.
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.6.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_CouponBarrier	ReferenzFormel_KuponBarriere
	The applicable Final Terms shall indicate as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.	In den anwendbaren Endgültigen Bedingungen ist/sind gegebenenfalls die auf das Produkt anwendbare(n) Referenzformel(n) in Abhängigkeit von der auf das Produkt anwendbaren Option gemäß der Tabelle in Bedingung 3.3.0.3 oben angegeben.
3.3.7	***Reverse Convertible with Automatic Early Redemption Event***	***Reverse Convertible with Automatic Early Redemption Event***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.7, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als *„Produktreferenz"* 3.3.7 angegeben ist, gilt Folgendes:
3.3.7.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist.
	o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to	o Der Eintritt dieser Szenarien ist vom Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel

	the Underlying(s) of the Product and of its position compared to a CouponBarrier.	und seiner Position im Vergleich zu einer KuponBarriere abhängig.
	o The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value dependent of the previously Structured Interest Amount computed.	o Der Strukturierte Zinsbetrag kann in Abhängigkeit von dem eingetreten Szenario einem vorher festgelegten Wert, der von dem zuvor berechneten Strukturierten Zinsbetrag abhängig ist, entsprechen.
	- An Automatic Early Redemption Amount may be paid under this Product.	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der auf Grundlage der anwendbaren Option bestimmt wird, die aus den in Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde und in den anwendbaren Endgültigen Bedingungen angegeben wird.
3.3.7.1	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	For i from t1 to t2	***Für i von t1 bis t2***
	Scenario 1:	**Szenario 1**
	If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:	Falls am Bewertungstag(i) ReferenzFormel_KuponBarriere(MBT(i)) [höher] [niedriger] als [oder gleich] KuponBarriere(i) ist, gilt:
	Structured Interest Amount(i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Coupon_1(i)	Produktformel(i) = Kupon_1(i)
	Scenario 2:	**Szenario 2**
	If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:	Falls am Bewertungstag(i) ReferenzFormel_KuponBarriere(MBT(i)) [höher] [niedriger] als [oder gleich] KuponBarriere(i) ist, gilt:
	Structured Interest Amount(i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Coupon_2(i)	Produktformel(i) = Kupon_2(i)
	For i from (t2+1)to t3	***Für i von (t2+1) bis t3***
	Scenario 1:	**Szenario 1**
	If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:	Falls am Bewertungstag(i) ReferenzFormel_KuponBarriere(MBT(i)) [höher] [niedriger] als [oder gleich] KuponBarriere(i) ist, gilt:
	Structured Interest Amount(i) = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination x Participation(i) x Coupon_3(i) – SumCouponsPaid(i-1)))	Strukturierter Zinsbetrag(i) = Max(Floor(i) ; Min(Cap(i) ; Festgelegte Stückelung x Partizipation(i) x Kupon_3(i) – SummeGezahlteKupons(i-1)))
	Scenario 2:	**Szenario 2**
	If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:	Falls am Bewertungstag(i) ReferenzFormel_KuponBarriere(MBT(i)) [höher] [niedriger] als [oder gleich] KuponBarriere(i) ist, gilt:
	Structured Interest Amount(i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Coupon_4(i)	Produktformel(i) = Kupon_4(i)
3.3.7.2	**Automatic Early Redemption Amount:**	**Automatischer Vorzeitiger Rückzahlungsbetrag:**

	Applicable	Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i)
3.3.7.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product selected among the Options described in Condition 3.3.0.1 above.	In der Ziffer *„Produktreferenz"* der anwendbaren Endgültigen Bedingungen ist die auf das Produkt anwendbare Option angegeben, die aus den in Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde.
3.3.7.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)	Summe[Gezahlte]Kupons(i) = Summe[Gezahlte]Kupons(i-1) + Strukturierter Zinsbetrag(i)
	With:	*Dabei gilt*:
	SumCoupons[Paid](0) = 0 (zero)	Summe[Gezahlte]Kupons(0) = 0 (null)
	The applicable Final Terms shall indicate, as the case may be, either "Not Applicable" or one or more of the definitions mentioned in Condition 1.2.2 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen oder als „Nicht Anwendbar" bezeichnet.
3.3.7.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	CouponBarrier	KuponBarriere
	Coupon[_1/2/3/4]	Kupon[_1/2/3/4]
	Coupon_AERA	Kupon_AVRB
	Participation	Partizipation
	Cap	Cap
	Floor	Floor
	and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.	und etwaige anwendbare Variablen in Abhängigkeit von der auf das Produkt anwendbaren Option gemäß der Tabelle in Bedingung 3.3.0.2 oben.
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.7.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_CouponBarrier	ReferenzFormel_KuponBarriere
	The applicable Final Terms shall indicate as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.	In den anwendbaren Endgültigen Bedingungen ist/sind gegebenenfalls die auf das Produkt anwendbare(n) zusätzlichen Referenzformel(n) in Abhängigkeit von der auf das Produkt anwendbaren Option gemäß der Tabelle in Bedingung 3.3.0.3 oben angegeben.
3.3.8	***Digit Coupon Autocall with Recall Coupon***	***Digit Coupon Autocall with Recall Coupon***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.8, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als *„Produktreferenz"* 3.3.8 angegeben ist, gilt Folgendes:
3.3.8.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist.
	o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to two Barriers.	o Der Eintritt dieser Szenarien ist vom Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel und seiner Position im Vergleich zu zwei Barrieren abhängig.
	o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the	o Der Strukturierte Zinsbetrag kann - in Abhängigkeit von dem eingetreten Szenario - dem Wert der berücksichtigten Referenzformel

	ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.	entsprechen; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
	- An Automatic Early Redemption Amount may be paid under this Product.	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert, der gegebenenfalls um den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einer Untergrenze (*Floor*) und/oder einem Hebelfaktor unterliegen.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der auf Grundlage der anwendbaren Option bestimmt wird, die aus den in Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde und in den anwendbaren Endgültigen Bedingungen angegeben wird.
3.3.8.1	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	Scenario 1:	**Szenario 1**
	If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i)] [[and] [or] ReferenceFormula_Autocall(RVD(i)) is [lower] [higher] than [or equal to] AutocallBarrier(i)], then:	Falls [am Bewertungstag(i) ReferenzFormel_KuponBarriere(MBT(i)) [höher] [niedriger] als [oder gleich] KuponBarriere(i) ist] [[und] [oder] ReferenzFormel_Autocall(MBT(i)) [niedriger] [höher] als [oder gleich] AutocallBarriere(i) ist], gilt:
	Structured Interest Amount(i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_Coupon_1(i) x (ReferenceFormula_Coupon(RVD(i)) – CouponStrike_1(i))))	Produktformel(i) = Max(Floor_Kupon_1(i) ; Min(Cap_Kupon_1(i) ; Partizipation_Kupon_1(i) x (ReferenzFormel_Kupon(MBT(i)) – KuponBasispreis_1(i))))
	Scenario 2:	**Szenario 2**
	If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i)], then:	Falls [am Bewertungstag(i) ReferenzFormel_KuponBarriere(MBT(i)) [niedriger] [höher] als [oder gleich] KuponBarriere(i) ist] [[und] [oder] ReferenzFormel_Autocall(MBT(i)) [höher] [niedriger] als [oder gleich] AutocallBarriere(i) ist], gilt:
	Structured Interest Amount (i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_Coupon_2(i) x (ReferenceFormula_Coupon(RVD(i)) – CouponStrike_2(i))))	Produktformel(i) = Max(Floor_Kupon_2(i) ; Min(Cap_Kupon_2(i) ; Partizipation_Kupon_2(i) x (ReferenzFormel_Kupon(MBT(i)) – KuponBasispreis_2(i))))
3.3.8.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA (i) ; Participation_AERA(i) x ReferenceFormula_AERA(i))	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Max(Kupon_AVRB(i) ; Partizipation_AVRB(i) x ReferenzFormel_AVRB(i))
3.3.8.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst	In der Ziffer *„Produktreferenz"* der anwendbaren Endgültigen Bedingungen ist die auf das Produkt anwendbare Option angegeben, die aus den in

	the Options described in Condition 3.3.0.1 above.	Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde.
3.3.8.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.
3.3.8.5	**Variable Data:**	**Variablen:**
	CouponBarrier	KuponBarriere
	AutocallBarrier	AutocallBarriere
	Floor_Coupon_1	Floor_Kupon_1
	Cap_Coupon_1	Cap_Kupon_1
	Participation_Coupon_1	Partizipation_Kupon_1
	CouponStrike_1	KuponBasispreis_1
	Floor_Coupon_2	Floor_Kupon_2
	Cap_Coupon_2	Cap_Kupon_2
	Participation_Coupon_2	Partizipation_Kupon_2
	CouponStrike_2	KuponBasispreis_2
	Participation_AERA	Participation_AVRB
	Coupon_AERA	Kupon_AVRB
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.	und etwaige anwendbare Variablen in Abhängigkeit von der auf das Produkt anwendbaren Option gemäß der Tabelle in Bedingung 3.3.0.2 oben.
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.8.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_CouponBarrier	ReferenzFormel_KuponBarriere
	ReferenceFormula_Autocall	ReferenzFormel_Autocall
	ReferenceFormula_AERA	ReferenzFormel_AVRB
	The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.	In den anwendbaren Endgültigen Bedingungen ist/sind gegebenenfalls die auf das Produkt anwendbare(n) zusätzlichen Referenzformel(n) in Abhängigkeit von der auf das Produkt anwendbaren Option gemäß der Tabelle in Bedingung 3.3.0.3 oben angegeben.
3.3.9	***Athena Airbag***	***Athena Airbag***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.9, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.9 angegeben ist, gilt Folgendes:
3.3.9.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist.
	o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier and / or subject to the occurrence or not of a Knock-In Event.	o Der Eintritt dieser Szenarien ist vom Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel und seiner Position im Vergleich zu einer KuponBarriere und/oder vom Eintritt eines Knock-in-Ereignisses abhängig.
	o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor.	o Der Strukturierte Zinsbetrag kann - in Abhängigkeit von dem eingetreten Szenario - dem Wert der berücksichtigten Referenzformel entsprechen; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen..
	- An Automatic Early Redemption Amount	- Auf dieses Produkt wird möglicherweise ein

	may be paid under this Product.	Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der auf Grundlage der anwendbaren Option bestimmt wird, die aus den in Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde und in den anwendbaren Endgültigen Bedingungen angegeben wird.
3.3.9.1	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	Scenario 1:	**Szenario 1**
	If [on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] [a European] [an American] Knock-In Event_1(i) has [not] occurred], then:	Falls [am Bewertungstag(i) ReferenzFormel_KuponBarriere(MBT(i)) [niedriger] [höher] als [oder gleich] KuponBarriere(i) ist] [[und] [oder] [k]ein [Amerikanisches] [Europäisches] Knock-in-Ereignis_1(i) eingetreten ist], gilt:
	Structured Interest Amount (i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_Coupon_1(i) x (ReferenceFormula_Coupon_1(RVD(i)) – CouponStrike_1)))	Produktformel(i) = Max(Floor_Kupon_1(i) ; Min(Cap_Kupon_1(i) ; Partizipation_Kupon_1(i) x (ReferenzFormel_Kupon_1(MBT(i)) – KuponBasispreis_1)))
	Scenario 2:	**Szenario 2**
	If [on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] [a European] [an American] Knock-In Event_1(i) has [not] occurred], then:	Falls [am Bewertungstag(MBT(i)) ReferenzFormel_KuponBarriere(MBT(i)) [niedriger] [höher] als [oder gleich] KuponBarriere ist] [[und] [oder] [k]ein [Amerikanisches] [Europäisches] Knock-in-Ereignis_1(i) eingetreten ist], gilt:
	Structured Interest Amount (i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_Coupon_2(i) x (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_2)))	Produktformel(i) = Max(Floor_Kupon_2(i) ; Min(Cap_Kupon_2(i) ; Partizipation_Kupon_2(i) x (ReferenzFormel_Kupon_2(MBT(i)) – KuponBasispreis_2)))
3.3.9.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i)
3.3.9.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.	In der Ziffer *„Produktreferenz"* der anwendbaren Endgültigen Bedingungen ist die auf das Produkt anwendbare Option angegeben, die aus den in Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde.
3.3.9.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 und in den Bedingungen 3.3.0.4 bis 3.3.0.7 oben genannten Begriffsbestimmungen aufgeführt.
3.3.9.5	**Variable Data:**	**Variablen:**

	CouponBarrier	KuponBarriere
	Floor_Coupon_1	Floor_Kupon_1
	Cap_Coupon_1	Cap_Kupon_1
	Participation_Coupon_1	Partizipation_Kupon_1
	CouponStrike_1	KuponBasispreis_1
	Floor_Coupon_2	Floor_Kupon_2
	Cap_Coupon_2	Cap_Kupon_2
	Participation_Coupon_2	Partizipation_Kupon_2
	CouponStrike_2	KuponBasispreis_2
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	Coupon_AERA	Kupon_AVRB
	and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.	und etwaige anwendbare Variablen in Abhängigkeit von der auf das Produkt anwendbaren Option gemäß der Tabelle in Bedingung 3.3.0.2 oben.
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.9.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_CouponBarrier	ReferenzFormel_KuponBarriere
	ReferenceFormula_Coupon_1	ReferenzFormel_Kupon_1
	ReferenceFormula_Coupon_2	ReferenzFormel_Kupon_2
	The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.	In den anwendbaren Endgültigen Bedingungen ist/sind gegebenenfalls die auf das Produkt anwendbare(n) zusätzlichen Referenzformel(n) in Abhängigkeit von der auf das Produkt anwendbaren Option gemäß der Tabelle in Bedingung 3.3.0.3 oben angegeben.
3.3.10	***Twin Win***	***Twin Win***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.10, the following applies :	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.10 angegeben ist, gilt Folgendes:
3.3.10.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- An Automatic Early Redemption Amount may be paid under this Product.	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von drei möglichen Szenarien abhängig ist.
	o The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and upon (ii) the occurrence or not of a Low Barrier Knock-In Event.	o Der Eintritt dieser Szenarien ist (i) vom Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel und seiner Position im Vergleich zu einer Barriere und (ii) vom Eintritt eines Untere-Barriere-Knock-in-Ereignisses abhängig.
	o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant Reference Formula considered, which may be subject to a cap and / or with a leverage factor.	o Der Endgültige Rückzahlungsbetrag entspricht einem vorher festgelegten Wert, der gegebenenfalls um den Wert der maßgeblichen berücksichtigten Referenzformel erhöht wird; dieser kann einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
3.3.10.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar

3.3.10.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i)
3.3.10.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [höher] [niedriger] als [oder gleich] Barriere ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; CallParticipation x (ReferenceFormula_Final_1(RVD(T)) – Strike_1))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Min(Cap ; CallPartizipation x (ReferenzFormel_Endgültig_1(MBT(T)) – Basispreis_1))
	Scenario 2:	**Szenario 2**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [niedriger] [höher] als [oder gleich] Barriere ist und kein Untere-Barriere-Knock-in-Ereignis eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2 + PutParticipation x (Strike_2 – ReferenceFormula_Final_2(RVD(T)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + PutPartizipation x (Basispreis_2 – ReferenzFormel_Endgültig_2(MBT(T)))
	Scenario 3:	**Szenario 3**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [niedriger] [höher] als [oder gleich] Barriere ist und ein Untere-Barriere-Knock-in-Ereignis eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_3 + FinalParticipation x (ReferenceFormula_Finale_3(RVD(T)) – Strike_3)	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_3 + PartizipationEndgültig x (ReferenzFormel_Endgültig_3(MBT(T)) – Basispreis_3)
3.3.10.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.
3.3.10.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	ConstantRedemptionLevel_FRA_3	KonstantesRückzahlungsNiveau_ERB_3
	Coupon_AERA	Kupon_AVRB
	Barrier	Barriere
	Strike_1	Basispreis_1
	Strike_2	Basispreis_2
	Strike_3	Basispreis_3
	CallParticipation	CallPartizipation
	Cap	Cap

	PutParticipation	PutPartizipation
	FinalParticipation	PartizipationEndgültig
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.10.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	ReferenceFormula_Final_1	ReferenzFormel_Endgültig_1
	ReferenceFormula_Final_2	ReferenzFormel_Endgültig_2
	ReferenceFormula_Final_3	ReferenzFormel_Endgültig_3
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	For Notes indexed on one Underlying:	Bei an einen Basiswert gebundenen Schuldverschreibungen:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)
	For Notes indexed on more than one Underlying:	Bei an mehrere Basiswerte gebundenen Schuldverschreibungen:
	BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")	KorbStand (wie in Bedingung 4.3 der Familie „KorbStand" definiert)
	WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")	SchlechtesterStand (wie in Bedingung 4.6 der Familie „SchlechtesterStand" definiert)
3.3.11	***Reserved***	***Freigehalten***
3.3.12	***Reserved***	***Freigehalten***
3.3.13	***Bonus***	***Bonus***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.13, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.13 angegeben ist, gilt Folgendes:
3.3.13.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- An Automatic Early Redemption Amount may be paid under this Product.	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist:
	o The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event or a European Knock-In Event .	o Der Eintritt dieser Szenarien ist vom Eintritt eines Untere-Barriere-Knock-in-Ereignisses oder eines Europäischen Knock-in-Ereignisses abhängig.
	o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or with a leverage factor.	o Der Endgültige Rückzahlungsbetrag entspricht einem vorher festgelegten Wert, der gegebenenfalls um den Wert der auf den/die Basiswert(e) des Produkt angewandten maßgeblichen ReferenzFormel erhöht wird; dieser kann einer Untergrenze (*Floor*) und/oder einem Hebelfaktor unterliegen.
3.3.13.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.3.13.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) =	Automatischer Vorzeitiger Rückzahlungsbetrag(i) =

	Specified Denomination x Product Formula(i)	Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i)
3.3.13.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1**
	If a [Low Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:	Falls kein [Untere-Barriere-Knock-in-Ereignis] [Europäisches Knock-in-Ereignis] eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Bonus ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Max(Bonus ; Partizipation_1 x (ReferenzFormel_Endgültig_1(T) – Basispreis_1))
	Scenario 2:	**Szenario 2**
	If a [Low Barrier Knock-In Event] [European Knock-In Event] has occurred, then:	Falls ein [Untere-Barriere-Knock-in-Ereignis] [Europäisches Knock-in-Ereignis] eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2)	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + Partizipation_2 x (ReferenzFormel_Endgültig_2(T) – Basispreis_2)
3.3.13.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 und in den Bedingungen 3.3.0.4 bis 3.3.0.7 oben genannten Begriffsbestimmungen aufgeführt.
3.3.13.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	Coupon_AERA	Kupon_AVRB
	Bonus	Bonus
	Participation_1	Partizipation_1
	Participation_2	Partizipation_2
	Strike_1	Basispreis_1
	Strike_2	Basispreis_2
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.13.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Final_1	ReferenzFormel_Endgültig_1
	ReferenceFormula_Final_2	ReferenzFormel_Endgültig_2
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	For Notes indexed on one Underlying:	Bei an einen Basiswert gebundenen Schuldverschreibungen:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	For Notes indexed on more than one Underlying:	Bei an mehrere Basiswerte gebundenen Schuldverschreibungen:
	BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")	*KorbStand (wie in Bedingung 4.3 der Familie „KorbStand" definiert)*
	WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")	*SchlechtesterStand (wie in Bedingung 4.6 der Familie „SchlechtesterStand" definiert)*

3.3.14	***Capped Bonus***	***Capped Bonus***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.14, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.14 angegeben ist, gilt Folgendes:
3.3.14.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- An Automatic Early Redemption Amount may be paid under this Product	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist:
	o The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event or a European Knock-In Event.	o Der Eintritt dieser Szenarien ist vom Eintritt eines Untere-Barriere-Knock-in-Ereignisses oder eines Europäischen Knock-in-Ereignisses abhängig.
	o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and /or with a leverage factor.	o Der Endgültige Rückzahlungsbetrag entspricht einem vorher festgelegten Wert, der gegebenenfalls um den Wert der auf den/die Basiswert(e) des Produkt angewandten maßgeblichen ReferenzFormel erhöht wird; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
3.3.14.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.3.14.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i)
3.3.14.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	<u>Scenario 1:</u>	**<u>Szenario 1</u>**
	If a [Low Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:	Falls kein [Untere-Barriere-Knock-in-Ereignis] [Europäisches Knock-in-Ereignis] eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Bonus; Min(Cap_1 ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Max(Bonus ; Min(Cap_1 ; Partizipation_1 x (ReferenzFormel_Endgültig_1(T) – Basispreis_1)))
	<u>Scenario 2:</u>	**<u>Szenario 2</u>**
	If a [Low Barrier Knock-In Event] [European Knock-In Event] has occurred, then:	Falls ein [Untere-Barriere-Knock-in-Ereignis] [Europäisches Knock-in-Ereignis] eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Min(Cap_2 ; Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + Min(Cap_2 ; Partizipation_2 x (ReferenzFormel_Endgültig_2(T) – Basispreis_2)))
3.3.14.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**

	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 und in den Bedingungen 3.3.0.4 bis 3.3.0.7 oben genannten Begriffsbestimmungen aufgeführt.
3.3.14.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	Coupon_AERA	Kupon_AVRB
	Bonus	Bonus
	Participation_1	Partizipation_1
	Participation_2	Partizipation_2
	Strike_1	Basispreis_1
	Strike_2	Basispreis_2
	Cap_1	Cap_1
	Cap_2	Cap_2
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.14.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Final_1	ReferenzFormel_Endgültig_1
	ReferenceFormula_Final_2	ReferenzFormel_Endgültig_2
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	For Notes indexed on one Underlying:	Bei an einen Basiswert gebundenen Schuldverschreibungen:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	For Notes indexed on more than one Underlying:	Bei an mehrere Basiswerte gebundenen Schuldverschreibungen:
	BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")	*KorbStand (wie in Bedingung 4.3 der Familie „KorbStand" definiert)*
	WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")	*SchlechtesterStand (wie in Bedingung 4.6 der Familie „SchlechtesterStand" definiert)*
3.3.15	***Bonus Flex***	***Bonus Flex***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.15, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.15 angegeben ist, gilt Folgendes:
3.3.15.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- An Automatic Early Redemption Amount may be paid under this Product	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von drei möglichen Szenarien abhängig ist.
	o The occurrence of these scenarios is subject to the occurrence or not of a [High] [Low] Barrier Knock-In Event and of a Second [High] [Low] Barrier	o Der Eintritt dieser Szenarien ist vom Eintritt eines [Obere-][Untere]-Barriere-Knock-in-Ereignisses und eines Zweite-[Obere-][Untere-]Barriere-Knock-in-Ereignisses abhängig.

	Knock-In Event.	
	o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and /or with a leverage factor.	o Der Endgültige Rückzahlungsbetrag entspricht einem vorher festgelegten Wert, der gegebenenfalls um den Wert der auf den/die Basiswert(e) des Produkt angewandten maßgeblichen ReferenzFormel erhöht wird; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
3.3.15.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.3.15.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i)
3.3.15.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1**
	If a [Low Barrier Knock-In Event] [High Barrier Knock-In Event] has not occurred, then:	Falls kein [Untere-Barriere-Knock-in-Ereignis] [Obere-Barriere-Knock-in-Ereignis] eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(HighBonus ; Min(Cap_1 ; Participation_1 x (ReferenceFormula_Final_1(RVD(T)) – Strike_1)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Max(ObererBonus ; Min(Cap_1 ; Partizipation_1 x (ReferenzFormel_Endgültig_1(MBT(T)) – Basispreis_1)))
	Scenario 2:	**Szenario 2**
	If a [Low Barrier Knock-In Event] [High Barrier Knock-In Event] has occurred and a [Second Low Barrier Knock-In Event] [Second High Barrier Knock-In Event] has not occurred, then:	Falls ein [Untere-Barriere-Knock-in-Ereignis] [Obere-Barriere-Knock-in-Ereignis] eingetreten ist und kein [Zweite-Untere-Barriere-Knock-in-Ereignis] [Zweite-Obere-Barriere-Knock-in-Ereignis] eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(LowBonus; Min(Cap_2 ; Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + Max(UntererBonus_2 ; Min(Cap_2 ; Partizipation_2 x (ReferenzFormel_Endgültig_2(MBT(T)) – Basispreis_2)))
	Scenario 3:	**Szenario 3**
	If a [Low Barrier Knock-In Event] [High Barrier Knock-In Event] has occurred and a [Second Low Barrier Knock-In Event] [Second High Barrier Knock-In Event] has occurred, then:	Falls ein [Untere-Barriere-Knock-in-Ereignis] [Obere-Barriere-Knock-in-Ereignis] eingetreten ist und ein [Zweite-Untere-Barriere-Knock-in-Ereignis] [Zweite-Obere-Barriere-Knock-in-Ereignis] eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Min(Cap_3 ; Participation_3 x (ReferenceFormula_Final_3(RVD(T)) – Strike_3))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_3 + Min(Cap_3 ; Partizipation_3 x (ReferenzFormel_Endgültig_3(MBT(T)) – Basispreis_3)))
3.3.15.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 und in den Bedingungen 3.3.0.4 bis 3.3.0.7 oben genannten Begriffsbestimmungen aufgeführt.
3.3.15.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1

	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	ConstantRedemptionLevel_FRA_3	KonstantesRückzahlungsNiveau_ERB_3
	Coupon_AERA	Kupon_AVRB
	HighBonus	ObererBonus
	Participation_1	Partizipation_1
	Participation_2	Partizipation_2
	Participation_3	Partizipation_3
	Strike_1	Basispreis_1
	Strike_2	Basispreis_2
	Strike_3	Basispreis_3
	Cap_1	Cap_1
	Cap_2	Cap_2
	Cap_3	Cap_3
	LowBonus	UntererBonus
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.15.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Final_1	ReferenzFormel_Endgültig_1
	ReferenceFormula_Final_2	ReferenzFormel_Endgültig_2
	ReferenceFormula_Final_3	ReferenzFormel_Endgültig_3
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	For Notes indexed on one Underlying:	Bei an einen Basiswert gebundenen Schuldverschreibungen:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	For Notes indexed on more than one Underlying:	Bei an mehrere Basiswerte gebundenen Schuldverschreibungen:
	BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")	*KorbStand (wie in Bedingung 4.3 der Familie „KorbStand" definiert)*
	WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")	*SchlechtesterStand (wie in Bedingung 4.6 der Familie „SchlechtesterStand" definiert)*
3.3.16	***Reserved***	***Freigehalten***
3.3.17	***Reserved***	***Freigehalten***
3.3.18	***Reserved***	***Freigehalten***
3.3.19	***In-Line***	***In-Line***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.19, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.19 angegeben ist, gilt Folgendes:
3.3.19.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- An Automatic Early Redemption Amount may be paid under this Product	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.	- Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist.

	o The occurrence of these scenarios depends upon the occurrence or not of a Low Barrier Knock-In Event and of a High Barrier Knock-In Event.	o Der Eintritt dieser Szenarien ist vom Eintritt oder Nichteintritt eines Untere-Barriere-Knock-in-Ereignisses und eines Obere-Barriere-Knock-in-Ereignisses abhängig.
	o The Final Redemption Amount equals a predetermined value.	o Der Endgültige Rückzahlungsbetrag entspricht einem vorher festgelegten Wert.
3.3.19.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.3.19.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i)
3.3.19.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1:**
	If a Low Barrier Knock-In Event has not occurred and a High Barrier Knock-In Event has not occurred, then:	Falls kein Untere-Barriere-Knock-in-Ereignis eingetreten ist und ein Obere-Barriere-Knock-in-Ereignis eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Bonus	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Bonus
	Scenario 2:	**Szenario 2:**
	If a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred, then:	Falls ein Untere-Barriere-Knock-in-Ereignis eingetreten ist oder ein Obere-Barriere-Knock-in-Ereignis eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2
3.3.19.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions described in Conditions 3.3.0.4 to 3.3.0.7 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in den Bedingungen 3.3.0.4 bis 3.3.0.7 oben beschriebenen Begriffsbestimmungen aufgeführt.
3.3.19.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	Bonus	Bonus
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	Coupon_AERA	Kupon_AVRB
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.19.6	**Reference Formula(e):** Not Applicable	**Referenzformel(n):** Nicht Anwendbar
3.3.20	***Outperformance***	***Outperformance***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.20, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.20 angegeben ist, gilt Folgendes:
3.3.20.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- An Automatic Early Redemption Amount may be paid under this Product.	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige

	Amount equals a predetermined value.	Rückzahlungsbetrag einem vorher festgelegten Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending upon the Option selected) possible.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei oder drei (in Abhängigkeit von der ausgewählten Option) möglichen Szenarien abhängig ist.
	o The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a Low Barrier Knock-In Event occurs.	o Der Eintritt dieser Szenarien ist (i) vom Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel im Vergleich zu einer Barriere und (ii) (falls anwendbar) vom Eintritt eines Untere-Barriere-Knock-in-Ereignisses abhängig.
	o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to a leverage factor.	o Der Endgültige Rückzahlungsbetrag entspricht einem vorher festgelegten Wert, der gegebenenfalls um den Wert der maßgeblichen ReferenzFormel erhöht wird; dieser kann einem Hebelfaktor unterliegen.
3.3.20.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.3.20.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i)
3.3.20.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [höher] [niedriger] als [oder gleich] Barriere ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Participation_1 x (ReferenceFormula_Final_1(RVD(T)) – Strike_1)	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Partizipation_1 x (ReferenzFormel_Endgültig_1(MBT(T)) – Basispreis_1)
	Final Redemption Amount – Option A:	***Endgültiger Rückzahlungsbetrag – Option A:***
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [niedriger] [höher] als [oder gleich] Barriere ist und kein Untere-Barriere-Knock-in-Ereignis eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2
	Scenario 3:	**Szenario 3:**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [niedriger] [höher] als [oder gleich] Barriere ist und ein Untere-Barriere-Knock-in-Ereignis eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Participation_3 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_3 + Partizipation_3 x (ReferenzFormel_Endgültig_2(MBT(T)) – Basispreis_2)
	Final Redemption Amount – Option B:	***Endgültiger Rückzahlungsbetrag – Option B:***

	Scenario 2:	**Szenario 2:**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [niedriger] [höher] als [oder gleich] Barriere ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + Partizipation_2 x (ReferenzFormel_Endgültig_2(MBT(T)) – Basispreis_2)
3.3.20.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 und in den Bedingungen 3.3.0.4 bis 3.3.0.7 oben genannten Begriffsbestimmungen aufgeführt.
3.3.20.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	ConstantRedemptionLevel_FRA_3	KonstantesRückzahlungsNiveau_ERB_3
	Coupon_AERA	Kupon_AVRB
	Participation_1	Partizipation_1
	Participation_2	Partizipation_2
	Participation_3	Partizipation_3
	Barrier	Barriere
	Strike_1	Basispreis_1
	Strike_2	Basispreis_2
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.20.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	ReferenceFormula_Final_1	ReferenzFormel_Endgültig_1
	ReferenceFormula_Final_2	ReferenzFormel_Endgültig_2
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	For Notes indexed on one Underlying:	Bei an einen Basiswert gebundenen Schuldverschreibungen:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	For Notes indexed on more than one Underlying:	Bei an mehrere Basiswerte gebundenen Schuldverschreibungen:
	BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")	*KorbStand (wie in Bedingung 4.3 der Familie „KorbStand" definiert)*
	WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")	*SchlechtesterStand (wie in Bedingung 4.6 der Familie „SchlechtesterStand" definiert)*
3.3.21	***Sprint***	***Sprint***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.21, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.21 angegeben ist, gilt Folgendes:
3.3.21.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- An Automatic Early Redemption Amount may be paid under this Product	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.

	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending upon the Option selected) possible.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei oder drei (in Abhängigkeit von der ausgewählten Option) möglichen Szenarien abhängig ist.
	o The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a Low Barrier Knock-In Event occurs or a European Knock-In Event.	o Der Eintritt dieser Szenarien ist (i) vom Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel im Vergleich zu einer Barriere und (ii) (falls anwendbar) vom Eintritt eines Untere-Barriere-Knock-in-Ereignisses oder Europäischen Knock-in-Ereignisses abhängig.
	o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to cap and / or with a leverage factor.	o Der Endgültige Rückzahlungsbetrag entspricht einem vorher festgelegten Wert, der gegebenenfalls um den Wert der maßgeblichen Referenzformel erhöht wird; dieser kann einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
3.3.21.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.3.21.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i)
3.3.21.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(T), ReferenceFormula_Final((RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [höher] [niedriger] als [oder gleich] Barriere ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; Participation_1 x (ReferenceFormula_Final_1(RVD(T)) – Strike_1))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Min(Cap ; Partizipation_1 x (ReferenzFormel_Endgültig_1(MBT(T)) – Basispreis_1))
	Final Redemption Amount – Option A:	***Endgültiger Rückzahlungsbetrag – Option A:***
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a [Low Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [niedriger] [höher] als [oder gleich] Barriere ist und kein [Untere-Barriere-Knock-in-Ereignis] [Europäisches Knock-in-Ereignis] eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2
	Scenario 3:	**Szenario 3:**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a [Low Barrier Knock-In Event] [European Knock-In Event] has occurred, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [niedriger] [höher] als [oder gleich] Barriere ist und ein [Untere-Barriere-Knock-in-Ereignis] [Europäisches Knock-in-Ereignis] eingetreten ist, gilt:

	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_3 + Partizipation_2 x (ReferenzFormel_Endgültig_2(MBT(T)) – Basispreis_2)
	Final Redemption Amount – Option B:	***Endgültiger Rückzahlungsbetrag – Option B:***
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [niedriger] [höher] als [oder gleich] Barriere ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + Partizipation_2 x (ReferenzFormel_Endgültig_2(MBT(T)) – Basispreis_2)
3.3.21.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 und in den Bedingungen 3.3.0.4 bis 3.3.0.7 oben genannten Begriffsbestimmungen aufgeführt.
3.3.21.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	ConstantRedemptionLevel_FRA_3	KonstantesRückzahlungsNiveau_ERB_3
	Coupon_AERA	Kupon_AVRB
	Barrier	Barriere
	Strike_1	Basispreis_1
	Strike_2	Basispreis_2
	Participation_1	Partizipation_1
	Participation_2	Partizipation_2
	Cap	Cap
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.21.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	ReferenceFormula_Final_1	ReferenzFormel_Endgültig_1
	ReferenceFormula_Final_2	ReferenzFormel_Endgültig_2
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	For Notes indexed on one Underlying:	Bei an einen Basiswert gebundenen Schuldverschreibungen:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	For Notes indexed on more than one Underlying:	Bei an mehrere Basiswerte gebundenen Schuldverschreibungen:
	BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")	*KorbStand (wie in Bedingung 4.3 der Familie „KorbStand" definiert)*
	WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")	*SchlechtesterStand (wie in Bedingung 4.6 der Familie „SchlechtesterStand" definiert)*
3.3.22	***Reserved***	***Freigehalten***
3.3.23	***Reverse Capped Bonus***	***Reverse Capped Bonus***
	If the applicable Final Terms specify that	Falls in den anwendbaren Endgültigen Bedingungen als

	"*Reference of the Product*" is 3.3.23, the following applies:	„*Produktreferenz*" 3.3.23 angegeben ist, gilt Folgendes:
3.3.23.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- An Automatic Early Redemption Amount may be paid under this Product	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist.
	o The occurrence of these scenarios is subject to the occurrence or not of a High Barrier Knock-In Event or a European Knock-In Event.	o Der Eintritt dieser Szenarien ist vom Eintritt eines Obere-Barriere-Knock-in-Ereignisses oder eines Europäischen Knock-in-Ereignisses abhängig.
	o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and /or a cap and / or with a leverage factor.	o Der Endgültige Rückzahlungsbetrag entspricht einem vorher festgelegten Wert, der gegebenenfalls um den Wert der auf den/die Basiswert(e) des Produkt angewandten maßgeblichen ReferenzFormel erhöht wird; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
3.3.23.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.3.23.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i)
3.3.23.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	<u>Scenario 1</u>:	**<u>Szenario 1</u>:**
	If a [High Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:	Falls kein [Obere-Barriere-Knock-in-Ereignis] [Europäisches Knock-in-Ereignis] eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Bonus ; Min(Cap_1 ; Participation_1 x (Strike_1 - ReferenceFormula_Final_1(RVD(T)))))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Max(Bonus ; Min(Cap_1 ; Partizipation_1 x (Basispreis_1 - ReferenzFormel_Endgültig_1(MBT(T)))))
	<u>Scenario 2</u>:	**<u>Szenario 2</u>:**
	If a [High Barrier Knock-In Event] [European Knock-In Event] has occurred, then:	Falls ein [Obere-Barriere-Knock-in-Ereignis] [Europäisches Knock-in-Ereignis] eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(Floor ; Min(Cap_2 ; Participation_2 x (Strike_2 - ReferenceFormula_Final_2(RVD(T)))))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + Max(Floor ; Min(Cap_2 ; Partizipation_2 x (Basispreis_2 - ReferenzFormel_Endgültig_2(MBT(T)))))
3.3.23.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2

	mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.	und in den Bedingungen 3.3.0.4 bis 3.3.0.7 oben genannten Begriffsbestimmungen aufgeführt.
3.3.23.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	Coupon_AERA	Kupon_AVRB
	Bonus	Bonus
	Participation_1	Partizipation_1
	Participation_2	Partizipation_2
	Strike_1	Basispreis_1
	Strike_2	Basispreis_2
	Cap_1	Cap_1
	Cap_2	Cap_2
	Floor	Floor
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.23.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Final_1	ReferenzFormel_Endgültig_1
	ReferenceFormula_Final_2	ReferenzFormel_Endgültig_2
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	For Notes indexed on one Underlying:	Bei an einen Basiswert gebundenen Schuldverschreibungen:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	For Notes indexed on more than one Underlying:	Bei an mehrere Basiswerte gebundenen Schuldverschreibungen:
	BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")	*KorbStand (wie in Bedingung 4.3 der Familie „KorbStand" definiert)*
	BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")	*BesterStand (wie in Bedingung 4.5 der Familie „BesterStand" definiert)*
3.3.24	***Reverse Outperformance***	***Reverse Outperformance***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.24, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.24 angegeben ist, gilt Folgendes:
3.3.24.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- An Automatic Early Redemption Amount may be paid under this Product	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending upon the Option selected) possible.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei oder drei (in Abhängigkeit von der ausgewählten Option) möglichen Szenarien abhängig ist.
	o The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product	o Der Eintritt dieser Szenarien ist (i) vom Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel im Vergleich zu einer Barriere und (ii) (falls

	compared to a Barrier and (ii) (if applicable) whether or not a High Barrier Knock-In Event occurs.	anwendbar) vom Eintritt eines Obere-Barriere-Knock-in-Ereignisses abhängig.
	o The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to floor and / or with a leverage factor.	o Der Endgültige Rückzahlungsbetrag entspricht einem vorher festgelegten Wert, der gegebenenfalls um den Wert der maßgeblichen Referenzformel erhöht wird; dieser kann einer Untergrenze (*Floor*) und/oder einem Hebelfaktor unterliegen.
3.3.24.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.3.24.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i)
3.3.24.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [niedriger] [höher] als [oder gleich] Barriere ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Participation_1 x (Strike_1 – ReferenceFormula_Final_1(RVD(T)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Partizipation_1 x (Basispreis_1 – ReferenzFormel_Endgültig_1(MBT(T)))
	Final Redemption Amount – Option A:	***Endgültiger Rückzahlungsbetrag – Option A:***
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has not occurred, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [höher] [niedriger] als [oder gleich] Barriere ist und kein Obere-Barriere-Knock-in-Ereignis eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2
	Scenario 3:	**Szenario 3:**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has occurred, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [höher] [niedriger] als [oder gleich] Barriere ist und ein Obere-Barriere-Knock-in-Ereignis eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RVD(T))))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_3 + Max(Bonus ; Partizipation_2 x (Basispreis_2 - ReferenzFormel_Endgültig_2(MBT(T))))
	Final Redemption Amount – Option B:	***Endgültiger Rückzahlungsbetrag – Option B:***
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [höher] [niedriger] als [oder gleich] Barriere ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RVD(T))))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + Max(Floor ; Partizipation_2 x (Basispreis_2 - ReferenzFormel_Endgültig_2(MBT(T))))

3.3.24.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 und in den Bedingungen 3.3.0.4 bis 3.3.0.7 oben genannten Begriffsbestimmungen aufgeführt.
3.3.24.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	ConstantRedemptionLevel_FRA_3	KonstantesRückzahlungsNiveau_ERB_3
	Coupon_AERA	Kupon_AVRB
	Barrier	Barriere
	Strike_1	Basispreis_1
	Strike_2	Basispreis_2
	Participation_1	Partizipation_1
	Participation_2	Partizipation_2
	Floor	Floor
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.24.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	ReferenceFormula_Final_1	ReferenzFormel_Endgültig_1
	ReferenceFormula_Final_2	ReferenzFormel_Endgültig_2
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	For Notes indexed on one Underlying:	Bei an einen Basiswert gebundenen Schuldverschreibungen:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	For Notes indexed on more than one Underlying:	Bei an mehrere Basiswerte gebundenen Schuldverschreibungen:
	BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")	*KorbStand (wie in Bedingung 4.3 der Familie „KorbStand" definiert)*
	BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")	*BesterStand (wie in Bedingung 4.5 der Familie „BesterStand" definiert)*
3.3.25	***Reverse Sprint***	***Reverse Sprint***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.25, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.25 angegeben ist, gilt Folgendes:
3.3.25.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- An Automatic Early Redemption Amount may be paid under this Product.	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending on the chosen Option) possible:	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei oder drei (in Abhängigkeit von der ausgewählten Option) möglichen Szenarien abhängig ist.

	o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and/or whether or not a HighBarrier Knock-In Event or a European Knock-In Event occurs.	o Der Eintritt dieser Szenarien ist vom Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel und seiner Position im Vergleich zu einer Barriere und/oder vom Eintritt eines Obere-Barriere-Knock-in-Ereignisses oder Europäischen Knock-in-Ereignisses abhängig.
	o The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor	o Der Endgültige Rückzahlungsbetrag entspricht – in Abhängigkeit von dem eingetretenen Szenario – einem vorher festgelegten Wert, der gegebenenfalls um den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
3.3.25.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.3.25.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i)
3.3.25.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [niedriger] [höher] als [oder gleich] Barriere ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; Participation_1 x (Strike_1 – ReferenceFormula_Final_1((RVD(T))))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Min(Cap ; Partizipation_1 x (Basispreis_1 – ReferenzFormel_Endgültig_1(MBT(T))))
	Final Redemption Amount – Option A:	***Endgültiger Rückzahlungsbetrag – Option A:***
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a [High Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [höher] [niedriger] als [oder gleich] Barriere ist und kein [Obere-Barriere-Knock-in-Ereignis] [Europäisches Knock-in-Ereignis] eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2
	Scenario 3:	**Szenario 3:**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a [High Barrier Knock-In Event] [European Knock-In Event] has occurred, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [höher] [niedriger] als [oder gleich] Barriere ist und ein [Obere-Barriere-Knock-in-Ereignis] [Europäisches Knock-in-Ereignis] eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RVD(T))))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_3 + Max(Floor ; Partizipation_2 x (Basispreis_2 - ReferenzFormel_Endgültig_2(MBT(T))))
	Final Redemption Amount – Option B:	***Endgültiger Rückzahlungsbetrag – Option B:***
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(T),	Falls am Bewertungstag(T)

	ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:	ReferenzFormel_Endgültig(MBT(T)) [höher] [niedriger] als [oder gleich] Barriere ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RVD(T))))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + Max(Floor ; Partizipation_2 x (Basispreis_2 - ReferenzFormel_Endgültig_2(MBT(T))))
3.3.25.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 und in den Bedingungen 3.3.0.4 bis 3.3.0.7 oben genannten Begriffsbestimmungen aufgeführt.
3.3.25.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	ConstantRedemptionLevel_FRA_3	KonstantesRückzahlungsNiveau_ERB_3
	Coupon_AERA	Kupon_AVRB
	Floor	Floor
	Barrier	Barriere
	Strike_1	Basispreis_1
	Strike_2	Basispreis_2
	Participation_1	Partizipation_1
	Participation_2	Partizipation_2
	Cap	Cap
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.25.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	ReferenceFormula_Final_1	ReferenzFormel_Endgültig_1
	ReferenceFormula_Final_2	ReferenzFormel_Endgültig_2
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	For Notes indexed on one Underlying:	Bei an einen Basiswert gebundenen Schuldverschreibungen:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	For Notes indexed on more than one Underlying:	Bei an mehrere Basiswerte gebundenen Schuldverschreibungen:
	BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")	*KorbStand (wie in Bedingung 4.3 der Familie „KorbStand" definiert)*
	BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")	*BesterStand (wie in Bedingung 4.5 der Familie „BesterStand" definiert)*
3.3.26	***Reserved***	***Freigehalten***
3.3.27	***Digital Range***	***Digital Range***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.27, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.27 angegeben ist, gilt Folgendes:
3.3.27.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- An Automatic Early Redemption Amount may be paid under this Product.	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.

	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 5 possible:	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von drei möglichen Szenarien abhängig ist.
	o The occurrence of these scenarios depends upon the occurrence or not of (i) a LowBarrier Knock-In Event and of (ii) a HighBarrier Knock-In Event and upon (iii) the date the HighBarrier Event occurs compared to the LowBarrier Event.	o Der Eintritt dieser Szenarien ist vom Eintritt (i) eines Untere-Barriere-Knock-in-Ereignisses und (ii) eines Obere-Barriere-Knock-in-Ereignisses und (iii) vom Tag des Eintritts des Obere-Barriere-Knock-in-Ereignisses im Vergleich zum Eintritt des Untere-Barriere-Knock-in-Ereignisses abhängig.
	o The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered and applied to the Underlying(s), which may be subject to a floor and / or a cap and / or with a leverage factor.	o Der Endgültige Rückzahlungsbetrag entspricht – in Abhängigkeit von dem eingetretenen Szenario – einem vorher festgelegten Wert, der gegebenenfalls um den Wert der berücksichtigten und auf den (die) Basiswert(e) angewandten ReferenzFormel erhöht wird; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
3.3.27.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.3.27.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i)
3.3.27.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1:**
	If a Low Barrier Knock-In Event has not occurred and a High Barrier Knock-In Event has not occurred, then:	Falls kein Untere-Barriere-Knock-in-Ereignis eingetreten ist und kein Obere-Barriere-Knock-in-Ereignis eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Bonus	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Bonus
	Scenario 2:	**Szenario 2:**
	If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has not occurred, then:	Falls ein Untere-Barriere-Knock-in-Ereignis eingetreten ist und kein Obere-Barriere-Knock-in-Ereignis eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Min(UpCap_1 ; CallParticipation_1 x (ReferenceFormula_Final_1(RVD(T)) – StrikeCall_1))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + Min(ObererCap ; CallPartizipation_1 x (ReferenzFormel_Endgültig_1(MBT(T)) – BasispreisCall_1))
	Scenario 3:	**Szenario 3:**
	If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the LowBarrierEventDate is before the HighBarrierEventDate, then:	Falls ein Untere-Barriere-Knock-in-Ereignis eingetreten ist und ein Obere-Barriere-Knock-in-Ereignis eingetreten ist und der UntereBarriereEreignisTag vor dem ObereBarriereEreignisTag liegt, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)

	Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Min(UpCap_2 ; CallParticipation_2 x (ReferenceFormula_Final_2(RVD(T)) – StrikeCall_2))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_3 + Min(ObererCap ; CallPartizipation_2 x (ReferenzFormel_Endgültig_2(MBT(T)) – BasispreisCall_2))
	Scenario 4:	**Szenario 4:**
	If a High Barrier Knock-In Event has occurred and a Low Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the LowBarrierEventDate, then:	Falls ein Obere-Barriere-Knock-in-Ereignis eingetreten ist und ein Untere-Barriere-Knock-in-Ereignis eingetreten ist und der ObereBarriereEreignisTag vor dem UntereBarriereEreignisTag liegt, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_4 + Min(DownCap_1 ; Max(Floor_1 ; PutParticipation_1 x (StrikePut_1 – ReferenceFormula_Final_3(RVD(T)))))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_4 + Min(UntererCap_1 ; Max(Floor_1 ; PutPartizipation_1 x (BasispreisPut_1 – ReferenzFormel_Endgültig_3(MBT(T)))))
	Scenario 5:	**Szenario 5:**
	If a High Barrier Knock-In Event has occurred and a Low Barrier Knock-In Event has not occurred, then:	Falls ein Obere-Barriere-Knock-in-Ereignis eingetreten ist und kein Untere-Barriere-Knock-in-Ereignis eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_5 + Max(Floor ; PutParticipation_2 x (StrikePut_2 – ReferenceFormula_Final_4(RVD(T))))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_5 + Max(Floor ; PutPartizipation_2 x (BasispreisPut_2 – ReferenzFormel_Endgültig_4(MBT(T))))
3.3.27.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 und in den Bedingungen 3.3.0.4 bis 3.3.0.7 oben genannten Begriffsbestimmungen aufgeführt.
3.3.27.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	ConstantRedemptionLevel_FRA_3	KonstantesRückzahlungsNiveau_ERB_3
	ConstantRedemptionLevel_FRA_4	KonstantesRückzahlungsNiveau_ERB_4
	ConstantRedemptionLevel_FRA_5	KonstantesRückzahlungsNiveau_ERB_5
	Coupon_AERA	Kupon_AVRB
	Bonus	Bonus
	UpCap_1	ObererCap_1
	CallParticipation_1	CallPartizipation_1
	StrikeCall_1	BasispreisCall_1
	DownCap_1	UntererCap_1
	Floor_1	Floor_1
	PutParticipation_1	PutPartizipation_1
	StrikePut_1	BasispreisPut_1
	UpCap_2	ObererCap_2
	CallParticipation_2	CallPartizipation_2
	CallStrike_2	BasispreisCall_2
	DownCap_2	UntererCap_2
	Floor_2	Floor_2
	PutParticipation_2	PutPartizipation_2
	PutStrike_2	BasispreisPut_2
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.

3.3.27.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Final_1	ReferenzFormel_Endgültig_1
	ReferenceFormula_Final_2	ReferenzFormel_Endgültig_2
	ReferenceFormula_Final_3	ReferenzFormel_Endgültig_3
	ReferenceFormula_Final_4	ReferenzFormel_Endgültig_4
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	For Notes indexed on one Underlying:	Bei an einen Basiswert gebundenen Schuldverschreibungen:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	For Notes indexed on more than one Underlying:	Bei an mehrere Basiswerte gebundenen Schuldverschreibungen:
	BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")	*KorbStand (wie in Bedingung 4.3 der Familie „KorbStand" definiert)*
	WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")	*SchlechtesterStand (wie in Bedingung 4.6 der Familie „SchlechtesterStand" definiert)*
	BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")	*BesterStand (wie in Bedingung 4.5 der Familie „BesterStand" definiert)*
3.3.28	***Range Coupon***	***Range Coupon***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.28, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.28 angegeben ist, gilt Folgendes:
3.3.28.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible:	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist:
	o The occurrence of these scenarios is subject to the occurrence or not of a LowBarrier Knock-In Event and of a HighBarrier Knock-In Event.	o Der Eintritt dieser Szenarien ist vom Eintritt eines Untere-Barriere-Knock-in-Ereignisses und eines Obere-Barriere-Knock-in-Ereignisses abhängig.
	o The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value or to zero.	o Der Strukturierte Zinsbetrag kann in Abhängigkeit von dem eingetreten Szenario einem vorher festgelegten Wert entsprechen oder null betragen.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag in Höhe eines vorher festgelegten Werts gezahlt.
3.3.28.1	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	Scenario 1:	**Szenario 1**:
	If a Low Barrier Knock-In Event(i) has not occurred and a High Barrier Knock-In Event(i) has not occurred, then:	Falls kein Untere-Barriere-Knock-in-Ereignis(i) eingetreten ist und kein Obere-Barriere-Knock-in-Ereignis(i) eingetreten ist, gilt:
	Structured Interest Amount(i) = Specified Denomination x Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Coupon(i)	Produktformel(i) = Kupon(i)
	Scenario 2:	**Szenario 2**:
	If a Low Barrier Knock-In Event(i) has occurred or a High Barrier Knock-In Event(i) has occurred, then:	Falls ein Untere-Barriere-Knock-in-Ereignis(i) eingetreten ist oder ein Obere-Barriere-Knock-in-Ereignis(i) eingetreten ist, gilt:
	Structured Interest Amount(i) = 0 (zero)	Strukturierter Zinsbetrag(i) = 0 (null)
3.3.28.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar

3.3.28.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB
3.3.28.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Conditions 3.3.0.4 to 3.3.0.7 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in den Bedingungen 3.3.0.4 bis 3.3.0.7 oben genannten Begriffsbestimmungen aufgeführt.
3.3.28.5	**Variable Data:**	**Variablen:**
	Coupon	Kupon
	ConstantRedemptionLevel_ FRA	KonstantesRückzahlungsNiveau_ERB
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.28.6	**Reference Formula(e):** Not Applicable	**Referenzformel(n):** Nicht Anwendbar
3.3.29	***Bonus Swing***	***Bonus Swing***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.29, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.29 angegeben ist, gilt Folgendes:
3.3.29.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending on the chosen Option) possible:	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei oder drei (in Abhängigkeit von der ausgewählten Option) möglichen Szenarien abhängig ist.
	o The occurrence of these scenarios depends upon the occurrence or not of (i) a LowBarrier Knock-In Event and of (ii) a HighBarrier Knock-In Event and upon (iii) (if applicable) the date the HighBarrier Event occurs compared to the LowBarrier Event.	o Der Eintritt dieser Szenarien ist vom Eintritt (i) eines Untere-Barriere-Knock-in-Ereignisses und (ii) eines Obere-Barriere-Knock-in-Ereignisses und (iii) (falls anwendbar) vom Tag des Eintritts des Obere-Barriere-Knock-in-Ereignisses im Vergleich zum Eintritt des Untere-Barriere-Knock-in-Ereignisses abhängig.
	o The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value.	o Der Endgültige Rückzahlungsbetrag entspricht in Abhängigkeit von dem eingetreten Szenario einem vorher festgelegten Wert.
3.3.29.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.3.29.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.3.29.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1:**
	If a Low Barrier Knock-In Event has not occurred or a High Barrier Knock-In Event has not occurred, then:	Falls kein Untere-Barriere-Knock-in-Ereignis eingetreten ist oder kein Obere-Barriere-Knock-in-Ereignis eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1
	Final Redemption Amount – Option A:	***Endgültiger Rückzahlungsbetrag – Option A:***
	Scenario 2:	**Szenario 2:**
	If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the LowBarrierEventDate is before the HighBarrierEventDate, then:	Falls ein Untere-Barriere-Knock-in-Ereignis eingetreten ist und ein Obere-Barriere-Knock-in-Ereignis eingetreten ist und der UntereBarriereEreignisTag vor dem ObereBarriereEreignisTag liegt, gilt:

	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T)= ConstantRedemptionLevel_FRA_2 + Bonus	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + Bonus
	Scenario 3:	**Szenario 3:**
	If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the LowBarrierEventDate, then:	Falls ein Untere-Barriere-Knock-in-Ereignis eingetreten ist und ein Obere-Barriere-Knock-in-Ereignis eingetreten ist und der ObereBarriereEreignisTag vor dem UntereBarriereEreignisTag liegt, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T)= ConstantRedemptionLevel_FRA_3	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_3
	Final Redemption Amount – Option B:	***Endgültiger Rückzahlungsbetrag – Option B:***
	Scenario 2:	**Szenario 2:**
	If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the LowBarrierEventDate, then:	Falls ein Untere-Barriere-Knock-in-Ereignis eingetreten ist und ein Obere-Barriere-Knock-in-Ereignis eingetreten ist und der ObereBarriereEreignisTag vor dem UntereBarriereEreignisTag liegt, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Bonus	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + Bonus
	Scenario 3:	**Szenario 3:**
	If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the LowBarrierEventDate is before the HighBarrierEventDate, then:	Falls ein Untere-Barriere-Knock-in-Ereignis eingetreten ist und ein Obere-Barriere-Knock-in-Ereignis eingetreten ist und der UntereBarriereEreignisTag vor dem ObereBarriereEreignisTag liegt, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T)= ConstantRedemptionLevel_FRA_3	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_3
	Final Redemption Amount – Option C:	***Endgültiger Rückzahlungsbetrag – Option C:***
	Scenario 2:	**Szenario 2:**
	If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred, then:	Falls ein Untere-Barriere-Knock-in-Ereignis eingetreten ist und ein Obere-Barriere-Knock-in-Ereignis eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Bonus	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + Bonus
3.3.29.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Conditions 3.3.0.4 to 3.3.0.7 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in den Bedingungen 3.3.0.4 bis 3.3.0.7 oben genannten Begriffsbestimmungen aufgeführt.
3.3.29.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	ConstantRedemptionLevel_FRA_3	KonstantesRückzahlungsNiveau_ERB_3
	Bonus	Bonus
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.29.6	**Reference Formula(e):** Not Applicable	**Referenzformel(n):** Nicht Anwendbar
3.3.30	***Equity Protection***	***Equity Protection***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.30, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.30 angegeben ist, gilt Folgendes:

3.3.30.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- An Automatic Early Redemption Amount may be paid under this Product.	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von drei möglichen Szenarien abhängig ist.
	o The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and of (ii) whether or not a LowBarrier Knock-In Event occurs.	o Der Eintritt dieser Szenarien ist (i) vom Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel und seiner Position im Vergleich zu einer Barriere und/oder (ii) vom Eintritt eines Untere-Barriere-Knock-in-Ereignisses abhängig.
	o The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.	o Der Endgültige Rückzahlungsbetrag entspricht – in Abhängigkeit von dem eingetretenen Szenario – einem vorher festgelegten Wert, der gegebenenfalls um den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einer Untergrenze (*Floor*) und/oder einem Hebelfaktor unterliegen.
3.3.30.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.3.30.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i)
3.3.30.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	<u>Scenario 1</u>:	**<u>Szenario 1</u>:**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [höher] [niedriger] als [oder gleich] Barriere ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; Participation_1 x (ReferenceFormula_Final_1(RVD(T)) – Strike_1))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Min(Cap ; Partizipation_1 x (ReferenzFormel_Endgültig_1(MBT(T)) – Basispreis_1))
	<u>Scenario 2</u>:	**<u>Szenario 2</u>:**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [niedriger] [höher] als [oder gleich] Barriere ist und kein Untere-Barriere-Knock-in-Ereignis eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (ReferenceFormula_Final_2(RVD(T)) – Strike_2)	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + Partizipation_2 x (ReferenzFormel_Endgültig_2(MBT(T)) – Basispreis_2)

	Scenario 3:	**Szenario 3:**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [niedriger] [höher] als [oder gleich] Barriere ist und ein Untere-Barriere-Knock-in-Ereignis eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Floor	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_3 + Floor
3.3.30.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 und in den Bedingungen 3.3.0.4 bis 3.3.0.7 oben genannten Begriffsbestimmungen aufgeführt.
3.3.30.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	ConstantRedemptionLevel_FRA_3	KonstantesRückzahlungsNiveau_ERB_3
	Cap	Cap
	Coupon_AERA	Kupon_AVRB
	Participation_1	Partizipation_1
	Participation_2	Partizipation_2
	Barrier	Barriere
	Strike_1	Basispreis_1
	Strike_2	Basispreis_2
	Floor	Floor
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.30.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	ReferenceFormula_Final_1	ReferenzFormel_Endgültig_1
	ReferenceFormula_Final_2	ReferenzFormel_Endgültig_2
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	For Notes indexed on one Underlying:	Bei an einen Basiswert gebundenen Schuldverschreibungen:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	For Notes indexed on more than one Underlying:	Bei an mehrere Basiswerte gebundenen Schuldverschreibungen:
	BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")	*KorbStand (wie in Bedingung 4.3 der Familie „KorbStand" definiert)*
	WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")	*SchlechtesterStand (wie in Bedingung 4.6 der Familie „SchlechtesterStand" definiert)*
3.3.31	***Reverse Equity Protection***	***Reverse Equity Protection***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.31, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.31 angegeben ist, gilt Folgendes:
3.3.31.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- An Automatic Early Redemption Amount may be paid under this Product.	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.

	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von drei möglichen Szenarien abhängig ist.
	o The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and of (ii) whether or not a HighBarrier Knock-In Event occurs	o Der Eintritt dieser Szenarien ist (i) vom Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel und seiner Position im Vergleich zu einer Barriere und/oder (ii) vom Eintritt eines Obere-Barriere-Knock-in-Ereignisses abhängig.
	o The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a cap and / or with a leverage factor	o Der Endgültige Rückzahlungsbetrag entspricht – in Abhängigkeit von dem eingetretenen Szenario – einem vorher festgelegten Wert, der gegebenenfalls um den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
3.3.31.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.3.31.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i)
3.3.31.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [lower] [higher] than [or equal to] Barrier, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [niedriger] [höher] als [oder gleich] Barriere ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap ; Participation_1 x (Strike_1 – ReferenceFormula_Final_1(RVD(T))))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Min(Cap ; Partizipation_1 x (Basispreis_1 – ReferenzFormel_Endgültig_1(MBT(T))))
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has not occurred, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [höher] [niedriger] als [oder gleich] Barriere ist und kein Obere-Barriere-Knock-in-Ereignis eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (Strike_2 – ReferenceFormula_Final_2(RVD(T)))	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2 + Partizipation_2 x (Basispreis_2 – ReferenzFormel_Endgültig_2(MBT(T)))
	Scenario 3:	**Szenario 3:**
	If on Valuation Date(T), ReferenceFormula_Final(RVD(T)) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has occurred, then:	Falls am Bewertungstag(T) ReferenzFormel_Endgültig(MBT(T)) [höher] [niedriger] als [oder gleich] Barriere ist und ein Obere-Barriere-Knock-in-Ereignis eingetreten ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)

	Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Floor	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_3 + Floor
3.3.31.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 und in den Bedingungen 3.3.0.4 bis 3.3.0.7 oben genannten Begriffsbestimmungen aufgeführt.
3.3.31.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	ConstantRedemptionLevel_FRA_3	KonstantesRückzahlungsNiveau_ERB_3
	Cap	Cap
	Coupon_AERA	Kupon_AVRB
	Participation_1	Partizipation_1
	Participation_2	Partizipation_2
	Barrier	Barriere
	Strike_1	Basispreis_1
	Strike_2	Basispreis_2
	Floor	Floor
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.31.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	ReferenceFormula_Final_1	ReferenzFormel_Endgültig_1
	ReferenceFormula_Final_2	ReferenzFormel_Endgültig_2
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	For Notes indexed on one Underlying:	Bei an einen Basiswert gebundenen Schuldverschreibungen:
	Level (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	For Notes indexed on more than one Underlying:	Bei an mehrere Basiswerte gebundenen Schuldverschreibungen:
	BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")	*KorbStand (wie in Bedingung 4.3 der Familie „KorbStand" definiert)*
	BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")	*BesterStand (wie in Bedingung 4.5 der Familie „BesterStand" definiert)*
3.3.32	***Range Accrual***	***Range Accrual***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.32, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.3.32 angegeben ist, gilt Folgendes:
3.3.32.1	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, dessen Berechnung vom Wert der auf den (die) Basiswert(e) angewandten maßgeblichen ReferenzFormel abhängig ist.
	- An Automatic Early Redemption Amount may be paid under this Product.	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.

	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der auf Grundlage der anwendbaren Option bestimmt wird, die aus den in Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde und in den anwendbaren Endgültigen Bedingungen angegeben wird.
3.3.32.2	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	Structured Interest Amount (i) = Specified Denomination x Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Coupon(i) x ReferenceFormula_Coupon(RVD(i))	Produktformel(i) = Kupon(i) x ReferenzFormel_Kupon(MBT(i))
3.3.32.3	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i)
3.3.32.4	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	The applicable Final Terms shall indicate in the clause "*Reference of the Prod*uct", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.	In der Ziffer *„Produktreferenz"* der anwendbaren Endgültigen Bedingungen ist die auf das Produkt anwendbare Option angegeben, die aus den in Bedingung 3.3.0.1 oben beschriebenen Optionen ausgewählt wurde.
3.3.32.5	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.
3.3.32.6	**Variable Data:**	**Variablen:**
	Coupon	Kupon
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	Coupon_AERA	Kupon_AVRB
	And any Variable Data applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.	Und etwaige auf das Produkt anwendbare Variablen in Abhängigkeit von der auf das Produkt anwendbaren Option gemäß der Tabelle in Bedingung 3.3.0.2 oben.
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.3.32.7	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Coupon	ReferenzFormel_Kupon
	The applicable Final Terms shall indicate as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.	In den anwendbaren Endgültigen Bedingungen ist/sind gegebenenfalls die auf das Produkt anwendbare(n) zusätzlichen Referenzformel(n) in Abhängigkeit von der auf das Produkt anwendbaren Option gemäß der Tabelle in Bedingung 3.3.0.3 oben angegeben.
3.4	**RESERVED**	**FREIGEHALTEN**
3.5	**FAMILY OF PRODUCTS "ACCUMULATOR AND CLIQUET"**	**PRODUKTFAMILIE „ACCUMULATOR AND CLIQUET"**
	Set out below, the list of Products of the Family of Products "Accumulator and Cliquet", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*" :	Es folgt die Liste der Produkte der Produktfamilie „Accumulator and Cliquet", deren Produktreferenz in der nachstehenden Tabelle aufgeführt ist und in den anwendbaren Endgültigen Bedingungen unter der Ziffer „*Produktreferenz*" angegeben wird.

Reference of the Product	**Product**
3.5.1	Resettable Accumulator
3.5.2	Sunrise

Produktreferenz	**Produkt**
3.5.1	Resettable Accumulator
3.5.2	Sunrise

	3.5.3 Sunrise Max **3.5.4** Colt	**3.5.3** Sunrise Max **3.5.4** Colt
	Description of how the value of the Notes can be affected by the value of the Underlying(s)	**Beschreibung, wie der Wert der Schuldverschreibungen durch den Wert des/der Basiswert(e) beeinflusst wird**
	The Family "Accumulator and Cliquet" comprises Products which provide exposure to the positive performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on an accumulation (either additive or multiplicative) of performances of the Underlying or Basket or one or several Underlying(s) within a Basket over several consecutive periods (performances being usually restriked at the beginning of each period). Performances of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.	Die Familie „Accumulator and Cliquet" umfasst Produkte, die ein Engagement in der positiven Wertentwicklung eines Basiswerts oder eines Korbs oder eines oder mehrerer der in einem Korb enthaltenen Basiswerte ermöglichen und bei denen der Produktbetrag (die Produktbeträge) auf Grundlage einer (additiven oder multiplikativen) Akkumulation von Wertentwicklungen des Basiswerts oder Korbs oder eines oder mehrerer der in einem Korb enthaltenen Basiswerte über mehrere aufeinanderfolgende Perioden hinweg (wobei die Wertentwicklungen in der Regel am Beginn jeder Periode zurückgesetzt werden) bestimmt wird/werden. Die Wertentwicklungen des Basiswerts oder Korbs oder eines oder mehrerer der in einem Korb enthaltenen Basiswerte können gewichtet, gehebelt, als Durchschnitt ermittelt, eingefroren, mit einer Untergrenze (*Floor*) versehen und/oder mit einer Obergrenze (*Cap*) versehen werden.
3.5.1	***Resettable Accumulator***	***Resettable Accumulator***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.1, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.5.1 angegeben ist, gilt Folgendes:
3.5.1.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and / or with a leverage factor.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, dessen Berechnung von dem Wert der maßgeblichen auf den (die) Basiswert(e) des Produkts angewandten ReferenzFormel abhängig ist; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Endgültiger Rückzahlungsbetrag in Höhe eines vorher festgelegten Werts gezahlt.
3.5.1.1	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	Structured Interest Amount(i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x (ReferenceFormula_Coupon(RVD(i)) – ReferenceFormula_Coupon(RVD(i-1)))))	Produktformel(i) = Max(Floor(i) ; Min(Cap(i) ; Partizipation(i) x (ReferenzFormel_Kupon(MBT(i)) – ReferenzFormel_Kupon(MBT(i-1)))))
	With:	*Dabei gilt:*
	ReferenceFormula_Coupon(0) = 0 (zero)	ReferenzFormel_Kupon(0) = 0 (null)
3.5.1.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.5.1.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel	Produktformel(T) = KonstantesRückzahlungsNiveau
3.5.1.4	**Variable Data:**	**Variablen:**
	Floor	Floor
	Cap	Cap
	Participation	Partizipation
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau

	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.5.1.5	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Coupon	ReferenzFormel_Kupon
	Among the Reference Formulae defined under Condition 4, the one mainly used for these Products is (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln wird hauptsächlich die folgende für diese Produkte verwendet:
	SumTimeRestrikePerformance (as defined under Condition 4.17 of the Family of "Restrike Performance")	*SummeZeitRücksetzungsWertentwicklung (wie in Bedingung 4.17 der Familie „Rücksetzungswertentwicklung" definiert)*
3.5.2	***Sunrise***	***Sunrise***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.2, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.5.2 angegeben ist, gilt Folgendes:
3.5.2.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the Sunrise Level applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and / or with a leverage factor.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, dessen Berechnung von dem Wert des maßgeblichen auf den (die) Basiswert(e) des Produkts angewandten Sunrise-Wert abhängig ist; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag in Höhe eines vorher festgelegten Werts gezahlt.
3.5.2.1	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	Structured Interest Amount(i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Coupon(i) + Participation(i) x (SunriseLevel(RVD(i)) – Strike(i))))	Produktformel(i) = Max(Floor(i) ; Min(Cap(i) ; Kupon(i) + Partizipation(i) x (SunriseWert(MBT(i)) – Basispreis(i))))
3.5.2.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.5.2.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel	Produktformel(T) = KonstantesRückzahlungsNiveau
3.5.2.4	**Specific Definitions:**	**Spezifische Begriffsbestimmungen:**
	SunriseLevel(RVD(i)) = (SunriseLevel(RVD(i-1)) x RestrikeLevel(i) x ReplacedLevel) / MaxTimeRestrikeLevel(RVD(i), lag)	**SunriseWert(MBT(i))** = (SunriseWert(MBT(i-1)) x RücksetzungsWert(i) x ErsetzterWert) / MaxZeitRücksetzungsWert(MBT(i), lag)
	With:	*Dabei gilt:*
	SunriseLevel(0) = 1	SunriseWert(0) = 1
	And:	*und*
	ReplacedLevel means a level used to determine SunriseLevel.	**ErsetzterWert** bezeichnet einen zur Bestimmung von SunriseWert verwendeten Wert.
3.5.2.5	**Variable Data:**	**Variablen:**
	Floor	Floor
	Cap	Cap
	Coupon	Kupon
	Participation	Partizipation
	Strike	Basispreis
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	These Variable Data are defined under	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen

	Condition 5.4 herein.	definiert.
3.5.2.6	**Reference Formula(e):**	**Referenzformel(n):**
	RestrikeLevel and MaxTimeRestrikeLevel are defined under Condition 4.17 of the Family of "Restrike Performance"	RücksetzungsWert und MaxZeitRücksetzungsWert sind in Bedingung 4.17 der Familie „Rücksetzungswertentwicklung" definiert.
3.5.3	***Sunrise Max***	***Sunrise Max***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.3, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.5.3 angegeben ist, gilt Folgendes:
3.5.3.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the Max Sunrise Level applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and / or with a leverage factor.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, dessen Berechnung von dem Wert des maßgeblichen auf den (die) Basiswert(e) des Produkts angewandten Max-Sunrise-Wert abhängig ist; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Endgültiger Rückzahlungsbetrag in Höhe eines vorher festgelegten Werts gezahlt.
3.5.3.1	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	Structured Amount(i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Coupon(i) + Participation(i) x MaxSunriseLevel(RVD(i)) – Strike(i))))	Produktformel(i) = Max(Floor(i) ; Min(Cap(i) ; Kupon(i) + Partizipation(i) x (MaxSunriseWert(MBT(i)) – Basispreis(i)))))
3.5.3.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.5.3.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel	Produktformel(T) = KonstantesRückzahlungsNiveau
3.5.3.4	**Specific Definitions:**	**Spezifische Begriffsbestimmungen:**
	MaxSunriseLevel(RVD(i)) = Max(SunriseLevel(RVD(i)) ; MaxSunriseLevel(RVD(i-1)))	**MaxSunriseWert(MBT(i))** = Max(SunriseWert(MBT(i)) ; MaxSunriseWert(MBT(i-1)))
	With:	*Dabei gilt:*
	MaxSunriseLevel(0) = 1	MaxSunriseWert(0) = 1
	Where:	*Wobei gilt:*
	SunriseLevel(RVD(i)) = (SunriseLevel(RVD(i-1)) x RestrikeLevel(i) x ReplacedLevel) / MaxTimeRestrikeLevel(RVD(i), lag)	**SunriseWert(MBT(i))** = (SunriseWert(MBT(i-1)) x RücksetzungsWert(i) x ErsetzterWert) / MaxZeitRücksetzungsWert(MBT(i), lag)
	With:	*Dabei gilt:*
	SunriseLevel(0) = 1	SunriseWert(0) = 1
	And:	*und*
	ReplacedLevel means a level used to determine SunriseLevel.	**ErsetzterWert** bezeichnet einen zur Bestimmung von SunriseWert verwendeten Wert.
3.5.3.5	**Variable Data:**	**Variablen:**
	Floor	Floor
	Cap	Cap
	Coupon	Kupon
	Participation	Partizipation
	Strike	Basispreis
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	These Variable Data are defined under	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen

	Condition 5.4 herein.	definiert.
3.5.3.6	**Reference Formula(e):**	**Referenzformel(n):**
	RestrikeLevel and MaxTimeRestrikeLevel are defined under Condition 4.17 of the Family of "Restrike Performance"	RücksetzungsWert und MaxZeitRücksetzungsWert sind in Bedingung 4.17 der Familie „Rücksetzungswertentwicklung" definiert.
3.5.4	***Colt***	***Colt***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.4, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.5.4 angegeben ist, gilt Folgendes:
3.5.4.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist.
	o If the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product is higher than 0, then the Structured Interest Amount is equal to the difference between the values of the ReferenceFormula computed at two Dates, which may be subject to a floor and / or a cap and / or with a leverage factor.	o Falls der Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel höher als 0 ist, entspricht der Strukturierte Zinsbetrag der Differenz aus den an zwei Tagen berechneten Werten der ReferenzFormel; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
	o If the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product is lower than or equal to 0, then the Structured Interest Amount is equal to the value of the relevant ReferenceFormula, which may be subject to a floor and / or a cap.	o Falls der Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel niedriger als oder gleich 0 ist, entspricht der Strukturierte Zinsbetrag dem Wert der maßgeblichen ReferenzFormel; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag in Höhe eines vorher festgelegten Werts gezahlt.
3.5.4.1	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	Structured Interest Amount(i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenceFormula_Coupon(RVD(i)) - ReferenceFormula_Coupon(RVD(i-1)) x IND(ReferenceFormula_Coupon(RVD(i-1)) is higher than 0)))	Produktformel(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenzFormel_Kupon(MBT(i)) - ReferenzFormel_Kupon(MBT(i-1)) x IND(ReferenzFormel_Kupon(MBT(i-1)) ist höher als 0)))
3.5.4.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.5.4.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel	Produktformel(T) = KonstantesRückzahlungsNiveau
3.5.4.4	**Variable Data:**	**Variablen:**
	Floor	Floor
	Cap	Cap
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.5.4.5	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Coupon	ReferenzFormel_Kupon

	Among the Reference Formulae defined under Condition 4, the one mainly used for these Products is (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln wird hauptsächlich die folgende für diese Produkte verwendet:
	SumTimeRestrikePerformance (as defined under Condition 4.17 of the Family of "Restrike Performance")	*SummeZeitRücksetzungsWertentwicklung (wie in Bedingung 4.17 der Familie „Rücksetzungswertentwicklung" definiert)*
3.6	**FAMILY OF PRODUCTS "MULTI-UNDERLYING"**	**PRODUKTFAMILIE „MULTI-UNDERLYING"**
	Set out below the list of Products of the Family of Products "Multi-Underlying", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*" :	Es folgt die Liste der Produkte der Produktfamilie „Multi-Underlying", deren Produktreferenz in der nachstehenden Tabelle aufgeführt ist und in den anwendbaren Endgültigen Bedingungen unter der Ziffer „*Produktreferenz*" angegeben wird.

Reference of the Product	**Product**
3.6.1	Himalaya & Emerald
3.6.2	Correlation Call
3.6.3	Palladium
3.6.4	Symphony
3.6.5	Polar

Produktreferenz	**Produkt**
3.6.1	Himalaya & Emerald
3.6.2	Correlation Call
3.6.3	Palladium
3.6.4	Symphony
3.6.5	Polar

	Description of how the value of the Notes can be affected by the value of the Underlying(s)	**Beschreibung, wie der Wert der Schuldverschreibungen durch den Wert des/der Basiswert(e) beeinflusst werden kann**
	The Family "MULTI-UNDERLYING" comprises Products which provide exposure to the positive or negative performance of several Underlyings composing the Basket, where the Product Amount(s) is(are) are determined based on the individual performance or level of each Underlying, provided that this individual performance or level can be weighted, leveraged, averaged, locked, floored and/or capped. Composition of the Basket can be altered over time depending on the individual performance or level of the Underlyings. Performance of the Underlyings or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.	Die Familie „Multi-underlying" umfasst Produkte, die ein Engagement in der positiven oder negativen Wertentwicklung mehrerer in dem Korb enthaltener Basiswerte ermöglichen und bei denen der Produktbetrag (die Produktbeträge) auf Grundlage der individuellen Wertentwicklung oder des individuellen Stands der einzelnen Basiswerte bestimmt wird/werden, wobei diese individuelle Wertentwicklung bzw. dieser individuelle Stand gewichtet, gehebelt, als Durchschnitt ermittelt, eingefroren, mit einer Untergrenze (*Floor*) versehen und/oder mit einer Obergrenze (*Cap*) versehen werden kann. Die Zusammensetzung des Korbs kann im Laufe der Zeit in Abhängigkeit von der individuellen Wertentwicklung oder dem individuellen Stand der Basisinstrumente verändert werden. Die Wertentwicklung der Basiswerte oder des Korbs oder eines oder mehrerer der in einem Korb enthaltenen Basiswerte kann gewichtet, gehebelt, als Durchschnitt ermittelt, eingefroren, mit einer Untergrenze (*Floor*) versehen und/oder mit einer Obergrenze (*Cap*) versehen werden.
3.6.1	***Himalaya & Emerald***	***Himalaya & Emerald***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.1, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.6.1 angegeben ist, gilt Folgendes:
3.6.1.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, the Final Redemption Amount depends upon the value of a ReferenceFormula considered among the "Himalaya and Emerald Reference Level" Family.	- Sofern das Produkt nicht zuvor zurückgezahlt wurde, ist der Endgültige Rückzahlungsbetrag von dem Wert einer berücksichtigten ReferenzFormel aus der Familie „Himalaya & Emerald-Referenzstand" und seiner Position im Vergleich zu einem Basispreis abhängig.

	○ This Product pays a Final Redemption Amount the calculation of which depends upon the scenario occurring, equals to a predetermined value increased as the case may be of the ReferenceFormula considered, which may be subject to a cap and / or floor, and / or a leverage factor.	○ Auf dieses Produkt wird ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung von dem eingetretenen Szenario abhängig ist und der einem vorher festgelegten Wert entspricht, der gegebenenfalls um den Wert der berücksichtigten ReferenzFormel erhöht wird; dieser kann einer Obergrenze (*Cap*) und/oder einer Untergrenze (*Floor*) und/oder einem Hebelfaktor unterliegen.
3.6.1.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.6.1.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.6.1.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; ReferenceFormula_Final(RVD(T)) – Strike)))	Produktformel(T) = KonstantesRückzahlungsNiveau + Max(Floor ; Min(Cap ; Partizipation x Max(0 ; ReferenzFormel_Endgültig((MBT(T)) – Basispreis)))
3.6.1.4	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	Floor	Floor
	Cap	Cap
	Participation	Partizipation
	Strike	Basispreis
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.6.1.5	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	HimalayaLevel , HimalayaModifiedLevel , EmeraldLevel or EmeraldModifiedLevel (as defined under Condition 4.2 of the Family of "Himalaya & Emerald ReferenceLevel")	*HimalayaStand, ModifizierterHimalayaStand, EmeraldStand oder ModifizierterEmeraldStand (wie in Bedingung 4.2 der Familie „Himalaya & Emerald-Referenzstand" definiert)*
3.6.2	***Correlation Call***	***Correlation Call***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.2, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.6.2 angegeben ist, gilt Folgendes:
3.6.2.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the Correlation Level, which may be subject to a floor and / or a cap and / or with a leverage factor.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der einem vorher festgelegten Wert entspricht, der gegebenenfalls um den Wert des Korrelationsstands erhöht wird; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
3.6.2.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.6.2.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.6.2.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel	Produktformel(T) = KonstantesRückzahlungsNiveau +

	+ Min(Cap ; Max(Floor ; LeverageFactor x CorrelationLevel))	Min(Cap ; Max(Floor ; HebelFaktor x KorrelationsStand))
3.6.2.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	CorrelationLevel = ReferenceFormula_CorrelationFinal – Strike	**KorrelationsStand** = ReferenzFormel_KorrelationEndgültig – Basispreis
	Where:	*Dabei gilt:*
	ReferenceFormula_CorrelationFinal = (2/(N x (N-1))) x Sum (k from 1 to N, and s from 2 to N, and s strictly higher than k) Rho(s,k)	**ReferenzFormel_KorrelationEndgültig** = (2/(N x (N-1))) x Summe (k von1 bis N und s von 2 bis N und s streng größer als k) Rho(s,k)
	Rho(s,k) = Covariance(s,k)/(Sigma(s) x Sigma(k))	**Rho(s,k)** = Kovarianz(s,k)/(Sigma(s) x Sigma(k))
	Covariance(s,k) = Sum (i from 1 to T-TimeStep) ((TimeStepLogRestrikeLevel(i,s, TimeStep) - AverageTimeStepLogRestrikeLevel(s)) x (TimeStepLogRestrikeLevel(i,k, TimeStep) - AverageTimeStepLogRestrikeLevel(k)))/(T-TimeStep)	**Kovarianz(s,k)** = Summe (i von 1 bis T-ZeitSchritt) ((ZeitSchrittLogRücksetzungsStand(i,s, ZeitSchritt) - DurchschnittlicherZeitSchrittLogRücksetzungsStand(s)) x (ZeitSchrittLogRücksetzungsStand(i,k, ZeitSchritt) - DurchschnittlicherZeitSchrittLogRücksetzungsStand(k)))/(T - ZeitSchritt)
	Sigma(k) = (Sum (i from 1 to T-TimeStep) ((TimeStepLogRestrikeLevel(i,k,TimeStep) - AverageTimeStepLogRestrikeLevel(k))^(2))/(T-TimeStep))^(1/2)	**Sigma(k)** = (Summe (i von 1 bis T-ZeitSchritt) ((ZeitSchrittLogRücksetzungsStand(i,k,ZeitSchritt) - DurchschnittlicherZeitSchrittLogRücksetzungsStand(k))^(2))/(T- ZeitSchritt))^(1/2)
	Sigma(s) = (Sum (i from 1 to T-TimeStep) ((TimeStepLogRestrikeLevel(i,s,TimeStep) - AverageTimeStepLogRestrikeLevel(s))^(2))/(T-TimeStep))^(1/2)	**Sigma(s)** = (Summe (i von 1 bis T-ZeitSchritt) ((ZeitSchrittLogRücksetzungsStand(i,s,ZeitSchritt) - DurchschnittlicherZeitSchrittLogRücksetzungsStand(s))^(2))/(T- ZeitSchritt))^(1/2)
	TimeStepLogRestrikeLevel(i,k, TimeStep) = LN(S(i+TimeStep,k)/S(i,k))	**ZeitSchrittLogRücksetzungsStand(i,k, ZeitSchritt)** = LN(S(i+ZeitSchritt,k)/S(i,k))
	AverageTimeStepLogRestrikeLevel(k) = Sum (i from 1 to T-TimeStep) TimeStepLogRestrikeLevel(i,k, TimeStep)/(T-TimeStep)	**DurchschnittlicherZeitSchrittLogRücksetzungsStand(k)** = Summe (i von 1 bis T-ZeitSchritt) ZeitSchrittLogRücksetzungsStand(i,k, ZeitSchritt)/(T-ZeitSchritt)
	With:	*Dabei gilt:*
	TimeStep means a number used to determine a TimeStepLogRestrikeLevel.	**ZeitSchrtt** bezeichnet eine zur Bestimmung von ZeitSchrittLogRücksetzungsStand verwendete Zahl.
3.6.2.4.1	**Variable Data:**	**Variablen:**
	Strike	Basispreis
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.6.2.4.2	**Reference Formula(e):**	**Referenzformel(n):**
	The Reference Formula defined under Condition 4 and used for these Products is:	Von den in Bedingung 4 definierten Referenzformeln wird die folgende für diese Produkte verwendet:
	S (the Closing Price) (*Family of SimpleLevel*)	S (der Schlusskurs) (*Familie „EinfacherStand“*)
3.6.2.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	Cap	Cap
	Floor	Floor
	LeverageFactor	HebelFaktor
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.6.3	***Palladium***	***Palladium***
	If the applicable Final Terms specify that “*Reference of the Product*” is 3.6.3, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*“ 3.6.3 angegeben ist, gilt Folgendes:
3.6.3.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.

	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the Palladium Level, which may be subject to a floor and / or a cap and / or with a leverage factor.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der einem vorher festgelegten Wert entspricht, der gegebenenfalls um den Wert des Palladium-Stands erhöht wird; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
3.6.3.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.6.3.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.6.3.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor ; LeverageFactor x (PalladiumLevel(RVD(T)) – Strike)))	Produktformel(T) = KonstantesRückzahlungsNiveau + Min(Cap ; Max(Floor ; HebelFaktor x (PalladiumStand((MBT(T)) – Basispreis)))
3.6.3.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	PalladiumLevel(i) = (1/N) x Sum(for k from 1 to N) [ABS(Level(i,k) – (1/N) x Sum(for s from 1 to N) Level(i,s))]	**PalladiumStand(i)** = (1/N) x Summe (für k von 1 bis N) [ABS(Stand(i,k) – (1/N) x Summe(für s von 1 bis N) Stand(i,s))]
3.6.3.4.1	**Reference Formula(e):**	**Referenzformel(n):**
	The Reference Formula defined under Condition 4 and used for these Products is:	Von den in Bedingung 4 definierten Referenzformeln wird die folgende für diese Produkte verwendet:
	Level	Stand
3.6.3.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	Cap	Cap
	Floor	Floor
	LeverageFactor	HebelFaktor
	Strike	Basispreis
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.6.4	***Symphony***	***Symphony***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.4, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.6.4 angegeben ist, gilt Folgendes:
3.6.4.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount equal to a predetermined value.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag in Höhe eines vorher festgelegten Werts gezahlt.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the Sum of the Symphony Strike Levels, which may be subject to a floor and / or a cap and / or with a leverage factor.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der einem vorher festgelegten Wert entspricht, der gegebenenfalls um die Summe der Symphony-Schwellenwerte erhöht wird; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
3.6.4.1	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	Structured Interest Amount (i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Coupon(i)	Produktformel(i) = Kupon(i)

3.6.4.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.6.4.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor1 ; LeverageFactor x Sum (i from 1 to NumberofSymphonyPeriods) SymphonyStrikedLevel(i,SymphonyRank1 , SymphonyRank2, SymphonyRank3 , SymphonyRank4, SymphonyRank5, SymphonyRank6)))	Produktformel(T) = KonstantesRückzahlungsNiveau + Min(Cap ; Max(Floor1 ; HebelFaktor x Summe (i von 1 bis AnzahlSymphonyZeiträume) SymphonySchwellenwert(i,SymphonyRang1 , SymphonyRang2, SymphonyRang3 , SymphonyRang4, SymphonyRang5, SymphonyRang6)))
3.6.4.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	Two sets of Valuation Dates are defined: **RVD1(i)** and **RVD2(i)**	Es werden zwei Sätze von Bewertungstagen definiert: **MBT1(i)** und **MBT2(i)**
	SymphonyStrikedLevel is determined according to the following formula:	SymphonySchwellenwert wird anhand der folgenden Formel bestimmt:
	SymphonyStrikedLevel(i, SymphonyRank1, SymphonyRank2, SymphonyRank3, SymphonyRank4, SymphonyRank5, SymphonyRank6) = Max(Floor_2 ; 0.5 x (SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank1, SymphonyRank2) + SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank5, SymphonyRank6)) - SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank3 , SymphonyRank4) - Strike)	**SymphonySchwellenWert(i, SymphonyRang1, SymphonyRang2, SymphonyRang3, SymphonyRang4, SymphonyRang5, SymphonyRang6)** = Max(Floor_2 ; 0,5 x (SymphonyKorbStand(MBT1(i), MBT2(i), SymphonyRang1, SymphonyRang2) + SymphonyKorbStand(MBT1(i), MBT2(i), SymphonyRang5, SymphonyRang6)) - SymphonyKorbStand(MBT1(i), MBT2(i), SymphonyRang3 , SymphonyRang4) - Basispreis)
	SymphonyLevelBasket(RVD1(i) , RVD2(i), SymphonyRank1, SymphonyRank2) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank1-th position included and SymphonyRank2-th position included in a descending order.	**SymphonyKorbStand(MBT1(i) , MBT2(i), SymphonyRang1, SymphonyRang2)** ist das Arithmetische Mittel des zwischen der SymphonyRang1-ten (einschließlich) und SymphonyRang2-ten (einschließlich) Position eingestuften SymphonyIndividuellerRücksetzungsStand(MBT1(i), MBT2(i), k) in absteigender Reihenfolge.
	SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank3, SymphonyRank4) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank3-th position included and SymphonyRank4-th position included in a descending order.	**SymphonyKorbStand(MBT1(i) , MBT2(i), SymphonyRang3, SymphonyRang4)** ist das Arithmetische Mittel des zwischen der SymphonyRang3-ten (einschließlich) und SymphonyRang4-ten (einschließlich) Position eingestuften SymphonyIndividuellerRücksetzungsStand(MBT1(i), MBT2(i), k) in absteigender Reihenfolge.
	SymphonyLevelBasket(RVD1(i), RVD2(i, SymphonyRank5, SymphonyRank6) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank5-th position included and SymphonyRank6-th position included in a descending order.	**SymphonyKorbStand(MBT1(i) , MBT2(i), SymphonyRang5, SymphonyRang6)** ist das Arithmetische Mittel des zwischen der SymphonyRang5-ten (einschließlich) und SymphonyRang6-ten (einschließlich) Position eingestuften SymphonyIndividuellerRücksetzungsStand(MBT1(i), MBT2(i), k) in absteigender Reihenfolge.
	SymphonyIndividualRestrikeLevel(RVD1(i) , RVD2(i),k) = S(RVD2(i),k)/S(RVD1(i),k)	**SymphonyIndividuellerRücksetzungsStand(MBT1(i) , MBT2(i),k)** = S(MBT2(i),k)/S(MBT1(i),k)
	<u>If Option "Freeze Date" is applicable:</u>	<u>Falls die Option „Einfrierungstag" anwendbar ist:</u>
	For each k from 1 to N, if on all (i), S(RVD1(i),k) is lower than or equal to Threshold x S(RVD1(0),k), then, for that Underlying (k) and each (t) which follows such (i) then:	Für jedes k von 1 bis N gilt: falls für alle (i) S(MBT1(i),k) niedriger oder gleich Schwelle x S(MBT1(0),k) ist, gilt für den betreffenden Basiswert(k) und jedes (t), das auf das betreffende (i) folgt:
	For each such Underlying (k) and for each (t) such as RVD1(t) is on [or after] RVD1(i), SymphonyIndividualRestrikeLevel(RVD1(t), RVD2(t),k) = 1	Für jeden entsprechenden Basiswert(k) und für jedes (t), wie etwa MBT1(t), an [oder nach] MBT1(i): SymphonyIndividuellerRücksetzungsStand(MBT1(t), MBT2(t),k) = 1
	With:	*Dabei gilt:*
	NumberofSymphonyPeriods means the number of observation periods which are used to	**AnzahlSymphonyZeiträume** steht für die Anzahl der Beobachtungszeiträume, die zur Bestimmung der

	determine the Product Formula in respect of a Symphony product.	Produktformel für ein Symphony-Produkt verwendet werden.
	SymphonyRank[_1/2/3/4/5/6] means a rank used to determine a SymphonyLevelBasket.	**SymphonyRang[_1/2/3/4/5/6]** steht für einen zur Bestimmung eines SymphonyKorbStand verwendeten Rang.
3.6.4.4.1	**Variable Data:**	**Variablen:**
	Strike	Basispreis
	Threshold	Schwelle
	Floor_2	Floor_2
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.6.4.4.2	**Reference Formula(e)**:	**Referenzformel(n)**:
	Among the Reference Formulae defined under Condition 4, the one used for these Products is:	Von den in Bedingung 4 definierten Referenzformeln wird die folgende für diese Produkte verwendet:
	S (as defined under Condition 4.1 of the Family of "Simple Level")	*S (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
3.6.4.5	**Variable Data:**	**Variablen:**
	Coupon	Kupon
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	Cap	Cap
	Floor1	Floor1
	LeverageFactor	HebelFaktor
	NumberofSymphonyPeriods	AnzahlSymphonyZeiträume
	SymphonyRank1	SymphonyRang1
	SymphonyRank2	SymphonyRang2
	SymphonyRank3	SymphonyRang3
	SymphonyRank4	SymphonyRang4
	SymphonyRank5	SymphonyRang5
	SymphonyRank6	SymphonyRang6
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.6.5	***Polar***	***Polar***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.5, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.6.5 angegeben ist, gilt Folgendes:
3.6.5.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount that depends upon the Average Polar Level, which may be subject to a floor and / or a cap and / or with a leverage factor.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der von dem Durchschnittlichen Polar-Stand abhängig ist; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
3.6.5.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.6.5.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.6.5.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor ; LeverageFactor x	Produktformel(T) = KonstantesRückzahlungsNiveau + Min(Cap ; Max(Floor ; HebelFaktor x

	(AveragePolarLevel(T,PolarNumber, FrozenLevel)-Strike)))	(DurchschnittlicherPolarStand(T,PolarAnzahl, EingefrorenerStand)-Basispreis)))
3.6.5.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	AveragePolarLevel(T, PolarNumber, FrozenLevel) means the Ratio of:	**DurchschnittlicherPolarStand(T, PolarAnzahl, EingefrorenerStand)** bezeichnet das Verhältnis aus:
	(a) the Sum of	(b) der Summe aus
	(i) PolarNumber x FrozenLevel and	(ii) PolarAnzahl x EingefrorenerStand und
	(iii) the Sum for k from 1 to (N-PolarNumber) of RankedLevel(T,k)	(iv) der Summe für k von 1 bis (N-PolarAnzahl) von EingestufterStand(T,k)
	(b) and N	(c) und N
	With:	*Dabei gilt:*
	FrozenLevel means a level which serves as reference to freeze the value of certain Underlying(s).	**EingefrorenerStand** bezeichnet einen Stand, der als Referenzgröße für das Einfrieren des Werts bestimmter Basiswert(e) dient.
	PolarNumber means the number of Underlying(s) which are frozen to the FrozenLevel**.**	**PolarAnzahl** bezeichnet die Anzahl der Basiswert(e), die auf EingefrorenerStand eingefroren werden.
3.6.5.4.1	**Reference Formula(e):**	**Referenzformel(n):**
	Among the Reference Formulae defined under Condition 4, the one used for these Products is:	Von den in Bedingung 4 definierten Referenzformeln wird die folgende für diese Produkte verwendet:
	RankedLevel (*as defined under Condition 4.2 of the Family of "RankedLevel")*	EingestufterStand (wie in Bedingung *4.2* der Familie „EingestufterStand" definiert)
3.6.5.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	Cap	Cap
	Floor	Floor
	LeverageFactor	HebelFaktor
	Strike	Basispreis
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
	PolarNumber	PolarAnzahl
	FrozenLevel	Eingefrorener Stand
	These Variable Data are defined under Condition 3.6.10.4 herein.	Diese Variablen sind in Bedingung 3.6.10.4 dieser Bedingungen definiert.
3.7	**FAMILY OF PRODUCTS "VOLATILITY"**	**PRODUKTFAMILIE „VOLATILITY"**
	Set out below the list of Products of the Family of Products "Volatility", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*" :	Es folgt die Liste der Produkte der Produktfamilie „Volatility", deren Produktreferenz in der nachstehenden Tabelle aufgeführt ist und in den anwendbaren Endgültigen Bedingungen unter der Ziffer „*Produktreferenz*" angegeben wird.

Refe-rence of the Product	**Product**
3.7.1	Variance Call (*Variance European Options*)
3.7.2	Variance Put (*Variance European Options*)
3.7.3	Variance Digital Call (*Variance European Options*)
3.7.4	Volatility Call (*Volatility European Options*)
3.7.5	Volatility Put (*Volatility European Options*)

Produkt-referenz	**Produkt**
3.7.1	Variance Call (*Variance European Options*)
3.7.2	Variance Put (*Variance European Options*)
3.7.3	Variance Digital Call (*Variance European Options*)
3.7.4	Volatility Call (*Volatility European Options*)
3.7.5	Volatility Put (*Volatility European Options*)

	3.7.6	Volatility Digital Call (*Volatility European Options*)		**3.7.6**	Volatility Digital Call (*Volatility European Options*)
	3.7.7	Sharpe Ratio		**3.7.7**	Sharpe Ratio
	3.7.8	Restriked Sharpe Ratio		**3.7.8**	Restriked Sharpe Ratio
	3.7.9	CMS Sharpe Ratio		**3.7.9**	CMS Sharpe Ratio
	3.7.10	Restriked CMS Sharpe Ratio		**3.7.10**	Restriked CMS Sharpe Ratio
	3.7.11	Call Evolution		**3.7.11**	Call Evolution
	Description of how the value of the Notes can be affected by the value of the Underlying(s)		**Beschreibung, wie der Wert der Schuldverschreibungen durch den Wert des/der Basiswert(e) beeinflusst werden kann**		
	The Family "VOLATILITY" comprises Products which provide exposure to the positive or negative performance of the historical variance or historical volatility of an Underlying or a Basket or one or several Underlying(s) within a Basket. Variance and volatility are measures of the dispersion of Underlying(s) returns. The Product Amount(s) are determined based on (a) performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket, and / or (b) historical variance or historical volatility of the Underlying or Basket and / or (c) additional parameters (if relevant). Performance or level or historical variance or historical volatility of the Underlying or Basket can be weighted, leveraged, averaged, locked, floored and/or capped.		Die Familie „Volatility" umfasst Produkte, die ein Engagement in der positiven oder negativen Entwicklung der historischen Varianz oder historischen Volatilität eines Basiswerts oder eines Korbs oder eines oder mehrerer der in einem Korb enthaltenen Basiswerte ermöglichen. Varianz und Volatilität sind Kenngrößen für die Dispersion der Erträge des/der Basiswert(e). Der (die) Produktbetrag (Produktbeträge) wird/werden auf Grundlage (a) der Wertentwicklung oder des Stands des Basiswerts oder eines Korbs oder eines oder mehrerer der in einem Korb enthaltenen Basiswerte und/oder (b) der historischen Varianz oder historischen Volatilität des Basiswerts oder Korbs und/oder (c) (gegebenenfalls) zusätzlicher Parameter ermittelt. Die Wertentwicklung oder der Stand oder die historische Varianz oder historische Volatilität des Basiswerts oder Korbs können gewichtet, gehebelt, als Durchschnitt ermittelt, eingefroren, mit einer Untergrenze (*Floor*) versehen und/oder mit einer Obergrenze (*Cap*) versehen werden.		
3.7.1	***Variance Call***		***Variance Call***		
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.1, the following applies:		Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.7.1 angegeben ist, gilt Folgendes:		
3.7.1.0	**Product Description:**		**Produktbeschreibung:**		
	- This Product does not pay any Structured Interest Amount.		- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.		
	- There is no Automatic Early Redemption under this Product.		- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.		
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:		- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist:		
	o If the Historical Variance ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be the value of the Historical Variance ReferenceFormula, which may be subject to a leverage factor.		o Falls der Wert der berücksichtigten ReferenzFormel der Historischen Varianz höher als ein Basispreis ist [oder diesem entspricht], entspricht der Endgültige Rückzahlungsbetrag einem vorher festgelegten Wert, der gegebenenfalls um den Wert der ReferenzFormel der Historischen Varianz erhöht wird; dieser kann einem Hebelfaktor unterliegen.		
	o If the Historical Variance ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption Amount equals a predetermined value.		o Falls der Wert der berücksichtigten ReferenzFormel der Historischen Varianz niedriger als ein Basispreis ist [oder diesem entspricht], entspricht der Endgültige Rückzahlungsbetrag einem vorher festgelegten Wert.		
3.7.1.1	**Structured Interest Amount:** Not Applicable		**Strukturierter Zinsbetrag:** Nicht Anwendbar		
3.7.1.2	**Automatic Early Redemption Amount:** Not Applicable		**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar		

3.7.1.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Strike, then:	Falls am Bewertungstag(T) HistorischeVarianzHöhe(T, DetrendFaktor) höher als [oder gleich] Basispreis ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_1 + Participation x (HistoricalVarianceLevel(T, DetrendFactor)-FinalStrike)	Produktformel(T) = KonstantesRückzahlungsNiveau_1 + Partizipation x (HistorischeVarianzHöhe(T, DetrendFaktor)-BasispreisEndgültig)
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Strike, then:	Falls am Bewertungstag(T) HistorischeVarianzHöhe(T, DetrendFaktor) niedriger als [oder gleich] Basispreis ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_2	Produktformel(T) = KonstantesRückzahlungsNiveau_2
3.7.1.4	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_1	KonstantesRückzahlungsNiveau_1
	ConstantRedemptionLevel_2	KonstantesRückzahlungsNiveau_2
	DetrendFactorParticipation	DetrendFaktorPartizipation
	Strike	Basispreis
	FinalStrike	BasispreisEndgültig
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.7.1.5	**Reference Formula(e):**	**Referenzformel(n):**
	HistoricalVarianceLevel is defined under Condition 4.23 of the Family of "VolatilityLevel".	*HistorischeVarianzHöhe ist in Bedingung 4.23 der Familie „VolatilitätsHöhe" definiert.*
3.7.2	***Variance Put***	***Variance Put***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.2, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.7.2 angegeben ist, gilt Folgendes:
3.7.2.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist:
	o If the Historical Variance ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be the value of the Historical Variance Level, which may be subject to a floor and / or with a leverage factor.	o Falls der Wert der berücksichtigten ReferenzFormel der Historischen Varianz niedriger als ein Basispreis ist [oder diesem entspricht], entspricht der Endgültige Rückzahlungsbetrag einem vorher festgelegten Wert, der gegebenenfalls um den Wert der Historischen Varianzhöhe erhöht wird; dieser kann einer Untergrenze (Floor) und/oder einem Hebelfaktor unterliegen.
	o If the Historical Variance ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption Amount equals a predetermined value.	o Falls der Wert der berücksichtigten ReferenzFormel der Historischen Varianz höher als ein Basispreis ist [oder diesem entspricht], entspricht der Endgültige Rückzahlungsbetrag einem vorher festgelegten Wert.
3.7.2.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar

3.7.2.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.7.2.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Strike, then:	Falls am Bewertungstag(T) HistorischeVarianzHöhe(T, DetrendFaktor) niedriger als [oder gleich] Basispreis ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_1 + Participation x (FinalStrike - HistoricalVarianceLevel(T, DetrendFactor))	Produktformel(T) = KonstantesRückzahlungsNiveau_1 + Partizipation x (BasispreisEndgültig-HistorischeVarianzHöhe(T, DetrendFaktor))
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Strike, then:	Falls am Bewertungstag(T) HistorischeVarianzHöhe(T, DetrendFaktor) höher als [oder gleich] Basispreis ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_2	Produktformel(T) = KonstantesRückzahlungsNiveau_2
3.7.2.4	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_1	KonstantesRückzahlungsNiveau_1
	ConstantRedemptionLevel_2	KonstantesRückzahlungsNiveau_2
	DetrendFactor	DetrendFaktor
	Participation	Partizipation
	Strike	Basispreis
	FinalStrike	BasispreisEndgültig
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.7.2.5	**Reference Formula(e):**	**Referenzformel(n):**
	HistoricalVarianceLevel is defined under Condition 4.23 of the Family of "VolatilityLevel".	*HistorischeVarianzHöhe ist in Bedingung 4.23 der Familie „VolatilitätsHöhe" definiert.*
3.7.3	***Variance Digital Call***	***Variance Digital Call***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.3, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.7.3 angegeben ist, gilt Folgendes:
3.7.3.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value which depends on the Historical Variance Level.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag in Höhe eines vorher festgelegten Werts gezahlt, der von der Historischen Varianzhöhe abhängig ist.
3.7.3.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.7.3.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.7.3.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Barrier, then:	Falls am Bewertungstag(T) HistorischeVarianzHöhe(T, DetrendFaktor) höher als [oder gleich] Barriere ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)

	Product Formula(T) = ConstantRedemptionLevel_FRA_1	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Barrier, then:	Falls am Bewertungstag(T) HistorischeVarianzHöhe(T, DetrendFaktor) niedriger als [oder gleich] Barriere ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2
3.7.3.4	**Variable Data:**	**Variablen:**
	Barrier	Barriere
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	DetrendFactor	DetrendFaktor
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.7.3.5	**Reference Formula(e):**	**Referenzformel(n):**
	HistoricalVarianceLevel is defined under Condition 4.23 of the Family of "VolatilityLevel"	*HistorischeVarianzHöhe ist in Bedingung 4.23 der Familie „VolatilitätsHöhe" definiert.*
3.7.4	***Volatility Call***	***Volatility Call***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.4, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.7.4 angegeben ist, gilt Folgendes:
3.7.4.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist:
	o If the Volatility ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be the value of the Volatility ReferenceFormula, which may be subject to a leverage factor.	o Falls der Wert der berücksichtigten ReferenzFormel der Volatilität höher als ein Basispreis ist [oder diesem entspricht], entspricht der Endgültige Rückzahlungsbetrag einem vorher festgelegten Wert, der gegebenenfalls um den Wert der ReferenzFormel der Volatilität erhöht wird; dieser kann einem Hebelfaktor unterliegen.
	o If the Volatility ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption Amount equals a predetermined value.	o Falls der Wert der berücksichtigten ReferenzFormel der Volatilität niedriger als ein Basispreis ist [oder diesem entspricht], entspricht der Endgültige Rückzahlungsbetrag einem vorher festgelegten Wert.
3.7.4.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.7.4.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.7.4.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(T), ReferenceFormula_VolatilityFinal(RVD(T)) is higher than [or equal to] Strike, then:	Falls am Bewertungstag(T) ReferenzFormel_VolatilitätEndgültig(MBT(T)) höher als [oder gleich] Basispreis ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel + Participation x	Produktformel(T) = KonstantesRückzahlungsNiveau + Partizipation x

	(ReferenceFormula_VolatilityFinal(RVD(T)) – FinalStrike)	(ReferenzFormel_VolatilitätEndgültig(MBT(T)) – BasispreisEndgültig)
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(T), ReferenceFormula_VolatilityFinal(RVD(T)) is lower than [or equal to] Strike, then:	Falls am Bewertungstag(T) ReferenzFormel_VolatilitätEndgültig(MBT(T)) niedriger als [oder gleich] Basispreis ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel	Produktformel(T) = KonstantesRückzahlungsNiveau
3.7.4.4	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	Participation	Partizipation
	Strike	Basispreis
	FinalStrike	BasispreisEndgültig
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.7.4.5	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_VolatilityFinal	ReferenzFormel_VolatilitätEndgültig
	Among the Reference Formulae defined under Condition 4, the ones used for these Products are:	Von den in Bedingung 4 definierten Referenzformeln werden die folgenden für diese Produkte verwendet:
	HistoricalVolatilityLevel and RestrikeHistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")	*HistorischeVolatilitätsHöhe und RücksetzungsHistorischeVolatilitätsHöhe (wie in Bedingung 4.23 der Familie „VolatilitätsHöhe" definiert)*
3.7.5	***Volatility Put***	***Volatility Put***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.5, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.7.5 angegeben ist, gilt Folgendes:
3.7.5.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist:
	o If the Volatility ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be the value of the Volatility ReferenceFormula, which may be subject to a leverage factor.	o Falls der Wert der berücksichtigten ReferenzFormel der Volatilität niedriger als ein Basispreis ist [oder diesem entspricht], entspricht der Endgültige Rückzahlungsbetrag einem vorher festgelegten Wert, der gegebenenfalls um den Wert der ReferenzFormel der Volatilität erhöht wird; dieser kann einem Hebelfaktor unterliegen.
	o If the Volatility ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption Amount equals a predetermined value.	o Falls der Wert der berücksichtigten ReferenzFormel der Volatilität höher als ein Basispreis ist [oder diesem entspricht], entspricht der Endgültige Rückzahlungsbetrag einem vorher festgelegten Wert.
3.7.5.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.7.5.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.7.5.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(T), ReferenceFormula_VolatilityFinal(RVD(T)) is	Falls am Bewertungstag(T) ReferenzFormel_VolatilitätEndgültig(MBT(T)) niedriger als

	lower than [or equal to] Strike, then:	[oder gleich] Basispreis ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel + Participation x (FinalStrike - ReferenceFormula_VolatilityFinal(RVD(T)))	Produktformel(T) = KonstantesRückzahlungsNiveau + Partizipation x (BasispreisEndgültig - ReferenzFormel_VolatilitätEndgültig(MBT(T)))
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(T), ReferenceFormula_VolatilityFinal(RVD(T)) is higher than [or equal to] Strike, then:	Falls am Bewertungstag(T) ReferenzFormel_VolatilitätEndgültig(MBT(T)) höher als [oder gleich] Basispreis ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel	Produktformel(T) = KonstantesRückzahlungsNiveau
3.7.5.4	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	Participation	Partizipation
	Strike	Basispreis
	FinalStrike	BasispreisEndgültig
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.7.5.5	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_VolatilityFinal	ReferenzFormel_VolatilitätEndgültig
	Among the Reference Formulae defined under Condition 4, the ones used for these Products are:	Von den in Bedingung 4 definierten Referenzformeln werden die folgenden für diese Produkte verwendet:
	HistoricalVolatilityLevel and RestrikeHistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")	*HistorischeVolatilitätsHöhe und RücksetzungsHistorischeVolatilitätsHöhe (wie in Bedingung 4.23 der Familie „VolatilitätsHöhe" definiert)*
3.7.6	***Volatility Digital Call***	***Volatility Digital Call***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.6, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.7.6 angegeben ist, gilt Folgendes:
3.7.6.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value which depends on the Historical Volatility Value.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag in Höhe eines vorher festgelegten Werts gezahlt, der von der Historischen Volatilitätshöhe abhängig ist.
3.7.6.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.7.6.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.7.6.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(T), HistoricalVolatilityLevel(i, DetrendFactor, AnnualObservationNumber) is higher than [or equal to] Barrier, then:	Falls am Bewertungstag(T) HistorischeVolatilitätsHöhe(i, DetrendFaktor, AnzahlJährlicheBeobachtungen) höher als [oder gleich] Barriere ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + Kupon
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(T),	Falls am Bewertungstag(T) HistorischeVolatilitätsHöhe(i,

	HistoricalVolatilityLevel(i, DetrendFactor, AnnualObservationNumber) is lower than [or equal to] Barrier then:	DetrendFaktor, AnzahlJährlicheBeobachtungen) niedriger als [oder gleich] Barriere ist, gilt:
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2
3.7.6.4	**Variable Data:**	**Variablen:**
	Barrier	Barriere
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	DetrendFactor	DetrendFaktor
	AnnualObservationNumber	AnzahlJährlicheBeobachtungen
	Coupon	Kupon
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.7.6.5	**Reference Formula(e):**	**Referenzformel(n):**
	HistoricalVolatilityLevel is defined under Condition 4.23 of the Family of "VolatilityLevel"	*HistorischeVolatilitätsHöhe ist in Bedingung 4.23 der Familie „VolatilitätsHöhe" definiert.*
3.7.7	***Sharpe Ratio***	***Sharpe Ratio***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.7, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.7.7 angegeben ist, gilt Folgendes:
3.7.7.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the Sharpe Ratio considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, der dem Wert der berücksichtigten und auf den/die Basiswert(e) angewandten Sharpe-Ratio entspricht; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag in Höhe eines vorher festgelegten Werts gezahlt.
3.7.7.1	**Structured Interest Amount: Applicable**	**Strukturierter Zinsbetrag: Anwendbar**
	Structured Interest Amount (i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x SharpeRatio(i)))	Produktformel(i) = Max(Floor(i) ; Min(Cap(i) ; Partizipation(i) x SharpeRatio(i)))
3.7.7.2	**Automatic Early Redemption Amount: Not Applicable**	**Automatischer Vorzeitiger Rückzahlungsbetrag: Nicht Anwendbar**
3.7.7.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel	Produktformel(T) = KonstantesRückzahlungsNiveau
3.7.7.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	SharpeRatio(i) = Max(0 ; ReferenceFormula_Coupon(RVD(i)) – ReferenceFormula_StrikeCoupon(RVD(i))) / Max(VolFloor ; ReferenceFormula_VolatilityCoupon(RVD(i)))	**SharpeRatio(i)** = Max(0 ; ReferenzFormel_Kupon(MBT(i)) – ReferenzFormel_BasispreisKupon(MBT(i))) / Max(VolFloor ; ReferenzFormel_VolatilitätsKupon(MBT(i)))
	With:	*Dabei gilt:*
	VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.	**VolFloor** bezeichnet den Mindestprozentsatz, der von der realisierten Volatilität des Elements, auf das er angewendet wird, erreicht werden kann.

3.7.7.5	**Variable Data:**	**Variablen:**
	Floor	Floor
	Cap	Cap
	Participation	Partizipation
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
	VolFloor	VolFloor
	This Variable Data is defined under Condition 3.7.7.4 herein.	Diese Variable ist in Bedingung 3.7.7.4 dieser Bedingungen definiert.
3.7.7.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Coupon	ReferenzFormel_Kupon
	ReferenceFormula_StrikeCoupon	ReferenzFormel_BasispreisKupon
	ReferenceFormula_VolatilityCoupon	ReferenzFormel_VolatilitätsKupon
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	Level (as defined under Condition 4.1 of the Family of "Simple Level")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	HistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")	*HistorischeVolatilitätsHöhe (wie in Bedingung 4.23 der Familie „VolatilitätsHöhe" definiert)*
	CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")	*CapiReferenzStand (wie in Bedingung 4.25 der Familie „ReferenzFixings" definiert)*
3.7.8	***Restriked Sharpe Ratio***	***Restriked Sharpe Ratio***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.8, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.7.8 angegeben ist, gilt Folgendes:
3.7.8.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the Restriked Sharpe Ratio considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, der dem Wert der berücksichtigten und auf den/die Basiswert(e) angewandten Zurückgesetzten Sharpe-Ratio entspricht; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag in Höhe eines vorher festgelegten Werts gezahlt.
3.7.8.1	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	Structured Interest Amount(i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x RestrikedSharpeRatio(i)))]	Produktformel(i) = Max(Floor(i) ; Min(Cap(i) ; Partizipation(i) x ZurückgesetzteSharpeRatio(i)))]
3.7.8.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.7.8.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel	Produktformel(T) = KonstantesRückzahlungsNiveau
3.7.8.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	RestrikedSharpeRatio(i) = Max(0 ; ReferenceFormula_Coupon(RVD(i)) / ReferenceFormula_Coupon(RVD(i-1)) – ReferenceFormula_StrikeCoupon(RVD(i)) / ReferenceFormula_StrikeCoupon(RVD(i-1))) /	**ZurückgesetzteSharpeRatio(i)** = Max(0 ; ReferenzFormel_Kupon(MBT(i)) / ReferenzFormel_Kupon(MBT(i-1)) – ReferenzFormel_BasispreisKupon(MBT(i)) / ReferenzFormel_BasispreisKupon(MBT(i-1))) /

	Max(VolFloor ; ReferenceFormula_VolatilityCoupon(RVD(i)))	Max(VolFloor ; ReferenzFormel_VolatilitätsKupon(MBT(i)))
	With:	*Dabei gilt:*
	VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.	**VolFloor** bezeichnet den Mindestprozentsatz, der von der realisierten Volatilität des Elements, auf das er angewendet wird, erreicht werden kann.
3.7.8.5	**Variable Data:**	**Variablen:**
	Floor	Floor
	Cap	Cap
	Participation	Partizipation
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
	VolFloor	VolFloor
	This Variable Data is defined under Condition 3.7.8.4 herein.	Diese Variablen sind in Bedingung 3.7.8.4 dieser Bedingungen definiert.
3.7.8.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Coupon	ReferenzFormel_Kupon
	ReferenceFormula_StrikeCoupon	ReferenzFormel_BasispreisKupon
	ReferenceFormula_VolatilityCoupon	ReferenzFormel_VolatilitätsKupon
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	RestrikeHistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of " VolatilityLevel")	*RücksetzungsHistorischeVolatilitätsHöhe (wie in Bedingung 4.23 der Familie „VolatilitätsHöhe" definiert)*
	CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")	*CapiReferenzStand (wie in Bedingung 4.25 der Familie „ReferenzFixings" definiert)*
3.7.9	***CMS Sharpe Ratio***	***CMS Sharpe Ratio***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.9, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.7.9 angegeben ist, gilt Folgendes:
3.7.9.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount depending upon the values of a Rate ReferenceFormula and of the Sharpe Ratio considered.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, der von den Werten einer Satz-ReferenzFormel und der berücksichtigten Sharpe-Ratio abhängig ist.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag in Höhe eines vorher festgelegten Werts gezahlt.
3.7.9.1	**Structured Interest Amount: Applicable**	**Strukturierter Zinsbetrag: Anwendbar**
	Structured Interest Amount (i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenceFormula_RateCMS(RVD(i)) + SpreadCMS(RVD(i)))) x Participation(i) x SharpeRatio(i)	Produktformel(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenzFormel_SatzCMS(MBT(i)) + SpreadCMS(MBT(i)))) x Partizipation(i) x SharpeRatio(i)
	With:	*Dabei gilt:*
	SpreadCMS means the spread, expressed in percentage, to be added to the ReferenceFormula_RateCMS.	**SpreadCMS** steht für den als Prozentsatz ausgedrückten Spread, der auf die ReferenzFormel_SatzCMS aufgeschlagen wird.
3.7.9.2	**Automatic Early Redemption Amount: Not Applicable**	**Automatischer Vorzeitiger Rückzahlungsbetrag: Nicht Anwendbar**
3.7.9.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**

	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel	Produktformel(T) = KonstantesRückzahlungsNiveau
3.7.9.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	SharpeRatio(i) = Max(0 ; ReferenceFormula_Coupon(RVD(i)) – ReferenceFormula_StrikeCoupon(RVD(i))) / Max(VolFloor ; ReferenceFormula_VolatilityCoupon(RVD(i)))	**SharpeRatio(i)** = Max(0 ; ReferenzFormel_Kupon(MBT(i)) – ReferenzFormel_BasispreisKupon(MBT(i))) / Max(VolFloor ; ReferenzFormel_VolatilitätsKupon(MBT(i)))
	With:	*Dabei gilt:*
	VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.	**VolFloor** bezeichnet den Mindestprozentsatz, der von der realisierten Volatilität des Elements, auf das er angewendet wird, erreicht werden kann.
3.7.9.5	**Variable Data:**	**Variablen:**
	Floor	Floor
	Cap	Cap
	Participation	Partizipation
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
	SpreadCMS	SpreadCMS
	This Variable Data is defined under Condition 3.7.9.1 herein.	Diese Variable ist in Bedingung 3.7.9.1 dieser Bedingungen definiert.
	VolFloor	VolFloor
	This Variable Data is defined under Condition 3.7.9.4 herein.	Diese Variable ist in Bedingung 3.7.9.4 dieser Bedingungen definiert.
3.7.9.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_RateCMS	ReferenzFormel_SatzCMS
	ReferenceFormula_Coupon	ReferenzFormel_Kupon
	ReferenceFormula_StrikeCoupon	ReferenzFormel_BasispreisKupon
	ReferenceFormula_VolatilityCoupon	ReferenzFormel_VolatilitätsKupon
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	Level (as defined under Condition 4.1 of the Family of "Simple Level")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	HistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")	*HistorischeVolatilitätsHöhe (wie in Bedingung 4.23 der Familie „VolatilitätsHöhe" definiert)*
	CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")	*CapiReferenzStand (wie in Bedingung 4.25 der Familie „ReferenzFixings" definiert)*
3.7.10	***Restriked CMS Sharpe Ratio***	***Restriked CMS Sharpe Ratio***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.10, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.7.10 angegeben ist, gilt Folgendes:
3.7.10.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount depending upon the values of a Rate ReferenceFormula and of the Restriked Sharpe Ratio considered.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, der von den Werten einer Satz-ReferenzFormel und der berücksichtigten Zurückgesetzten Sharpe-Ratio abhängig ist.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag in Höhe eines vorher festgelegten Werts gezahlt.

3.7.10.1	**Structured Interest Amount:** Applicable	**Strukturierter Zinsbetrag:** Anwendbar
	Structured Interest Amount (i) = Specified Denomination × Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenceFormula_RateCMS(RVD(i)) + SpreadCMS(RVD(i)))) x Participation(i) x RestrikedSharpeRatio(i)	Produktformel(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenzFormel_SatzCMS(MBT(i)) + SpreadCMS(MBT(i)))) x Partizipation(i) x ZurückgesetzteSharpeRatio(i)
	With:	*Dabei gilt:*
	SpreadCMS means the spread, expressed in percentage, to be added to the ReferenceFormula_RateCMS.	**SpreadCMS** steht für den als Prozentsatz ausgedrückten Spread, der auf die ReferenzFormel_SatzCMS aufgeschlagen wird.
3.7.10.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.7.10.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel	Produktformel(T) = KonstantesRückzahlungsNiveau
3.7.10.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	RestrikedSharpeRatio(i) = Max(0 ; ReferenceFormula_Coupon(RVD(i)) / ReferenceFormula_Coupon(RVD(i-1)) – ReferenceFormula_StrikeCoupon(RVD(i)) / ReferenceFormula_StrikeCoupon(RVD(i-1))) / Max(VolFloor ; ReferenceFormula_VolatilityCoupon(RVD(i)))	**ZurückgesetzteSharpeRatio(i)** = Max(0 ; ReferenzFormel_Kupon(MBT(i)) / ReferenzFormel_Kupon(MBT(i-1)) – ReferenzFormel_BasispreisKupon(MBT(i)) / ReferenzFormel_BasispreisKupon(MBT(i-1))) / Max(VolFloor ; ReferenzFormel_VolatilitätsKupon(MBT(i)))
	With:	*Dabei gilt:*
	VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.	**VolFloor** bezeichnet den Mindestprozentsatz, der von der realisierten Volatilität des Elements, auf das er angewendet wird, erreicht werden kann.
3.7.10.5	**Variable Data:**	**Variablen:**
	Floor	Floor
	Cap	Cap
	Participation	Partizipation
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
	VolFloor	VolFloor
	This Variable Data is defined under Condition 3.7.10.4 herein.	Diese Variable ist in Bedingung 3.7.10.4 dieser Bedingungen definiert.
	SpreadCMS	SpreadCMS
	This Variable Data is defined under Condition 3.7.10.1 herein.	Diese Variable ist in Bedingung 3.7.10.1 dieser Bedingungen definiert.
3.7.10.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_RateCMS	ReferenzFormel_SatzCMS
	ReferenceFormula_Coupon	ReferenzFormel_Kupon
	ReferenceFormula_StrikeCoupon	ReferenzFormel_BasispreisKupon
	ReferenceFormula_VolatilityCoupon	ReferenzFormel_VolatilitätsKupon
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	Level (as defined under Condition 4.1 of the Family of "Simple Level")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	HistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")	*HistorischeVolatilitätsHöhe (wie in Bedingung 4.23 der Familie „VolatilitätsHöhe" definiert)*
	CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")	*CapiReferenzStand (wie in Bedingung 4.25 der Familie „ReferenzFixings" definiert)*

3.7.11	***Call Evolution***	***Call Evolution***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.11, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.7.11 angegeben ist, gilt Folgendes:
3.7.11.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a Volatility Fee.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der dem Wert der berücksichtigten und auf den/die Basiswert(e) angewandten ReferenzFormel entspricht; dieser kann einer Volatilitätsgebühr unterliegen.
3.7.11.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.7.11.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.7.11.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; Leverage x ReferenceFormula_Final(RVD(T)) x POW((1 - VolFeeLeverage x ReferenceFormula_VolatilityFinal(RVD(T))) ; Nbyears) - Strike - (Leverage - 1) x ReferenceFormula_FinalStrike(RVD(T)))))	Produktformel(T) = KonstantesRückzahlungsNiveau + Max(Floor ; Min(Cap ; Partizipation x Max(0 ; Hebel x ReferenzFormel_Endgültig(MBT(T)) x POW((1 - VolGebHebel x ReferenzFormel_VolatilitätEndgültig(MBT(T))) ; AnzJahre) - Basispreis - (Hebel - 1) x ReferenzFormel_BasispreisEndgültig(MBT(T)))))
	With:	*Dabei gilt:*
	VolFeeLeverage means the multiplicative factor applied to the ReferenceFormula_VolatilityFinal, in order to deduce, if any, the fees linked to realized volatility	**VolGebHebel** steht für den multiplikativen Faktor, der auf ReferenzFormel_VolatilitätEndgültig angewendet wird, um etwaige an die realisierte Volatilität gebundene Gebühren abzuziehen.
	And:	*Und:*
	Nbyears means the number of years of observation of the Underlying to which it is applied. For the avoidance of doubt, Nbyears may not be an integer.	**AnzJahre** steht für die Anzahl der Beobachtungsjahre des Basiswerts, auf den sie angewendet wird. Zur Klarstellung wird festgehalten, dass AnzJahre keine ganze Zahl sein kann.
3.7.11.4	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	Floor	Floor
	Cap	Cap
	Participation	Partizipation
	Leverage	Hebel
	Strike	Basispreis
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
	VolFeeLeverage	VolGebHebel
	Nbyears	AnzJahre
	These Variable Data are defined under Condition 3.7.11.3 herein.	Diese Variablen sind in Bedingung 3.7.11.3 dieser Bedingungen definiert.
3.7.11.5	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	ReferenceFormula_VolatilityFinal	ReferenzFormel_VolatilitätEndgültig
	ReferenceFormula_FinalStrike	ReferenzFormel_BasiswertEndgültig
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte

	Products are (but without limitation):	verwendet:
	Level (as defined under Condition 4.1 of the Family of "Simple Level")	*Stand (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	HistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")	*HistorischeVolatilitätsHöhe (wie in Bedingung 4.23 der Familie „VolatilitätsHöhe" definiert)*
	CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")	*CapiReferenzStand (wie in Bedingung 4.25 der Familie „ReferenzFixings" definiert)*
3.8	**FAMILY OF PRODUCTS "SYSTEMATIC STRATEGY"**	**PRODUKTFAMILIE „SYSTEMATIC STRATEGY"**
	Set out below the list of Products of the Family of Products "Systematic Strategy", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*":	Es folgt die Liste der Produkte der Produktfamilie „Systematic Strategy", deren Produktreferenz in der nachstehenden Tabelle aufgeführt ist und in den anwendbaren Endgültigen Bedingungen unter der Ziffer „*Produktreferenz*" angegeben wird.

Refe-rence of the Product	**Product**
3.8.1	Leverage Certificate
3.8.2	CPPI
3.8.3	Astaris
3.8.4	Target Volatility

Produkt-referenz	**Produkt**
3.8.1	Leverage Certificate
3.8.2	CPPI
3.8.3	Astaris
3.8.4	Target Volatility

	Description of how the value of the Notes can be affected by the value of the Underlying(s)	**Beschreibung, wie der Wert der Schuldverschreibungen durch den Wert des/der Basiswert(e) beeinflusst werden kann**
	The Family "SYSTEMATIC STRATEGY" comprises Products which provide exposure to the positive performance of a Dynamic Basket made up of a RiskyComponent, a SafeComponent, and when leveraged is used, a Leverage Component. The Dynamic Basket level is determined by iteration depending on the exposure to the RiskyComponent, SafeComponent and Leverage Component (if relevant) and their respective levels. The exposure to the RiskyComponent, SafeComponent and Leverage Component (if relevant) is determined in the Product Formula and as an illustration can be determined in accordance with a constant proportion portfolio insurance or target volatility mechanisms. The Dynamic Basket level can be weighted, leveraged, averaged, locked, floored and/or capped.	Die Familie „Systematic Strategy" umfasst Produkte, die ein Engagement in der positiven Wertentwicklung eines Dynamischen Korbs, der sich aus einem RisikoreichenBestandteil, einem SicherenBestandteil und, falls ein Hebel eingesetzt wird, einem HebelBestandteil zusammensetzt, ermöglicht. Der Stand des dynamischen Korbs wird durch Iteration in Abhängigkeit von dem Engagement in dem RisikoreichenBestandteil, dem SicherenBestandteil und dem Hebelbestandteil (sofern zutreffend) und seinem jeweiligen Stand ermittelt. Das Engagement in dem RisikoreichenBestandteil, dem SicherenBestandteil und dem HebelBestandteil wird in der Produktformel festgelegt und kann beispielsweise mit Mechanismen wie der „Constant Proportion Portfolio Insurance" oder der Zielvolatilität ermittelt werden. Der Stand des Dynamischen Korbs kann gewichtet, gehebelt, als Durchschnitt ermittelt, eingefroren, mit einer Untergrenze (*Floor*) versehen und/oder mit einer Obergrenze (*Cap*) versehen werden.
3.8.0	***Generic definitions, Variable Data and Reference Formula(e)***	***Generische Begriffsbestimmungen, Variablen und Referenzformel(n)***
3.8.0.1	**Definition of DynamicBasketLevel ("DBL")**	**Begriffsbestimmung von DynamischerKorbStand („DKS")**
	DBL(i) means in respect of any Valuation Date(i) (i from 1 to T), the level of a dynamic basket comprising the RiskyComponent, SafeComponent and, if leverage is used, a LeverageComponent, determined by the Calculation Agent as follows :	**DKS(i)** bezeichnet in Bezug auf einen Bewertungstag(i) (wobei i von 1 bis T läuft) den Stand eines dynamischen Korbs, der sich aus dem RisikoreichenBestandteil, dem SicherenBestandteil und, falls ein Hebel eingesetzt wird, einem HebelBestandteil zusammensetzt; dieser Stand wird wie folgt von der Berechnungsstelle bestimmt:
	DBL(i) = Max[0 ; DBL(i-1) x (Exposure(i-1-DBLag) x **RCL**(i) x (1 – EC x Act(i-1, i) / 360) + Max((1-Exposure(i-1-DBLag)) ; 0) x SCL(i) – Max(Exposure(i-1-DBLag) – 1 ; 0) x LCL(i)) x (1 – FC x Act(i-1, i) /360)]	DKS(i) = Max[0 ; DKS(i-1) x (Engagement(i-1-DKLag) x **RBS**(i) x (1 – EK x Act(i-1, i) / 360) + Max((1-Engagement(i-1-DKLag)) ; 0) x SBS(i) – Max(Engagement(i-1-DKLag) – 1 ; 0) x HBS(i)) x (1 – GK x Act(i-1, i) /360)]
	With:	*Dabei gilt*:

	DBL(0) = 100	**DKS(0)** = 100
	RCL(i) means in respect of Valuation Date(i), RiskyComponentLevel(i);	**RBS(i)** steht in Bezug auf Bewertungstag(i) für RisikoreicherBestandteilStand(i);
	SCL(i) means in respect of Valuation Date(i), SafeComponentLevel(i);	**SBS(i)** steht in Bezug auf Bewertungstag(i) für SichererBestandteilStand(i);
	LCL(i) means in respect of Valuation Date(i), LeverageComponentLevel(i);	**HBS(i)** steht in Bezug auf Bewertungstag(i) für HebelBestandteilStand(i);
	EC means the Fees and Costs charged to the RiskyComponentLevel;	**EK** steht für die auf den RisikoreichenBestandteilStand entfallenden Gebühren und Kosten;
	FC means the Fees and Costs charged to the DynamicBasketLevel; and	**GK** steht für die auf den DynamischenKorbStand entfallenden Gebühren und Kosten und
	DBLag means a number of Business Days, calendar days, calendar weeks or months used to take into account, if any, the dealing conditions of the Underlying(s)	**DKLag** steht für eine Anzahl von Geschäftstagen, Kalendertagen, Kalenderwochen oder Monaten, die gegebenenfalls zur Berücksichtigung der Handelsbedingungen des Basiswerts (der Basiswerte) verwendet wird.
3.8.0.2	**Definitions of Components**	**Begriffsbestimmungen der Bestandteile**
	RiskyComponentLevel:	***RisikoreicherBestandteilStand:***
	RiskyComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), RiskyComponentLevel_Formula(i).	**RisikoreicherBestandteilStand(i)** steht in Bezug auf einen Bewertungstag(i) (wobei i von 0 bis T läuft) für RisikoreicherBestandteilStand_Formel(i).
	SafeComponentLevel:	***SichererBestandteilStand:***
	SafeComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), the value of the SafeComponent, determined by the Calculation Agent as follows :	**SichererBestandteilStand(i)** bezeichnet in Bezug auf einen Bewertungstag(i) (wobei i von 0 bis T läuft) den Wert des SicherenBestandteils; dieser Wert wird wie folgt von der Berechnungsstelle bestimmt:
	- If no Underlying is specified in respect of the SafeComponent in the applicable Final Terms then:	- Falls in den anwendbaren Endgültigen Bedingungen kein Basiswert in Bezug auf den SicherenBestandteil angegeben ist, gilt:
	SCL(i) = SCL(i-1) x [1 + (FloatingRateSC(i-1) + SpreadSC(i-1)) x Act(i-1,i) / 360]	SBS(i) = SBS(i-1) x [1 + (VariablerZinssatzSB(i-1) + SpreadSB(i-1)) x Act(i-1,i) / 360]
	and,	und
	SCL(0) = 100	SBS(0) = 100
	- Otherwise, SafeComponentLevel_Formula(i).	- Anderenfalls: SichererBestandteilStand_Formel(i)
	FloatingRateSC means the relevant floating part of the Safe Component rate of return, specified in the applicable Final Terms	**VariablerZinssatzSB** bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen maßgeblichen variablen Teil der Rendite des Sicheren Bestandteils.
	LeverageComponentLevel:	***HebelBestandteilStand:***
	LeverageComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), the value of the LeverageComponent, determined by the Calculation Agent as follows :	**HebelBestandteilStand(i)** bezeichnet in Bezug auf einen Bewertungstag(i) (wobei i von 0 bis T läuft) den Wert des HebelBestandteils; dieser Wert wird wie folgt von der Berechnungsstelle bestimmt:
	LCL(i) = LCL(i-1) x [1 + (FloatingRateLC(i-1) + SpreadLC(i-1)) x Act(i-1,i) / 360]	HBS(i) = HBS(i-1) x [1 + (VariablerZinssatzHB(i-1) + SpreadHB(i-1)) x Act(i-1,i) / 360]
	and,	und
	LCL(0) = 100	HBS(0) = 100
	FloatingRateLC means the relevant floating part of the Leverage Component rate of return, specified in the applicable Final Terms	**VariablerZinssatzHB** bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen maßgeblichen variablen Teil der Rendite des Hebelbestandteils.
	Exposure:	***Engagement***
	Exposure(i) means in respect of Valuation Date(i) (i from 0 to T), the exposure of the Dynamic Basket to the RiskyComponent as defined in respect of each Product of this Family.	**Engagement(i)** bezeichnet in Bezug auf einen Bewertungstag(i) (wobei i von 0 bis T läuft) das Engagement des Dynamischen Korbs in dem RisikoreichenBestandteil, wie für die einzelnen Produkte dieser Familie definiert.
3.8.0.3	**Variable Data:**	**Variablen:**
	Lag	Lag
	EC	EK

	FC	GK
	FloatingRateSC	VariablerZinssatzSB
	FloatingRateLC	VariablerZinssatzHB
	SpreadSC	SpreadSB
	SpreadLC	SpreadHB
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.8.0.4	**Reference Formula(e):**	**Referenzformel(n):**
	RiskyComponentLevel_Formula	RisikoreicherBestandteilStand_Formel
	SafeComponentLevel_Formula	SichererBestandteilStand_Formel
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	RestrikeLevel or BasketRestrikeLevel (as defined under Condition 4.17 of the Family of "RestrikePerformance").	*RücksetzungsStand oder KorbRücksetzungsStand (wie in Bedingung 4.17 der Familie „RücksetzungsWertentwicklung" definiert)*
3.8.1	***Leverage Certificate***	***Leverage Certificate***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.8.1, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.8.1 angegeben ist, gilt Folgendes:
3.8.1.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount depending upon the value of the ReferenceFormula considered to which a leverage strategy is applied.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der vom Wert der berücksichtigten ReferenzFormel, auf die eine Hebelstrategie angewendet wird, abhängig ist.
3.8.1.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.8.1.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.8.1.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; Leverage x (ReferenceFormula_Final(RVD(T)) - Strike))))	Produktformel(T) = KonstantesRückzahlungsNiveau + Max(Floor ; Min(Cap ; Partizipation x Max(0 ; Hebel x (ReferenzFormel_Endgültig(MBT(T)) – Basispreis))))
3.8.1.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	Exposure(i) = Gearing(i)	**Engagement(i)** = Gearing(i)
	Gearing(i) means, in respect of any Valuation Date(i), the gearing factor to be applied to the Risky Component to provide leverage, if any.	**Gearing(i)** bezeichnet in Bezug auf einen Bewertungstag(i) einen etwaigen Gearing-Faktor, der auf den Risikoreichen Bestandteil angewendet wird, um eine Hebelwirkung zu erzielen.
3.8.1.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	Floor	Floor
	Cap	Cap
	Participation	Partizipation
	Leverage	Hebel
	Strike	Basispreis
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
	Gearing(i)	Gearing(i)

	This Variable Data is defined under Condition 3.8.1.4 herein.	Diese Variable ist in Bedingung 3.8.1.4 dieser Bedingungen definiert.
3.8.1.6	**Reference Formula(e):**	**Referenzformel(n):**
	The applicable Final Terms shall indicate the Reference Formula(e) applicable to the Product selected amongst the Reference Formula(e) mentioned in Condition 3.8.0.4 above.	In den anwendbaren Endgültigen Bedingungen ist/sind die auf das Produkt anwendbare(n) Referenzformel(n) angegeben, die aus den in Bedingung 3.8.0.4 oben aufgeführten ausgewählt wurde(n).
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	Level(*) (as defined under Condition 4.1 of the Family of "Simple Level")	*Stand(*) (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	MaxTimeLevel(*) or AverageTimeLevel(*) (as defined under Condition 4.9 of the Family of "TimeLevel")	*MaxZeitStand(*) oder DurchschnittZeitStand(*) (wie in Bedingung 4.9 der Familie „ZeitStand" definiert)*
	(*) Where:	*(*) Dabei gilt:*
	Level(T) means (DBL(T) / DBL(0)) for the purpose of determining any Reference Level in respect of this Product.	Stand(T) steht für (DKS(T) / DKS(0)) zur Bestimmung eines beliebigen Referenzstands dieses Produkts.
3.8.2	***CPPI***	***CPPI***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.8.2, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.8.2 angegeben ist, gilt Folgendes:
3.8.2.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount depending upon the value of the ReferenceFormula considered to which a CPPI strategy is applied.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der vom Wert der berücksichtigten ReferenzFormel, auf die eine CPPI-Strategie angewendet wird, abhängig ist.
3.8.2.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.8.2.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.8.2.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; Leverage x (ReferenceFormula_Final(RVD(T)) - Strike))))	Produktformel(T) = KonstantesRückzahlungsNiveau + Max(Floor ; Min(Cap ; Partizipation x Max(0 ; Hebel x (ReferenzFormel_Endgültig(MBT(T)) – Basispreis))))
3.8.2.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	Exposure(i) = Min(MaximumExposure ; Gearing(i) x (DBL(i) – RL(i)) / DBL(i))	**Engagement(i)** = Min(HöchstEngagement ; Gearing(i) x (DKS(i) – RL(i)) / DKS(i))
	Where:	*Dabei gilt:*
	RL(i) = Max(GuaranteeLevel ; RatchetLevel(i) x (ReferenceFormula_Guarantee(i))) x ZCBL(i) x exp(SpreadRL(i) x Act(i,T) / 365).	RL(i) = Max(GarantieStand ; RatchetStand(i) x (ReferenzFormel_Garantie(i))) x NKAS(i) x exp(SpreadRL(i) x Act(i,T) / 365).
	And:	*Und:*
	RL(i) means, in respect of any Valuation Date(i), the reference line used to determine the exposure of the Dynamic Basket to the Risky Component;	**RL(i)** steht in Bezug auf einen Bewertungstag(i) für die Referenzlinie, die zur Bestimmung des Engagements des Dynamischen Korbs in dem Risikoreichen Bestandteil verwendet wird.
	MaximumExposure means the maximum percentage exposure of the Dynamic Basket to the Risky Component;	**HöchstEngagement** steht für das prozentuale Höchstengagement des Dynamischen Korbs in dem Risikoreichen Bestandteil;

	Gearing(i) means, in respect of any Valuation Date(i), the gearing factor used to determine the exposure to the Risky Component;	**Gearing(i)** steht in Bezug auf einen Bewertungstag(i) für den Gearing-Faktor, der zur Bestimmung des Engagements in dem Risikoreichen Bestandteil verwendet wird;
	GuaranteeLevel means the minimum level of the reference line as of the last Valuation Date;	**GarantieStand** steht für den Mindeststand der Referenzlinie zum letzten Bewertungstag;
	RatchetLevel(i) means in respect of any Valuation Date(i), a percentage applied to ReferenceFormula_Guarantee(i);	**RatchetStand(i)** steht in Bezug auf einen Bewertungstag(i) für einen auf ReferenzFormel_Garantie(i) angewandten Prozentsatz;
	ZCBL(i) means, in respect of any Valuation Date(i) (i from 0 to T), the percentage level of a notional unsubordinated and unsecured zero-coupon bond, denominated in the Specified Currency (or in any other currency as specified in the applicable Final Terms), issued by Société Générale or any of its affiliates, guaranteed by Société Générale and which matures at par (100% of the zero-coupon bond denomination) on Valuation Date(T) (or any other date as specified in the applicable Final Terms); and	**NKAS(i)** steht in Bezug auf einen Bewertungstag(i) (wobei i von 0 bis T läuft) für den prozentualen Stand einer fiktiven nicht nachrangigen und unbesicherten Nullkuponanleihe, die auf die Festgelegte Währung (oder eine andere in den anwendbaren Endgültigen Bedingungen angegebene Währung) lautet, von der Société Générale oder einem ihrer verbundenen Unternehmen begeben wurde, von der Société Générale garantiert wird und am Bewertungstag(T) (oder an einem anderen in den anwendbaren Endgültigen Bedingungen angegebenen Tag) zu ihrem Nennbetrag (100 % der Stückelung der Nullkuponanleihe) fällig wird.
	SpreadRL(i) means, in respect of any Valuation Date(i), a spread to be added to the zero-coupon rate.	**SpreadRL(i)** bezeichnet in Bezug auf einen Bewertungstag(i) einen Spread, der auf den Nullkuponsatz aufgeschlagen wird.
3.8.2.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	Floor	Floor
	Cap	Cap
	Participation	Partizipation
	Leverage	Hebel
	Strike	Basispreis
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
	MaximumExposure	HöchstEngagement
	Gearing	Gearing
	GuaranteeLevel	GarantieStand
	RatchetLevel	RatchetStand
	SpreadRL	SpreadRL
	These Variable Data are defined under Condition 3.8.2.4 herein.	Diese Variablen sind in Bedingung 3.8.2.4 dieser Bedingungen definiert.
3.8.2.6	**Reference Formula(e):**	**Referenzformel(n):**
	The applicable Final Terms shall indicate the Reference Formula(e) applicable to the Product selected amongst the Reference Formula(e) mentioned in Condition 3.8.0.4 above.	In den anwendbaren Endgültigen Bedingungen ist/sind die auf das Produkt anwendbare(n) Referenzformel(n) angegeben, die aus den in Bedingung 3.8.0.4 oben aufgeführten ausgewählt wurde(n).
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	ReferenceFormula_Guarantee	ReferenzFormel_Garantie
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	Level(*) (as defined under Condition 4.1 of the Family of "Simple Level")	*Stand(*) (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	MaxTimeLevel(*) or AverageTimeLevel(*) (as defined under Condition 4.9 of the Family of "TimeLevel")	*MaxZeitStand(*) oder DurchschnittZeitStand(*) (wie in Bedingung 4.9 der Familie „ZeitStand" definiert)*
	(*) Where:	*(*) Dabei gilt:*
	Level(T) means (DBL(T) / DBL(0)) for the purpose of determining any Reference Level in respect of this Product.	Stand(T) steht für (DKS(T) / DKS(0)) zur Bestimmung eines beliebigen Referenzstands dieses Produkts.

3.8.3	***Astaris***	***Astaris***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.8.3, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.8.3 angegeben ist, gilt Folgendes:
3.8.3.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount depending upon the value of the ReferenceFormula considered to which an Astaris strategy is applied.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der vom Wert der berücksichtigten ReferenzFormel, auf die eine Astaris-Strategie angewendet wird, abhängig ist.
3.8.3.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.8.3.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.8.3.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; Leverage x (ReferenceFormula_Final(RVD(T)) - Strike))))	Produktformel(T) = KonstantesRückzahlungsNiveau + Max(Floor ; Min(Cap ; Partizipation x Max(0 ; Hebel x (ReferenzFormel_Endgültig(MBT(T)) – Basispreis))))
3.8.3.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	Exposure(i) = Max(MinimumExposure ; Min(MaximumExposure ; Gearing(i) x (DBL(i) – RL(i)) / 100))	**Engagement(i)** = Max(MindestEngagement ; Min(HöchstEngagement ; Gearing(i) x (DKS(i) – RL(i)) / 100))
	Where:	*Dabei gilt:*
	RL(i) = Max(GuaranteeLevel ; RatchetLevel(i) x (ReferenceFormula_Guarantee(i))) x (RL(0) + Slope x Act(0,i) / 365.25)	RL(i) = Max(GarantieStand ; RatchetStand(i) x (ReferenzFormel_Garantie(i))) x (RL(0) + Neigung x Act(0,i) / 365,25)
	And:	*Und:*
	RL(i) means, in respect of any Valuation Date(i), the reference line used to determine the exposure of the Dynamic Basket to the Risky Component. RL(0) is specified in the applicable Final Terms;	**RL(i)** steht in Bezug auf einen Bewertungstag(i) für die Referenzlinie, die zur Bestimmung des Engagements des Dynamischen Korbs in dem Risikoreichen Bestandteil verwendet wird. RL(0) wird in den anwendbaren Endgültigen Bedingungen angegeben.
	MinimumExposure means the minimum percentage exposure of the Dynamic Basket to the Risky Component;	**MindestEngagement** steht für das prozentuale Mindestengagement des Dynamischen Korbs in dem Risikoreichen Bestandteil;
	MaximumExposure means the maximum percentage exposure of the Dynamic Basket to the Risky Component;	**HöchstEngagement** steht für das prozentuale Höchstengagement des Dynamischen Korbs in dem Risikoreichen Bestandteil;
	Gearing(i) means, in respect of any Valuation Date(i), the gearing factor used to determine the exposure to the Risky Component;	**Gearing(i)** steht in Bezug auf einen Bewertungstag(i) für den Gearing-Faktor, der zur Bestimmung des Engagements in dem Risikoreichen Bestandteil verwendet wird;
	GuaranteeLevel means the minimum level of the reference line as of the last Valuation Date;	**GarantieStand** steht für den Mindeststand der Referenzlinie zum letzten Bewertungstag;
	RatchetLevel(i) means in respect of any Valuation Date(i), a percentage applied to ReferenceFormula_Guarantee(i);	**RatchetStand(i)** steht in Bezug auf einen Bewertungstag(i) für einen auf ReferenzFormel_Garantie(i) angewandten Prozentsatz;
	Slope means the slope used to determine the value of the reference line over time; and	**Neigung** steht für die Neigung, die zur Bestimmung des Werts der Referenzlinie im Laufe der Zeit verwendet wird, und
	Act(0,i) (i from 1 to T) means the number of calendar days between Valuation Date(0) (included) and Valuation Date(i) (excluded).	**Act(0,i) (i von 1 bis T)** steht für die Anzahl von Kalendertagen zwischen dem Bewertungstag(0) (einschließlich) und dem Bewertungstag(i) (ausschließlich).
3.8.3.5	**Variable Data:**	**Variablen:**

	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	Floor	Floor
	Cap	Cap
	Participation	Partizipation
	Leverage	Hebel
	Strike	Basispreis
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
	MinimumExposure	MindestEngagement
	MaximumExposure	HöchstEngagement
	Gearing	Gearing
	GuaranteeLevel	GarantieStand
	RatchetLevel	RatchetStand
	RL(0)	RL(0)
	Slope	Neigung
	These Variable Data are defined under Condition 3.8.3.4 herein.	Diese Variablen sind in Bedingung 3.8.3.4 dieser Bedingungen definiert.
3.8.3.6	**Reference Formula(e):**	**Referenzformel(n):**
	The applicable Final Terms shall indicate the Reference Formula(e) applicable to the Product selected amongst the Reference Formula(e) mentioned in Condition 3.8.0.4 above.	In den anwendbaren Endgültigen Bedingungen ist/sind die auf das Produkt anwendbare(n) Referenzformel(n) angegeben, die aus den in Bedingung 3.8.0.4 oben aufgeführten ausgewählt wurde(n).
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	ReferenceFormula_Guarantee	ReferenzFormel_Garantie
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	Level(*) (as defined under Condition 4.1 of the Family of "Simple Level")	*Stand(*) (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	MaxTimeLevel(*) or AverageTimeLevel(*) (as defined under Condition 4.9 of the Family of "TimeLevel")	*MaxZeitStand(*) oder DurchschnittZeitStand(*) (wie in Bedingung 4.9 der Familie „ZeitStand" definiert)*
	(*)Where:	*(*) Dabei gilt:*
	Level(T) means (DBL(T) / DBL(0)) for the purpose of determining any Reference Level in respect of this Product.	Stand(T) steht für (DKS(T) / DKS(0)) zur Bestimmung eines beliebigen Referenzstands dieses Produkts.
3.8.4	***Target Volatility***	***Target Volatility***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.8.4, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.8.4 angegeben ist, gilt Folgendes:
3.8.4.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount depending upon the value of the ReferenceFormula considered to which a Target Volatility strategy is applied.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der vom Wert der berücksichtigten ReferenzFormel, auf die eine Zielvolatilität angewendet wird, abhängig ist.
3.8.4.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.8.4.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.8.4.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)

	Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; Leverage x ReferenceFormula_Final(RVD(T)) - Strike)))	Produktformel(T) = KonstantesRückzahlungsNiveau + Max(Floor ; Min(Cap ; Partizipation x Max(0 ; Hebel x ReferenzFormel_Endgültig(MBT(T)) – Basispreis)))
3.8.4.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	Exposure(i) = Max(MinimumExposure(i) ; Min(MaximumExposure(i) ; TargetVolatility(i) / ReferenceFormula_HistoricalVolatility(i)))	**Engagement(i)** = Max(MindestEngagement(i) ; Min(HöchstEngagement(i) ; ZielVolatilität(i) / ReferenzFormel_HistorischeVolatilität(i)))
	With:	*Dabei gilt:*
	MinimumExposure(i) means, in respect of Valuation Date(i), the minimum percentage exposure of the Dynamic Basket to the Risky Component;	**MindestEngagement(i)** steht in Bezug auf den Bewertungstag(i) für das prozentuale Mindestengagement des Dynamischen Korbs in dem Risikoreichen Bestandteil;
	MaximumExposure(i) means, in respect of Valuation Date(i), the maximum percentage exposure of the Dynamic Basket to the Risky Component; and	**HöchstEngagement(i)** steht in Bezug auf den Bewertungstag(i) für das prozentuale Höchstengagement des Dynamischen Korbs in dem Risikoreichen Bestandteil und
	TargetVolatility(i) means, in respect of Valuation Date(i), the maximum volatility expressed in percentage.	**ZielVolatilität(i)** steht in Bezug auf den Bewertungstag(i) für die als Prozentsatz ausgedrückte Höchstvolatilität.
3.8.4.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	Floor	Floor
	Cap	Cap
	Participation	Partizipation
	Leverage	Hebel
	Strike	Basispreis
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
	MinimumExposure	MindestEngagement
	MaximumExposure	HöchstEngagement
	TargetVolatility	ZielVolatilität
	These Variable Data are defined under Condition 3.8.4.4 herein.	Diese Variablen sind in Bedingung 3.8.4.4 dieser Bedingungen definiert.
3.8.4.6	**Reference Formula(e):**	**Referenzformel(n):**
	The applicable Final Terms shall indicate the Reference Formula(e) applicable to the Product selected amongst the Reference Formula(e) mentioned in Condition 3.8.0.4 above.	In den anwendbaren Endgültigen Bedingungen ist/sind die auf das Produkt anwendbare(n) Referenzformel(n) angegeben, die aus den in Bedingung 3.8.0.4 oben aufgeführten ausgewählt wurde(n).
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	ReferenceFormula_HistoricalVolatility	ReferenzFormel_HistorischeVolatilität
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	Level(*) (as defined under Condition 4.1 of the Family of "Simple Level")	*Stand(*) (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	MaxTimeLevel(*) or AverageTimeLevel(*) (as defined under Condition 4.9 of the Family of "TimeLevel")	*MaxZeitStand(*) oder DurchschnittZeitStand(*) (wie in Bedingung 4.9 der Familie „ZeitStand" definiert)*
	HistoricalVolatilityLevel or RestrikeHistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")	*HistorischeVolatilitätsHöhe oder RücksetzungsHistorischeVolatilitätsHöhe (wie in Bedingung 4.23 der Familie „VolatilitätsHöhe" definiert)*
	(*) Where:	*(*) Dabei gilt:*
	Level(T) means (DBL(T) / DBL(0)) for the purpose of determining any Reference Level in respect of this Product.	Stand(T) steht für (DKS(T) / DKS(0)) zur Bestimmung eines beliebigen Referenzstands dieses Produkts.

3.9	**FAMILY OF PRODUCTS "RATE"**	**PRODUKTFAMILIE „RATE"**
	Set out below the list of Products of the Family of Products "Rate", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*".	Es folgt die Liste der Produkte der Produktfamilie „Rate", deren Produktreferenz in der nachstehenden Tabelle aufgeführt ist und in den anwendbaren Endgültigen Bedingungen unter der Ziffer „*Produktreferenz*" angegeben wird.
	Reference of the Product / **Product** **3.9.1** Structured Floating Rate Note **3.9.2** Corridor **3.9.3** Ratchet Corridor	**Produkt-referenz** / **Produkt** **3.9.1** Structured Floating Rate Note **3.9.2** Corridor **3.9.3** Ratchet Corridor
	Description of how the value of the Notes can be affected by the value of the Underlying(s)	**Beschreibung, wie der Wert der Schuldverschreibungen durch den Wert des/der Basiswert(e) beeinflusst werden kann**
	The Family "RATE" comprises Products commonly used to provide exposure to Reference Rate or Inflation Index, provided that other Family of Products may be indexed to Reference Rate or Inflation Index.	Die Familie „Rate" umfasst Produkte, die üblicherweise für ein Engagement in Referenzsätzen oder Inflationsindizes verwendet werden, wobei jedoch auch andere Produktfamilien an Referenzsätze oder Inflationsindizes gebunden sein können.
3.9.0	***Generic descriptions for Rate Products***	***Generische Beschreibungen für Rate-Produkte***
3.9.0.1	**Upper Bound Trigger Event**	**Obergrenze-Auslösungsgrund**
	a) Description:	**a) Beschreibung:**
	Upper Bound Trigger Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i), ReferenceFormula_Autocall(i) is higher than [or equal to] AutocallBarrierUpperBound(i).	**Obergrenze-Auslösungsgrund** gilt als eingetreten (wie von der Berechnungsstelle festgestellt), falls an einem Bewertungstag(i) ReferenzFormel_Autocall(i) höher als AutocallBarriereOberGrenze(i) ist [oder dieser entspricht].
	b) Variable Data:	**b) Variablen:**
	AutocallBarrierUpperBound	AutocallBarriereOberGrenze
	The Variable Data is defined under Condition 5.4 herein.	Diese Variable ist in Bedingung 5.4 dieser Bedingungen definiert.
	c) Reference Formula(e):	**c) Referenzformel(n):**
	ReferenceFormula_Autocall	ReferenzFormel_Autocall
3.9.0.2	**Lower Bound Trigger Event**	**Untergrenze-Auslösungsgrund**
	a) Description:	**d) Beschreibung:**
	Lower Bound Trigger Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i), ReferenceFormula_Autocall(i) is lower than [or equal to] AutocallBarrierLowerBound(i).	**Untergrenze-Auslösungsgrund** gilt als eingetreten (wie von der Berechnungsstelle festgestellt), falls an einem Bewertungstag(i) ReferenzFormel_Autocall(i) niedriger als AutocallBarriereUnterGrenze(i) ist [oder dieser entspricht].
	b) Variable Data:	**e) Variablen:**
	AutocallBarrierLowerBound	AutocallBarriereUnterGrenze
	The Variable Data is defined under Condition 5.4 herein.	Diese Variable ist in Bedingung 5.4 dieser Bedingungen definiert.
	c) Reference Formula(e):	**f) Referenzformel(n):**
	ReferenceFormula_Autocall	ReferenzFormel_Autocall
3.9.0.3	**Target Event**	**Zielereignis**
	a) Description:	**g) Beschreibung:**
	Target Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i), SumCoupons[Paid](i) is higher than [or equal to] TargetAmount(i).	**Zielereignis** gilt als eingetreten (wie von der Berechnungsstelle festgestellt), falls an einem Bewertungstag(i) Summe[Gezahlte]Kupons(i) höher als Zielbetrag(i) ist [oder diesem entspricht].
	b) Variable Data:	**h) Variablen:**
	TargetAmount	Zielbetrag
	The Variable Data is defined under Condition 5.4	Diese Variable ist in Bedingung 5.4 dieser Bedingungen

	herein.	definiert.
	c) Reference Formula(e): Not Applicable	**i) Referenzformel(n):** Nicht Anwendbar
	d) Specific Definition(s):	**j) Spezifische Begriffsbestimmung(en):**
	SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)	**Summe[Gezahlte]Kupons(i)** = Summe[Gezahlte]Kupons(i-1) + Strukturierter Zinsbetrag(i)
	With:	*Dabei gilt*:
	SumCoupons[Paid](0) = 0 (zero)	Summe[Gezahlte]Kupons(0) = 0 (null)
3.9.0.4	**Automatic Early Redemption Events**	**Auslöser der Automatischen Vorzeitigen Rückzahlung**
	Set out below a list of different Options relating to the Family of Products "Rate". The clause "*Reference of the Product*" of the applicable Final Terms shall indicate the Option applicable to the Product selected amongst the Options described below, to determine and calculate the Automatic Early Redemption Amount.	Es folgt eine Liste der verschiedenen Optionen für die Produktfamilie „Rate". In der Ziffer „*Produktreferenz*" der anwendbaren Endgültigen Bedingungen ist die auf das Produkt anwendbare Option zur Bestimmung und Berechnung des Automatischen Vorzeitigen Rückzahlungsbetrags, die aus den nachstehend beschriebenen Optionen ausgewählt wurde, angegeben.
	OPTION 1: *Upper Bound Trigger Event for Automatic Early Redemption*	**OPTION 1:** *Obergrenze-Auslösungsgrund für die Automatische Vorzeitige Rückzahlung*
	If on a Valuation Date(i), an Upper Bound Trigger Event has [not] occurred, then:	Falls an einem Bewertungstag(i) [k]ein Obergrenze-Auslösungsgrund eingetreten ist, gilt:
	Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i)
	OPTION 2: *Lower Bound Trigger Event for Automatic Early Redemption*	**OPTION 2:** *Untergrenze-Auslösungsgrund für die Automatische Vorzeitige Rückzahlung*
	If on a Valuation Date(i), a Lower Bound Trigger Event has [not] occurred, then:	Falls an einem Bewertungstag(i) [k]ein Untergrenze-Auslösungsgrund eingetreten ist, gilt:
	Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i)
	OPTION 3: *Target Event for Automatic Early Redemption*	**OPTION 3:** *Zielereignis für die Automatische Vorzeitige Rückzahlung*
	If on a Valuation Date(i), a Target Event has [not] occurred, then:	Falls an einem Bewertungstag(i) [k]ein Zielereignis eingetreten ist, gilt:
	Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i)
3.9.1	***Structured Floating Rate Note***	***Structured Floating Rate Note***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.9.1, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.9.1 angegeben ist, gilt Folgendes:
3.9.1.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor and with a Day Count Fraction.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, der dem Wert der berücksichtigten und auf den/die Basiswert(e) angewandten ReferenzFormel entspricht; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor und einem Zinstagequotienten unterliegen.
	- A priori, there is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert zunächst keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag in Höhe eines vorher festgelegten Werts gezahlt.
3.9.1.1	**Structured Interest Amount: Applicable**	**Strukturierter Zinsbetrag: Anwendbar**

	Structured Interest Amount(i) = Specified Denomination x Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation1(i) x (Participation2(i) x (ReferenceFormula_Coupon(RVD(i) – Strike(i)) + Spread(i)))) x DayCountFraction	Produktformel(i) = Max(Floor(i) ; Min(Cap(i) ; Partizipation1(i) x (Partizipation2(i) x (ReferenzFormel_Kupon(MBT(i) – Basispreis(i)) + Spread(i)))) x ZinsTageQuotient
3.9.1.2	**Automatic Early Redemption:**	**Automatische Vorzeitige Rückzahlung:**
	The applicable Final Terms shall indicate either "Not Applicable" or the Option applicable to the Product amongst the Options described in Condition 3.9.0.4 above.	In den anwendbaren Endgültigen Bedingungen ist entweder „Nicht Anwendbar" oder die auf das Produkt anwendbare Option, die aus den in Bedingung 3.9.0.4 oben beschriebenen Optionen ausgewählt wurde, angegeben.
3.9.1.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB
3.9.1.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.
3.9.1.5	**Variable Data:**	**Variablen:**
	Cap	Cap
	Floor	Floor
	Participation1	Partizipation1
	Participation2	Partizipation2
	Strike	Basispreis
	Spread	Spread
	DayCountFraction	ZinsTageQuotient
	ConstantRedemptionLevel_AERA (when applicable)	KonstantesRückzahlungsNiveau_AVRB (falls anwendbar)
	ConstantRedemptionLevel_FRA	KonstantesRückzahlungsNiveau_ERB
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.9.1.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Coupon	ReferenzFormel_Kupon
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	*Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:*
	For Notes indexed on one Underlying:	*Bei an einen Basiswert gebundenen Schuldverschreibungen:*
	Fixing (as defined under Condition 4.25 of the Family of "Reference Fixings")	*Fixing (wie in Bedingung 4.25 der Familie „ReferenzFixings" definiert)*
	Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Wertentwicklung (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	RestrikePerformance (as defined under Condition 4.17 of the Family of "RestrikePerformance")	*RücksetzungsWertentwicklung (wie in Bedingung 4.17 der Familie „RücksetzungsWertentwicklung" definiert)*
	For Notes indexed on more than one Underlying:	Bei an mehrere Basiswerte gebundenen Schuldverschreibungen:
	BestFixing, WorstFixing, AverageFixing, BasketFixing or SpreadFixing (as defined under Condition 4.25 of the Family of "Reference Fixings")	*BestesFixing, SchlechtestesFixing, DurchschnittlichesFixing, KorbFixing oder SpreadFixing (wie in Bedingung 4.25 der Familie „ReferenzFixings" definiert)*
	BasketPerformance or BasketRestrikePerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")	*WertentwicklungKorb oder RücksetzungsWertentwicklungKorb (wie in Bedingung 4.4 der Familie „WertentwicklungKorb" definiert)*

3.9.2	***Corridor***	***Corridor***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.9.2, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.9.2 angegeben ist, gilt Folgendes:
3.9.2.1	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount that depends both upon (i) the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product and (ii) the value of a ReferenceFormula considered among the "Range Accrual" Family, which may be subject to a floor and / or a cap and / or with a leverage factor and a Day Count Fraction.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, der sowohl (i) von dem Wert der berücksichtigten und auf den/die Basiswert(e) angewandten ReferenzFormel als auch (ii) von dem Wert einer berücksichtigen ReferenzFormel aus der Familie „Range Accrual" abhängig ist; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor und einem Zinstagequotienten unterliegen.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag in Höhe eines vorher festgelegten Werts gezahlt.
3.9.2.2	**Structured Interest Amount: Applicable**	**Strukturierter Zinsbetrag: Anwendbar**
	Structured Interest Amount(i) = Specified Denomination x Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x (ReferenceFormula_Coupon(RVD(i)) + Spread(i)) x ReferenceFormula_RangeAccrual(RVD(i)))) x DayCountFraction	Produktformel(i) = Max(Floor(i) ; Min(Cap(i) ; Partizipation(i) x (ReferenzFormel_Kupon(MBT(i)) + Spread(i)) x ReferenzFormel_RangeAccrual(MBT(i)))) x ZinsTageQuotient
3.9.2.3	**Automatic Early Redemption:**	**Automatische Vorzeitige Rückzahlung:**
	The applicable Final Terms shall indicate either "Not Applicable" or the Option applicable to the Product amongst the Options described in Condition 3.9.0.4 above.	In den anwendbaren Endgültigen Bedingungen ist entweder „Nicht Anwendbar" oder die auf das Produkt anwendbare Option, die aus den in Bedingung 3.9.0.4 oben beschriebenen Optionen ausgewählt wurde, angegeben.
3.9.2.4	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB
3.9.2.5	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.
3.9.2.6	**Variable Data:**	**Variablen:**
	Floor	Floor
	Cap	Cap
	Participation	Partizipation
	Spread	Spread
	DayCountFraction	ZinsTageQuotient
	ConstantRedemptionLevel_AERA (when applicable)	KonstantesRückzahlungsNiveau_AVRB (falls anwendbar)
	ConstantRedemptionLevel_FRA	KonstantesRückzahlungsNiveau_ERB
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.9.2.7	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Coupon	ReferenzFormel_Kupon
	ReferenceFormula_RangeAccrual	ReferenzFormel_RangeAccrual

	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	*Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:*
	RangeAccrualFormula, DualRangeAccrualFormula, or BinaryRangeAccrualFormula (as defined under Condition 4.21 of the Family of "RangeAccrual")	*RangeAccrualFormel, DualeRangeAccrualFormel oder BinäreRangeAccrualFormel (wie in Bedingung 4.21 der Familie „RangeAccrual" definiert)*
3.9.3	***Ratchet Corridor***	***Ratchet Corridor***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.9.3, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.9.3 angegeben ist, gilt Folgendes:
3.9.3.0	**Product Description:**	**Produktbeschreibung:**
	- Unless previously redeemed, this Product pays a Structured Interest Amount that depends upon the combination of (i) the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product and (ii) the values of a ReferenceFormula considered among the "Range Accrual" Family and observed at two Dates, which may be subject to a floor and / or a cap and / or with a leverage factor and to a Day Count Fraction.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt ein Strukturierter Zinsbetrag gezahlt, der von der Kombination aus (i) dem Wert der berücksichtigten und auf den/die Basiswert(e) angewandten ReferenzFormel und (ii) den an zwei Tagen festgestellten Werten einer berücksichtigen ReferenzFormel aus der Familie „Range Accrual" abhängig ist; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor und einem Zinstagequotienten unterliegen.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag in Höhe eines vorher festgelegten Werts gezahlt.
3.9.3.1	**Structured Interest Amount: Applicable**	**Strukturierter Zinsbetrag: Anwendbar**
	Structured Interest Amount(i) = Specified Denomination x Product Formula(i)	Strukturierter Zinsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x (ReferenceFormula_Coupon(RVD(i)) + Spread(i)) x ReferenceFormula_RangeAccrual(RVD(i)) x ReferenceFormula_RangeAccrual(RVD(i-1)))) x DayCountFraction	Produktformel(i) = Max(Floor(i) ; Min(Cap(i) ; Partizipation(i) x (ReferenzFormel_Kupon(MBT(i)) + Spread(i)) x ReferenzFormel_RangeAccrual(MBT(i)) x ReferenzFormel_RangeAccrual(MBT(i-1)))) x ZinsTageQuotient
3.9.3.2	**Automatic Early Redemption:**	**Automatische Vorzeitige Rückzahlung:**
	The applicable Final Terms shall indicate either "Not Applicable" or the Option applicable to the Product amongst the Options described in Condition 3.9.0.4 above.	In den anwendbaren Endgültigen Bedingungen ist entweder „Nicht Anwendbar" oder die auf das Produkt anwendbare Option, die aus den in Bedingung 3.9.0.4 oben beschriebenen Optionen ausgewählt wurde, angegeben.
3.9.3.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB
3.9.3.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.
3.9.3.5	**Variable Data:**	**Variablen:**
	Floor	Floor
	Cap	Cap
	Participation	Partizipation
	Spread	Spread
	DayCountFraction	ZinsTageQuotient

	ConstantRedemptionLevel_AERA (when applicable)	KonstantesRückzahlungsNiveau_AVRB (falls anwendbar)
	ConstantRedemptionLevel_FRA	KonstantesRückzahlungsNiveau_ERB
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.9.3.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Coupon	ReferenzFormel_Kupon
	ReferenceFormula_RangeAccrual	ReferenzFormel_RangeAccrual
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	*Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:*
	RangeAccrualFormula, DualRangeAccrualFormula, or BinaryRangeAccrualFormula (as defined under Condition 4.21 of the Family of "RangeAccrual")	*RangeAccrualFormel, DualeRangeAccrualFormel oder BinäreRangeAccrualFormel (wie in Bedingung 4.21 der Familie „RangeAccrual" definiert)*
3.10	**FAMILY OF PRODUCTS "CREDIT OR BOND LINKED"**	**PRODUKTFAMILIE „CREDIT OR BOND LINKED"**
	Set out below the list of Products of the Family of Products "Credit or Bond Linked", the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause "*Reference of the Product*":	Es folgt die Liste der Produkte der Produktfamilie „Credit or Bond Linked", deren Produktreferenz in der nachstehenden Tabelle aufgeführt ist und in den anwendbaren Endgültigen Bedingungen unter der Ziffer „*Produktreferenz*" angegeben wird.
	Refe-rence of the Product / **Product** **3. 10.1** / Credit Linked Products **3. 10.2** / Bond Linked Products **3. 10.3** / Autocall Credit Linked Products	**Produktreferenz** / **Produkt** **3. 10.1** / Credit Linked Products **3. 10.2** / Bond Linked Products **3. 10.3** / Autocall Credit Linked Products
	Description of how the value of the Notes can be affected by the value of the Underlying(s)	**Beschreibung, wie der Wert der Schuldverschreibungen durch den Wert des/der Basiswert(e) beeinflusst werden kann**
	The Family "CREDIT OR BOND LINKED" comprises Products which provide exposure to the credit risk of a Reference Entity or a Reference Portfolio comprising several Reference Entities (in respect of Credit Linked Notes) or a Bond or a Reference Portfolio comprising several Bonds (in respect of Bond Linked Notes) and the financial indebtedness of any such Reference Entity or one or several Reference Entity(ies) within the Reference Portfolio (in respect of Credit Linked Notes), where the Product Amounts are determined according to the occurrence of Credit Event(s) or Bond Event(s) and in the case of the occurrence of Credit Event(s), according to the Cash Redemption Amount or the Physical Delivery Amount (with, if any, the Cash Redemption Amount per Undeliverable Obligations), as applicable, as defined in the Additional Terms and Conditions for Credit Linked Notes or of Bond Event(s), according to the Cash Redemption Amount as defined in the Additional Terms and Conditions for Bond Linked Notes. In addition, the Autocall Credit Linked Products provide exposure to the positive or negative performance of a CDS Spread, where the Product Amount(s) are determined based on one or several conditions, one of which being typically satisfied if the level of the CDS Spread	Die Familie „Credit or Bond Linked" umfasst Produkte, die ein Engagement in dem Kreditrisiko eines Referenzschuldners oder eines Referenzportfolios aus mehreren Referenzschuldnern (bei Kreditereignisbezogenen Schuldverschreibungen) oder in einer Anleihe oder einem Referenzportfolio aus mehreren Anleihen (bei Anleihebezogenen Schuldverschreibungen) und in den Finanzverbindlichkeiten eines entsprechenden Referenzschuldners bzw. eines oder mehrerer Referenzschuldner innerhalb des Referenzportfolios (bei Kreditereignisbezogenen Schuldverschreibungen) ermöglichen und bei denen die Produktbeträge auf Grundlage des Eintritts von Kreditereignissen oder Anleiheereignissen und, im Fall des Eintritts eines oder mehrerer Kreditereignisse, anhand des Barrückzahlungsbetrags bzw. der Physischen Liefermenge (zusammen mit einem etwaigen Barrückzahlungsbetrag für Nicht Lieferbare Verbindlichkeiten), wie in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen definiert, bzw. im Fall des Eintritts eines oder mehrerer Anleiheereignisse, anhand des Barrückzahlungsbetrags, wie in den Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen definiert, bestimmt werden. Darüber hinaus ermöglichen die Autocall Credit Linked Products ein Engagement in der positiven oder negativen Wertentwicklung eines CDS Spreads, bei dem der Produktbetrag (die Produktbeträge) auf Grundlage einer oder mehrerer Bedingungen bestimmt wird/werden, von

	is higher (or lower) than or equal to a pre-defined barrier.	denen eine typischerweise erfüllt ist, wenn der Stand des CDS Spreads höher (oder niedriger als eine vordefinierte Barriere ist oder dieser entspricht.
3.10.1	***Credit Linked Products***	***Credit Linked Products***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.10.1, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.10.1 angegeben ist, gilt Folgendes:
3.10.1.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined according to the occurrence of Credit Event(s).	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der auf Grundlage des Eintritts eines oder mehrerer Kreditereignisse bestimmt wird.
3.10.1.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.10.1.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.10.1.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel	Produktformel(T) = KonstantesRückzahlungsNiveau
	[*If settlement by way of cash*:	[*Bei Barabwicklung*:
	Provided that if one or more Credit Event Determination Date(s) occur(s) (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes), the Issuer will, on the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]	Bei Eintritt eines oder mehrerer Kreditereignisse (wie in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen definiert) zahlt die Emittentin am Fälligkeitstag vorbehaltlich der Bestimmungen der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen jede Schuldverschreibung zu ihrem Barrückzahlungsbetrag zurück.]
	Cash Redemption Amount means,	**Barrückzahlungsbetrag** bezeichnet:
	[*if Single Name Notes or First-to-Default Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%*] an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date.	[*in Bezug auf Single-Name-Schuldverschreibungen und First-to-Default-Schuldverschreibungen, wobei der Prinzipal-Kredit-Faktor und der Prinzipal-Verlust-Faktor 100% entsprechen*] einen Betrag – mindestens null – in Höhe des Produkts aus dem Endgültigen Wert und dem Nennbetrag je Schuldverschreibung, abzüglich der Abwicklungskosten in Bezug auf den Kreditereignis-Feststellungstag.
	[*if Single Name Notes or First-to-Default Notes where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%*] an amount, subject to a minimum of zero, equal to the product of (i) the Principal Credit Factor and (ii) the Nominal Amount of each Note, minus the product of (a) the Nominal Amount of each Note, (b) the Principal Loss Factor and (c) the difference between the Reference Price and the Final Value, minus the Unwind Costs in respect of the Credit Event Determination Date.	[*in Bezug auf Single-Name-Schuldverschreibungen und First-to-Default-Schuldverschreibungen, wobei der Prinzipal-Kredit-Faktor und/oder der Prinzipal-Verlust-Faktor nicht 100 % entspricht bzw. entsprechen*] einen Betrag – mindestens null – in Höhe des Produkts aus (i) dem Prinzipal-Kredit-Faktor und (ii) dem Nennbetrag je Schuldverschreibung, abzüglich des Produkts aus (a) dem Nennbetrag je Schuldverschreibung, (b) dem Prinzipal-Verlust-Faktor und (c) der Differenz zwischen dem Referenzpreis und dem Endgültigen Wert abzüglich der Abwicklungskosten in Bezug auf den Kreditereignis-Feststellungstag.
	[*If Basket Notes or Tranche Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%*], an amount, subject to a minimum of zero, equal for each Note to (i) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount minus	[*in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, wobei der Prinzipal-Kredit-Faktor und der Prinzipal-Verlust-Faktor 100% entsprechen*] einen Betrag je Schuldverschreibung – mindestens null – in Höhe (i) des Maßgeblichen Anteils der Differenz zwischen dem Gesamtnennbetrag und dem Gesamtverlustbetrag, abzüglich (ii) der in Bezug auf alle Kreditereignis-

	(ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.	Feststellungstage berechneten gesamten Abwicklungskosten zum Fälligkeitstag.
	[*If Basket Notes or Tranche Notes where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%*], an amount, subject to a minimum of zero, equal for each Note to the product of (i) the Principal Credit Factor and (ii) the difference between (x) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the product of the Principal Loss Factor and the Aggregate Loss Amount and (y) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.	[*in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, wobei der Prinzipal-Kredit-Faktor und/oder der Prinzipal-Verlust-Faktor nicht 100 % entspricht bzw. entsprechen*] einen Betrag je Schuldverschreibung – mindestens null – in Höhe des Produkts aus (i) dem Prinzipal-Kredit-Faktor und (ii) der Differenz zwischen (x) dem Maßgeblichen Anteil der Differenz zwischen dem Gesamtnennbetrag und dem Produkt aus dem Prinzipal-Verlust-Faktor und dem Gesamtverlustbetrag und (y) den in Bezug auf alle Kreditereignis-Feststellungstage berechneten gesamten Abwicklungskosten zum Fälligkeitstag.
	[*If settlement by way of physical delivery only applicable for Single Name Notes and First-to-Default Notes*:	[*Bei Abwicklung durch physische Lieferung ausschließlich auf Single-Name-Schuldverschreibungen und First-to-Default-Schuldverschreibungen anwendbar*:
	provided that if one or more Credit Event Determination Date(s) occur(s) (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes), the Issuer will, on the Maturity Date, deliver the Physical Delivery Amount to the Noteholders, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]	wobei die Emittentin für den Fall des Eintritts eines oder mehrerer Kreditereignisse (wie in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen definiert) vorbehaltlich der Bestimmungen der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen am Fälligkeitstag die Physische Liefermenge an die Schuldverschreibungsinhaber liefert.]
	[*If the provisions of Part A (2009 definitions) of the Additional Terms and Conditions for Credit Linked Notes apply:* **Physical Delivery Amount** means, for each Note, Specified Deliverable Obligations (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes) with an outstanding principal balance, excluding accrued interest, equal to [only if the Principal Credit Factor is different from 100%: the product of the Principal Credit Factor and] the difference between (i) the Nominal Amount or, if applicable, the Partial Redemption Amount in case of the occurrence of a Restructuring (see Condition 1.4 of the Additional Terms and Conditions for Credit Linked Notes) or the Multiple Successor Notional Amount (see Condition 1.5 of the Additional Terms and Conditions for Credit Linked Notes), and (ii) the equivalent of the Specified Deliverable Obligations whose market value is equal to the Unwind Costs, subject to a minimum of zero. If the number of Specified Deliverable Obligations that the Issuer can Deliver is not an integer then, in respect of each Note, the Physical Delivery Amount will include, in addition to the whole number of Specified Deliverable Obligations that can be Delivered (and having an outstanding principal balance equal to or less than the outstanding principal balance of the Physical Delivery Amount), an amount (to be paid in cash) equal to the market value, excluding accrued interest, of Specified Deliverable Obligations with an outstanding principal balance equal to the difference between (i) the outstanding principal balance of the Physical Delivery Amount and (ii) the outstanding principal balance of the whole number of Specified Deliverable Obligations that can be Delivered, as determined by the Calculation Agent.	[*Falls die Bestimmungen von Part A (2009 definitions) der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen anwendbar sind:* **Physische Liefermenge** (*Physical Delivery Amount*) bezeichnet für jede Schuldverschreibung Festgelegte Lieferbare Verbindlichkeiten (*Specified Deliverable Obligations*) (wie in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen definiert) mit einem ausstehenden Kapitalbetrag (ohne aufgelaufene Zinsen) in Höhe [nur im Falle, dass der Prinzipal-Kredit-Faktor nicht 100% entspricht: des Produks aus dem Prinzipal-Kredit-Faktor und] der Differenz zwischen (i) dem Nennbetrag oder gegebenenfalls dem Teilrückzahlungsbetrag bei Eintritt einer Restrukturierung (siehe Bedingung 1.4 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen) oder dem Nominalbetrag bei Mehreren Nachfolgern (siehe Bedingung 1.5 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen), und (ii) dem Gegenwert der Festgelegten Lieferbaren Verbindlichkeiten, deren Marktwert den Abwicklungskosten entspricht (mindestens null). Ist die Anzahl der Festgelegten Lieferbaren Verbindlichkeiten, zu deren Lieferung die Emittentin in Bezug auf eine Schuldverschreibung in der Lage ist, keine ganze Zahl, umfasst die Physische Liefermenge zusätzlich zu der ganzzahligen Anzahl der Festgelegten Lieferbaren Verbindlichkeiten, deren Lieferung möglich ist (und deren ausstehender Kapitalbetrag dem ausstehenden Kapitalbetrag der Physischen Liefermenge entspricht oder niedriger als dieser ist) einen Betrag (der in Barmitteln zu zahlen ist) in Höhe des Marktwerts (ohne aufgelaufene Zinsen) der Festgelegten Lieferbaren Verbindlichkeiten mit einem ausstehenden Kapitalbetrag in Höhe der Differenz aus (i) dem ausstehenden Kapitalbetrag der Physischen Liefermenge und (ii) dem ausstehenden Kapitalbetrag der ganzzahligen Anzahl von Festgelegten Lieferbaren Verbindlichkeiten, deren Lieferung möglich ist, wie von der Berechnungsstelle bestimmt.

	Cash Redemption Amount per Undeliverable Obligation means, in respect of one Note and an Undeliverable Obligation (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes), the product of (i) the outstanding principal balance of such Undeliverable Obligation and (ii) the final price of such Undeliverable Obligation determined in accordance with Quotation Dealers Method (save as provided below), divided by the number of Notes in respect of which there are such Undeliverable Obligation.	**Barrückzahlungsbetrag für Nicht Lieferbare Verbindlichkeit** (*Cash Redemption Amount per Undeliverable Obligation*) bezeichnet in Bezug auf eine Schuldverschreibung und eine Nicht Lieferbare Verbindlichkeit (*Undeliverable Obligation*) (wie in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen definiert) das Produkt aus (i) dem ausstehenden Kapitalbetrag dieser Nicht Lieferbaren Verbindlichkeit und (ii) dem mit der Quotierungshändlermethode (vorbehaltlich der nachstehenden Bestimmungen) bestimmten Endkurs, dividiert durch die Anzahl der Schuldverschreibungen, in Bezug auf die diese Nicht Lieferbare Verbindlichkeit besteht.
	For the avoidance of doubt, where Illegal or Impossible is due to the inability to purchase the Specified Deliverable Obligations despite the Issuer's reasonable efforts, the final price of the Undeliverable Obligation will be determined in accordance with Auction Method. If no Transaction Auction Settlement Terms are published on or prior to the Credit Valuation Date, such final price will be deemed to be zero.	Zur Klarstellung wird festgehalten: Wenn „Rechtswidrig“ oder „Unmöglich“ bedeutet, dass es der Emittentin trotz zumutbarer Anstrengungen nicht möglich ist, die Festgelegten Lieferbaren Verbindlichkeiten zu erwerben, wird der Endkurs der Nicht Lieferbaren Verbindlichkeit unter Verwendung der Auktionsmethode bestimmt. Falls an oder vor dem Kreditereignis-Bewertungstag (*Credit Valuation Date*) keine Bedingungen für die Auktionsbasierte Abwicklung (*Transaction Auction Settlement Terms*) veröffentlicht werden, wird ein Endkurs von Null angenommen.
	[*If the provisions of Part B (2014 definitions) of the Additional Terms and Conditions for Credit Linked Notes apply:*	[*Falls die Bestimmungen von Part B (2014 definitions) der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen anwendbar sind:*
	Physical Delivery Amount means, for each Note, Specified Deliverable Obligations (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes) with (a) an Outstanding Principal Balance (where such Specified Deliverable Obligations are Borrowed Money) or (b) a Due and Payable Amount (where such Specified Deliverable Obligations are not Borrowed Money), equal to [only if the Principal Credit Factor is different from 100%: the product of the Principal Credit Factor and] the difference between (i) the Nominal Amount or, if applicable, the Partial Redemption Amount in case of the occurrence of a Restructuring (see Condition 1.4 of the Additional Terms and Conditions for Credit Linked Notes) or the Multiple Successor Notional Amount (see Condition 1.5 of the Additional Terms and Conditions for Credit Linked Notes) and (ii) the equivalent of the Specified Deliverable Obligations whose market value is equal to the Unwind Costs, subject to a minimum of zero. If the number of Specified Deliverable Obligations that the Issuer can Deliver is not an integer then, in respect of each Note, the Physical Delivery Amount will include, in addition to the whole number of Specified Deliverable Obligations that can be Delivered (and having an Outstanding Principal Balance or Due and Payable Amount, as the case may be, equal to or less than the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of the Physical Delivery Amount), an amount (to be paid in cash) equal to the market value of Specified Deliverable Obligations with an Outstanding Principal Balance or Due and Payable Amount, as the case may be, equal to the difference between (i) the Outstanding	**Physische Liefermenge** (*Physical Delivery Amount*) bezeichnet für jede Schuldverschreibung Festgelegte Lieferbare Verbindlichkeiten (*Specified Deliverable Obligations*) (wie in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen definiert) mit (a) einem Ausstehenden Kapitalbetrag (falls es sich bei den Festgelegten Lieferbaren Verbindlichkeiten um Aufgenommene Gelder handelt) oder (b) einem Fälligen und Zahlbaren Betrag (falls es sich bei den Festgelegten Lieferbaren Verbindlichkeiten nicht um Aufgenommene Gelder handelt) in Höhe [nur im Falle, dass der Prinzipal-Kredit-Faktor nicht 100% entspricht: des Produks aus dem Prinzipal-Kredit-Faktor und] der Differenz zwischen (i) dem Nennbetrag oder gegebenenfalls dem Teilrückzahlungsbetrag bei Eintritt einer Restrukturierung (siehe Bedingung 1.4 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen) oder dem Nominalbetrag bei Mehreren Nachfolgern (siehe Bedingung 1.5 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen), und (ii) dem Gegenwert der Festgelegten Lieferbaren Verbindlichkeiten, deren Marktwert den Abwicklungskosten entspricht (mindestens null). Ist die Anzahl der Festgelegten Lieferbaren Verbindlichkeiten, zu deren Lieferung die Emittentin in Bezug auf eine Schuldverschreibung in der Lage ist, keine ganze Zahl, umfasst die Physische Liefermenge zusätzlich zu der ganzzahligen Anzahl der Festgelegten Lieferbaren Verbindlichkeiten, deren Lieferung möglich ist (und deren Ausstehender Kapitalbetrag oder Fälliger und Zahlbarer Betrag dem Ausstehenden Kapitalbetrag bzw. Fälligen und Zahlbaren Betrag der Physischen Liefermenge entspricht oder niedriger als dieser ist) einen Betrag (der in Barmitteln zu zahlen ist) in Höhe des Marktwerts der Festgelegten Lieferbaren Verbindlichkeiten mit einem Ausstehenden Kapitalbetrag bzw. Fälligen und Zahlbaren Betrag in Höhe

	Principal Balance or Due and Payable Amount, as the case may be, of the Physical Delivery Amount and (ii) the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of the whole number of Specified Deliverable Obligations that can be Delivered, as determined by the Calculation Agent.	der Differenz aus (i) dem Ausstehenden Kapitalbetrag bzw. Fälligen und Zahlbaren Betrag der Physischen Liefermenge und (ii) dem Ausstehenden Kapitalbetrag bzw. Fälligen und Zahlbaren Betrag der ganzzahligen Anzahl von Festgelegten Lieferbaren Verbindlichkeiten, deren Lieferung möglich ist, wie von der Berechnungsstelle bestimmt.
	Cash Redemption Amount per Undeliverable Obligation means, in respect of one Note and an Undeliverable Obligation (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes), the product of (i) the Outstanding Principal Balance or Due and Payable Amount (both as defined in the Additional Terms and Conditions for Credit Linked Notes), as applicable, of such Undeliverable Obligation and (ii) the final price of such Undeliverable Obligation determined in accordance with Quotation Dealers Method (save as provided below), divided by the number of Notes in respect of which there are such Undeliverable Obligation.	**Barrückzahlungsbetrag für Nicht Lieferbare Verbindlichkeit** (*Cash Redemption Amount per Undeliverable Obligation*) bezeichnet in Bezug auf eine Schuldverschreibung und eine Nicht Lieferbare Verbindlichkeit (*Undeliverable Obligation*) (wie in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen definiert) das Produkt aus (i) dem Ausstehenden Kapitalbetrag bzw. dem Fälligen und Zahlbaren Betrag (jeweils wie in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen definiert) dieser Nicht Lieferbaren Verbindlichkeit und (ii) dem mit der Quotierungshändlermethode (vorbehaltlich der nachstehenden Bestimmungen) bestimmten Endkurs, dividiert durch die Anzahl der Schuldverschreibungen, in Bezug auf die diese Nicht Lieferbare Verbindlichkeit besteht.
	For the avoidance of doubt, where Illegal or Impossible is due to the inability to purchase the Specified Deliverable Obligations despite the Issuer's reasonable efforts, the final price of the Undeliverable Obligation will be determined in accordance with Auction Method. If no Transaction Auction Settlement Terms are published on or prior to the Credit Valuation Date, such final price will be deemed to be zero.	Zur Klarstellung wird festgehalten: Wenn „Rechtswidrig“ oder „Unmöglich“ bedeutet, dass es der Emittentin trotz zumutbarer Anstrengungen nicht möglich ist, die Festgelegten Lieferbaren Verbindlichkeiten zu erwerben, wird der Endkurs der Nicht Lieferbaren Verbindlichkeit unter Verwendung der Auktionsmethode bestimmt. Falls an oder vor dem Kreditereignis-Bewertungstag (*Credit Valuation Date*) keine Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung (*Transaction Auction Settlement Terms*) veröffentlicht werden, wird ein Endkurs von Null angenommen.
3.10.1.4	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	This Variable Data is defined under Condition 5.4 herein.	Diese Variable ist in Bedingung 5.4 dieser Bedingungen definiert.
3.10.2	***Bond Linked Products***	***Bond Linked Products***
	If the applicable Final Terms specify that “*Reference of the Product*” is 3.10.2, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*“ 3.10.2 angegeben ist, gilt Folgendes:
3.10.2.0	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined according to the occurrence of Bond Event(s).	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der auf Grundlage des Eintritts eines oder mehrerer Anleiheereignisse bestimmt wird.
3.10.2.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.10.2.2	**Automatic Early Redemption Amount**: Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.10.2.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel	Produktformel(T) = KonstantesRückzahlungsNiveau
	Provided that if one or more Bond Event	Bei Eintritt eines oder mehrerer Anleiheereignis-

	Determination Date(s) occur(s), the Issuer will, on the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Bond Linked Notes.	Feststellungstage zahlt die Emittentin am Fälligkeitstag vorbehaltlich der Bestimmungen der Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen jede Schuldverschreibung zu ihrem Barrückzahlungsbetrag zurück.
	Cash Redemption Amount means the maximum of zero and:	**Barrückzahlungsbetrag** bezeichnet den höheren der folgenden Beträge: null oder
	[*If Single Bond Linked Notes*] an amount equal for each Note to the sum of (i) the product of the Bond Final Value and the Specified Denomination of each Note and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond if this option is specified as Applicable in the applicable Final Terms or zero if this option is specified as not applicable in the applicable Final Terms.	[*Bei Einzelanleihebezogene Schuldverschreibungen*] einen Betrag je Schuldverschreibung in Höhe der Summe aus (i) dem Produkt aus dem Endgültigen Anleihewert und der Festgelegten Stückelung jeder Schuldverschreibung und (ii) dem Produkt aus dem Maßgeblichen Anteil und dem Betrag der Vorfälligkeitsentschädigung der Anleihe, falls diese Option in den anwendbaren Endgültigen Bedingungen als Anwendbar bezeichnet ist, oder null, falls diese Option in den anwendbaren Endgültigen Bedingungen als nicht anwendbar bezeichnet ist.
	[*If Basket Bond Linked Notes*] an amount equal for each Note to the sum of (i) the product of the Relevant Proportion and the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount as at the Maturity Date and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond if this option is specified as Applicable in the applicable Final Terms or zero if this option is specified as not applicable in the applicable Final Terms.	[*Bei Anleihekorbbezogenen Schuldverschreibungen*] einen Betrag je Schuldverschreibung in Höhe der Summe aus (i) dem Produkt aus dem Maßgeblichen Anteil und der Differenz aus dem Gesamtnennbetrag und dem Gesamtverlustbetrag zum Fälligkeitstag und (ii) dem Produkt aus dem Maßgeblichen Anteil und dem Betrag der Vorfälligkeitsentschädigung der Anleihe, falls diese Option in den anwendbaren Endgültigen Bedingungen als Anwendbar bezeichnet ist, oder null, falls diese Option in den anwendbaren Endgültigen Bedingungen als nicht anwendbar bezeichnet ist.
3.10.2.4	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	This Variable Data is defined under Condition 5.4 herein.	Diese Variable ist in Bedingung 5.4 dieser Bedingungen definiert.
3.10.3	***Autocall Credit Linked Products***	***Autocall Credit Linked Products***
	If the applicable Final Terms specify that "Reference of the Product" is 3.10.3, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*“ 3.10.3 angegeben ist, gilt Folgendes:
3.10.3.1	**Product Description:**	**Produktbeschreibung:**
	- This Product does not pay any Structured Interest Amount.	Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	- An Automatic Early Redemption Amount may be paid under this Product: If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.	Auf dieses Produkt kann ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt werden: Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.
	- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the Reference Formula and according to the occurrence of Credit Event(s).	Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der auf Grundlage der Referenzformel und des Eintritts eines oder mehrerer Kreditereignisse bestimmt wird.
3.10.3.2	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.10.3.3	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Event is deemed to have occurred, as determined by the Calculation Agent, if (1) on a Valuation Date(i), [[a European] [an American] Knock-In Event has [not] occurred] [[and][or] ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i)], (2)	**Auslöser der Automatischen Vorzeitigen Rückzahlung** gilt als eingetreten (wie von der Berechnungsstelle festgestellt), falls (1) an einem Bewertungstag(i) [[ein Europäisches] [ein Amerikanisches] Knock-in-Ereignis [nicht] eingetreten ist] [[und][oder] [ReferenzFormel_Autocall(MBT(i)) [höher] [niedriger] als AutocallBarriere(i)] ist] [oder dieser entspricht], (2) an oder

	no Credit Event Determination Date has occurred on or before the Automatic Early Redemption Date(RVD(i)), and (3) no Potential Repudiation/Moratorium or Potential Failure to Pay (if applicable) has occurred and is continuing at the Automatic Early Redemption Date(RVD(i)), then:	vor dem Tag der Automatischen Vorzeitigen Rückzahlung(MBT(i)) kein Kreditereignis-Feststellungstag eingetreten ist und (3) (gegebenenfalls) kein(e) Mögliche Nichtanerkennung/Moratorium oder Mögliche Nichtzahlung eingetreten ist und am Tag der Automatischen Vorzeitigen Rückzahlung(MBT(i)) weiter besteht dann:
	Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + [Coupon_AERA [x i] [x DCF(i)]]	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + [Kupon_AVRB [x i] [x ZTQ(i)]]
3.10.3.4	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(T), ReferenceFormula_FinalBarrier(T) is [higher] [lower] than [or equal to] FinalBarrier, then:	Falls am Bewertungstag(T) ReferenzFormel_BarriereEndgültig(T) [höher] [niedriger] als [oder gleich] BarriereEndgültig ist, gilt:
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_1 + [Coupon_FRA [x T] [x DCF(T)]]	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_1 + [Kupon_ERB [x T] [x ZTQ(T)]]
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(T), ReferenceFormula_FinalBarrier(T) is [lower] [higher] than [or equal to] FinalBarrier, then:	Falls am Bewertungstag(T) ReferenzFormel_BarriereEndgültig(T) [niedriger] [höher] als [oder gleich] BarriereEndgültig ist, gilt:
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemptionLevel_FRA_2	Produktformel(T) = KonstantesRückzahlungsNiveau_ERB_2
	[If settlement by way of cash:	*[Bei Barabwicklung:*
	Provided that if one or more Credit Event Determination Date(s) occur(s) (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes), the Issuer will, on the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]	Bei Eintritt eines oder mehrerer Kreditereignis-Feststellungstage (wie in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen definiert) zahlt die Emittentin am Fälligkeitstag vorbehaltlich der Bestimmungen der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen jede Schuldverschreibung zu ihrem Barrückzahlungsbetrag zurück.]
	Cash Redemption Amount means	**Barrückzahlungsbetrag** bezeichnet
	[*where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%*] an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date.	[*wenn der Prinzipal-Kredit-Faktor und der Prinzipal-Verlust-Faktor beide 100% entsprechen*] einen Betrag – mindestens null – in Höhe des Produkts aus dem Endgültigen Wert und dem Nennbetrag je Schuldverschreibung, abzüglich der Abwicklungskosten in Bezug auf den Kreditereignis-Feststellungstag.
	[*where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%*] an amount, subject to a minimum of zero, equal to the product of (i) the Principal Credit Factor and (ii) the Nominal Amount of each Note, minus the product of (a) the Nominal Amount of each Note, (b) the Principal Loss Factor and (c) the difference between the Reference Price and the Final Value, minus the Unwind Costs in respect of the Credit Event Determination Date.	[*wenn der Prinzipal-Kredit-Faktor und/oder der Prinzipal-Verlust-Faktor nicht 100% entspricht bzw. entsprechen*] einen Betrag – mindestens null – in Höhe des Produkts aus (i) dem Prinzipal-Kredit-Faktor und (ii) dem Nennbetrag je Schuldverschreibung, abzüglich dem Produkt aus (a) dem Nennbetrag je Schuldverschreibung und (b) dem Prinzipal-Verlust-Faktor und (c) der Differenz zwischen dem Referenzpreis und dem Endgültigen Wert, abzüglich der Abwicklungskosten in Bezug auf den Kreditereignis-Feststellungstag.
	[If settlement by way of physical delivery only applicable for Single Name Notes:	*[Bei Abwicklung durch physische Lieferung ausschließlich auf Single-Name-Schuldverschreibungen anwendbar:*
	provided that if one or more Credit Event	wobei die Emittentin für den Fall des Eintritts eines oder

	Determination Date(s) occur(s) (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes), the Issuer will, on the Maturity Date, deliver the Physical Delivery Amount to the Noteholders, subject to provisions of the Additional Terms and Conditions for Credit Linked Notes.]	mehrerer Kreditereignis-Feststellungstage (wie in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen definiert) vorbehaltlich der Bestimmungen der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen am Fälligkeitstag die Physische Liefermenge an die Schuldverschreibungsinhaber liefert.]
	[*If the provisions of Part A (2009 definitions) of the Additional Terms and Conditions for Credit Linked Notes apply:* **Physical Delivery Amount** means, for each Note, Specified Deliverable Obligations (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes) with an outstanding principal balance, excluding accrued interest, equal to [only if the Principal Credit Factor is different from 100%: the product of the Principal Credit Factor and] the difference between (i) the Nominal Amount or, if applicable, the Partial Redemption Amount in case of the occurrence of a Restructuring (see Condition 1.4 of the Additional Terms and Conditions for Credit Linked Notes) or the Multiple Successor Notional Amount (see Condition 1.5 of the Additional Terms and Conditions for Credit Linked Notes), and (ii) the equivalent of the Specified Deliverable Obligations whose market value is equal to the Unwind Costs, subject to a minimum of zero. If the number of Specified Deliverable Obligations that the Issuer can Deliver is not an integer then, in respect of each Note, the Physical Delivery Amount will include, in addition to the whole number of Specified Deliverable Obligations that can be Delivered (and having an outstanding principal balance equal to or less than the outstanding principal balance of the Physical Delivery Amount), an amount (to be paid in cash) equal to the market value, excluding accrued interest, of Specified Deliverable Obligations with an outstanding principal balance equal to the difference between (i) the outstanding principal balance of the Physical Delivery Amount and (ii) the outstanding principal balance of the whole number of Specified Deliverable Obligations that can be Delivered, as determined by the Calculation Agent.	[*Falls die Bestimmungen von Part A (2009 definitions) der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen anwendbar sind:* **Physische Liefermenge** (*Physical Delivery Amount*) bezeichnet für jede Schuldverschreibung Festgelegte Lieferbare Verbindlichkeiten (wie in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen definiert) mit einem ausstehenden Kapitalbetrag (ohne aufgelaufene Zinsen) in Höhe [nur im Falle, dass der Prinzipal-Kredit-Faktor nicht 100% entspricht: des Produks aus dem Prinzipal-Kredit-Faktor und] der Differenz zwischen (i) dem Nennbetrag oder gegebenenfalls dem Teilrückzahlungsbetrag bei Eintritt einer Restrukturierung (siehe Bedingung 1.4 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen) oder dem Nominalbetrag bei Mehreren Nachfolgern (siehe Bedingung 1.5 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen) und (ii) dem Gegenwert der Festgelegten Lieferbaren Verbindlichkeiten, deren Marktwert den Abwicklungskosten entspricht (mindestens null). Ist die Anzahl der Festgelegten Lieferbaren Verbindlichkeiten, zu deren Lieferung die Emittentin in Bezug auf eine Schuldverschreibung in der Lage ist, keine ganze Zahl, umfasst die Physische Liefermenge zusätzlich zu der ganzzahligen Anzahl der Festgelegten Lieferbaren Verbindlichkeiten, deren Lieferung möglich ist (und deren ausstehender Kapitalbetrag dem ausstehenden Kapitalbetrag der Physischen Liefermenge entspricht oder niedriger als dieser ist) einen Betrag (der in Barmitteln zu zahlen ist) in Höhe des Marktwerts (ohne aufgelaufene Zinsen) der Festgelegten Lieferbaren Verbindlichkeiten mit einem ausstehenden Kapitalbetrag in Höhe der Differenz aus (i) dem ausstehenden Kapitalbetrag der Physischen Liefermenge und (ii) dem ausstehenden Kapitalbetrag der ganzzahligen Anzahl von Festgelegten Lieferbaren Verbindlichkeiten, deren Lieferung möglich ist, wie von der Berechnungsstelle bestimmt.
	Cash Redemption Amount per Undeliverable Obligation means, in respect of one Note and an Undeliverable Obligation (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes), the product of (i) the outstanding principal balance of such Undeliverable Obligation and (ii) the final price of such Undeliverable Obligation determined in accordance with Quotation Dealers Method (save as provided below), divided by the number of Notes in respect of which there are such Undeliverable Obligation.	**Barrückzahlungsbetrag für Nicht Lieferbare Verbindlichkeit** (*Cash Redemption Amount per Undeliverable Obligation*) bezeichnet in Bezug auf eine Schuldverschreibung und eine Nicht Lieferbare Verbindlichkeit (wie in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen definiert) das Produkt aus (i) dem ausstehenden Kapitalbetrag dieser Nicht Lieferbaren Verbindlichkeit und (ii) dem mit der Quotierungshändlermethode (vorbehaltlich der nachstehenden Bestimmungen) bestimmten Endkurs dieser Nicht Lieferbaren Verbindlichkeit, dividiert durch die Anzahl der Schuldverschreibungen, in Bezug auf die diese Nicht Lieferbare Verbindlichkeit besteht.
	For the avoidance of doubt, where Illegal or Impossible is due to the inability to purchase the Specified Deliverable Obligations despite the Issuer's reasonable efforts, the final price of the Undeliverable Obligation will be determined in accordance with Auction Method. If no	Zur Klarstellung wird festgehalten: Wenn „Rechtswidrig“ oder „Unmöglich“ bedeutet, dass es der Emittentin trotz zumutbarer Anstrengungen nicht möglich ist, die Festgelegten Lieferbaren Verbindlichkeiten zu erwerben, wird der Endkurs der Nicht Lieferbaren Verbindlichkeit unter Verwendung der Auktionsmethode bestimmt. Falls an

	Transaction Auction Settlement Terms are published on or prior to the Credit Valuation Date, such final price will be deemed to be zero.	oder vor dem Kreditereignis-Bewertungstag keine Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung veröffentlicht werden, wird ein Endpreis von null angenommen.
	[*If the provisions of Part B (2014 definitions) of the Additional Terms and Conditions for Credit Linked Notes apply:*	[*Falls die Bestimmungen von Part B (2014 definitions) der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen anwendbar sind:*
	Physical Delivery Amount means, for each Note, Specified Deliverable Obligations (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes) with (a) an Outstanding Principal Balance (where such Specified Deliverable Obligations are Borrowed Money) or (b) a Due and Payable Amount (where such Specified Deliverable Obligations are not Borrowed Money), equal to [only if the Principal Credit Factor is different from 100%: the product of the Principal Credit Factor and] the difference between (i) the Nominal Amount or, if applicable, the Partial Redemption Amount in case of the occurrence of a Restructuring (see Condition 1.4 of the Additional Terms and Conditions for Credit Linked Notes) or the Multiple Successor Notional Amount (see Condition 1.5 of the Additional Terms and Conditions for Credit Linked Notes) and (ii) the equivalent of the Specified Deliverable Obligations whose market value is equal to the Unwind Costs, subject to a minimum of zero. If the number of Specified Deliverable Obligations that the Issuer can Deliver is not an integer then, in respect of each Note, the Physical Delivery Amount will include, in addition to the whole number of Specified Deliverable Obligations that can be Delivered (and having an Outstanding Principal Balance or Due and Payable Amount, as the case may be, equal to or less than the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of the Physical Delivery Amount), an amount (to be paid in cash) equal to the market value of Specified Deliverable Obligations with an Outstanding Principal Balance or Due and Payable Amount, as the case may be, equal to the difference between (i) the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of the Physical Delivery Amount and (ii) the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of the whole number of Specified Deliverable Obligations that can be Delivered, as determined by the Calculation Agent.	**Physische Liefermenge** (*Physical Delivery Amount*) bezeichnet für jede Schuldverschreibung Festgelegte Lieferbare Verbindlichkeiten (wie in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen definiert) mit (a) einem Ausstehenden Kapitalbetrag (falls es sich bei den Festgelegten Lieferbaren Verbindlichkeiten um Aufgenommene Gelder handelt) oder (b) einem Fälligen und Zahlbaren Betrag (falls es sich bei den Festgelegten Lieferbaren Verbindlichkeiten nicht um Aufgenommene Gelder handelt) in Höhe [nur im Falle, dass der Prinzipal-Kredit-Faktor nicht 100% entspricht: des Produks aus dem Prinzipal-Kredit-Faktor und] der Differenz zwischen (i) dem Nennbetrag oder gegebenenfalls dem Teilrückzahlungsbetrag bei Eintritt einer Restrukturierung (siehe Bedingung 1.4 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen) oder dem Nominalbetrag bei Mehreren Nachfolgern (siehe Bedingung 1.5 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen) und dem (ii) Gegenwert der Festgelegten Lieferbaren Verbindlichkeiten, deren Marktwert den Abwicklungskosten entspricht (mindestens null). Ist die Anzahl der Festgelegten Lieferbaren Verbindlichkeiten, zu deren Lieferung die Emittentin in Bezug auf eine Schuldverschreibung in der Lage ist, keine ganze Zahl, umfasst die Physische Liefermenge zusätzlich zu der ganzzahligen Anzahl der Festgelegten Lieferbaren Verbindlichkeiten, deren Lieferung möglich ist (und deren Ausstehender Kapitalbetrag oder Fälliger und Zahlbarer Betrag dem Ausstehenden Kapitalbetrag bzw. Fälligen und Zahlbaren Betrag der Physischen Liefermenge entspricht oder niedriger als dieser ist) einen Betrag (der in Barmitteln zu zahlen ist) in Höhe des Marktwerts der Festgelegten Lieferbaren Verbindlichkeiten mit einem Ausstehenden Kapitalbetrag bzw. Fälligen und Zahlbaren Betrag in Höhe der Differenz aus (i) dem Ausstehenden Kapitalbetrag bzw. Fälligen und Zahlbaren Betrag der Physischen Liefermenge und (ii) dem Ausstehenden Kapitalbetrag bzw. Fälligen und Zahlbaren Betrag der ganzzahligen Anzahl von Festgelegten Lieferbaren Verbindlichkeiten, deren Lieferung möglich ist, wie von der Berechnungsstelle bestimmt.
	Cash Redemption Amount per Undeliverable Obligation means, in respect of one Note and an Undeliverable Obligation (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes), the product of (i) the Outstanding Principal Balance or Due and Payable Amount (both as defined in the Additional Terms and Conditions for Credit Linked Notes), as applicable, of such Undeliverable Obligation and (ii) the final price of such Undeliverable Obligation determined in accordance with Quotation Dealers Method (save as provided below), divided by the number of Notes in respect of which there are such	**Barrückzahlungsbetrag für Nicht Lieferbare Verbindlichkeit** (*Cash Redemption Amount per Undeliverable Obligation*) bezeichnet in Bezug auf eine Schuldverschreibung und eine Nicht Lieferbare Verbindlichkeit (wie in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen definiert) das Produkt aus (i) dem Ausstehenden Kapitalbetrag bzw. dem Fälligen und Zahlbaren Betrag (jeweils wie in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen definiert) dieser Nicht Lieferbaren Verbindlichkeit und (ii) dem mit der Quotierungshändlermethode (vorbehaltlich der nachstehenden Bestimmungen) bestimmten Endkurs

	Undeliverable Obligation.	dieser Nicht Lieferbaren Verbindlichkeit, dividiert durch die Anzahl der Schuldverschreibungen, in Bezug auf die diese Nicht Lieferbare Verbindlichkeit besteht.
	For the avoidance of doubt, where Illegal or Impossible is due to the inability to purchase the Specified Deliverable Obligations despite the Issuer's reasonable efforts, the final price of the Undeliverable Obligation will be determined in accordance with Auction Method. If no Transaction Auction Settlement Terms are published on or prior to the Credit Valuation Date, such final price will be deemed to be zero.	Zur Klarstellung wird festgehalten: Wenn „Rechtswidrig“ oder „Unmöglich“ bedeutet, dass es der Emittentin trotz zumutbarer Anstrengungen nicht möglich ist, die Festgelegten Lieferbaren Verbindlichkeiten zu erwerben, wird der Endkurs der Nicht Lieferbaren Verbindlichkeit unter Verwendung der Auktionsmethode bestimmt. Falls an oder vor dem Kreditereignis-Bewertungstag keine Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung veröffentlicht werden, wird ein Endkurs von Null angenommen.
3.10.3.5	**Variable Data**:	**Variablen**:
	AutocallBarrier	AutocallBarriere
	FinalBarrier	BarriereEndgültig
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	Coupon_FRA	Kupon_ERB
	Coupon_AERA	Kupon_AVRB
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.10.3.6	**Reference Formula(e)**:	**Referenzformel(n)**:
	ReferenceFormula_Autocall	ReferenzFormel_Autocall
	ReferenceFormula_FinalBarrier	ReferenzFormel_BarriereEndgültig
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	CDS Spread	*CDS-Spread*
3.11	**FAMILY OF PRODUCTS “COMBINED VANILLAS”**	**PRODUKTFAMILIE „COMBINED VANILLAS“**
	Set out below the list of Products of the Family of Products “Combined Vanillas”, the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause “*Reference of the Product*”.	Es folgt die Liste der Produkte der Produktfamilie „Combined Vanillas“, deren Produktreferenz in der nachstehenden Tabelle aufgeführt ist und in den anwendbaren Endgültigen Bedingungen unter der Ziffer „*Produktreferenz*“ angegeben wird.

Reference of the Product	**Product**
3.11.1	Combined with Final Barrier
3.11.2	Combined Digits and Digits
3. 11.3	Cumulative
3. 11.4	Dynamic Cumulative

Produkt-referenz	**Produkt**
3.11.1	Combined with Final Barrier
3.11.2	Combined Digits and Digits
3. 11.3	Cumulative
3. 11.4	Dynamic Cumulative its

	Description of how the value of the Notes can be affected by the value of the Underlying(s)	**Beschreibung, wie der Wert der Schuldverschreibungen durch den Wert des/der Basiswert(e) beeinflusst werden kann**
	The Family “COMBINED VANILLAS” comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) is(are) determined as a floored, capped or leveraged	Die Familie „Combined Vanillas“ umfasst Produkte, die ein Engagement in der positiven oder negativen Wertentwicklung eines Basiswerts oder eines Korbs oder eines oder mehrerer der in einem Korb enthaltenen Basiswerte ermöglichen und bei denen der Produktbetrag (die Produktbeträge) als mit einer Untergrenze (*Floor*)

	weighted combination, either additive or multiplicative, of vanilla calls, puts, digits, fixed amounts, and combinations, either additive or multiplicative, of calls, digits and fixed amounts.	versehene, mit einer Obergrenze (*Cap*) versehene oder gehebelte gewichtete Kombination, additiv oder multiplikativ, von Vanilla-Calls, Puts, Digits, festen Beträgen und Kombinationen, additiv oder multiplikativ, von Calls, Digits und festen Beträgen bestimmt wird/werden.
3.11.1	***Combined with Final Barrier***	***Combined with Final Barrier***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.1, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.11.1 angegeben ist, gilt Folgendes:
3.11.1.0	**Product Description:**	**Produktbeschreibung:**
	– This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	– An Automatic Early Redemption Amount may be paid under this Product.	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.
	– Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, dessen Berechnung vom Eintritt eines Szenarios von zwei möglichen Szenarien abhängig ist:
	o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier.	o Der Eintritt dieser Szenarien ist vom Wert der auf den (die) Basiswert(e) des Produkts angewandten maßgeblichen ReferenzFormel und seiner Position im Vergleich zu einer BarriereEndgültig abhängig.
	o The Final Redemption Amount depends upon the value of the Sum of the Digits considered and as the case may be upon the value of the ReferenceFormula considered.	o Der Endgültige Rückzahlungsbetrag ist vom Wert der berücksichtigten Summe der Digits und gegebenenfalls vom Wert der berücksichtigten ReferenzFormel abhängig.
3.11.1.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.11.1.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i)
3.11.1.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(T), ReferenceFormula_Barrier(RVD(T)) is higher than [or equal to] FinalBarrier, then:	Falls am Bewertungstag(T) ReferenzFormel_Barriere(MBT(T)) höher als [oder gleich] BarriereEndgültig ist, gilt:
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = Max(Final Floor_1; Min(Final Cap_1; ConstantRedemptionLevel_FRA_1 + FinalParticiaption_1 x ReferenceFormula_Final_1(RVD(T)) – FinalStrike) + FinalParticipation_2 x ReferenceFormula_Final_2(RVD(T))))	Produktformel(T) = Max(Endgültige Untergrenze_1; Min(Endgültige Obergrenze_1; KonstantesRückzahlungsNiveau_ERB_1 + PartizipationEndgültig_1 x ReferenzFormel_Endgültig_1(MBT(T)) – BasispreisEndgültig) + PartizipationEndgültig_2 x ReferenzFormel_Endgültig_2(MBT(T))))
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(T),	Falls am Bewertungstag(T)

	ReferenceFormula_Barrier(RVD(T)) is lower than [or equal to] FinalBarrier, then:	ReferenzFormel_Barriere(MBT(T)) niedriger als [oder gleich] BarriereEndgültig ist, gilt:
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = Max(Final Floor_2; Min(Final Cap_2; ConstantRedemptionLevel_FRA_2 + FinalParticipation_3 x (ReferenceFormula_Final_3(RVD(T)) – FinalStrike) + FinalParticipation_4 x ReferenceFormula_Final_4(RVD(T))))	Produktformel(T) = Max(Endgültige Untergrenze_2; Min(Endgültige Obergrenze_2; KonstantesRückzahlungsNiveau_ERB_2 + PartizipationEndgültig_3(MBT(T)) – BasispreisEndgültig) + PartizipationEndgültig_4 x ReferenzFormel_Endgültig_4(MBT(T))))
3.11.1.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.	Alternativ sind in den anwendbaren Endgültigen Bedingungen gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.
3.11.1.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	Coupon_AERA	Kupon_AVRB
	FinalBarrier	BarriereEndgültig
	ConstantRedemptionLevel_FRA_1	KonstantesRückzahlungsNiveau_ERB_1
	ConstantRedemptionLevel_FRA_2	KonstantesRückzahlungsNiveau_ERB_2
	Final Cap_1	Endgültige Obergrenze_1
	Final Cap_2	Endgültige Obergrenze_2
	Final Floor_1	Endgültige Untergrenze_1
	Final Floor_2	Endgültige Untergrenze_2
	FinalParticipation_1	PartizipationEndgültig_1
	FinalParticipation_2	PartizipationEndgültig_2
	FinalParticipation_3	PartizipationEndgültig_3
	FinalParticipation_4	PartizipationEndgültig_4
	FinalStrike	BasispreisEndgültig
	And any Variable Data according to the Specific Definitions used as mentioned in Condition 1.2.2 above.	und etwaige Variablen gemäß den verwendeten Spezifischen Begriffsbestimmungen, die in Bedingung 1.2.2 oben genannt sind.
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.11.1.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_Barrier	ReferenzFormel_Barriere
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	ReferenceFormula_Final_1	ReferenzFormel_Endgültig_1
	ReferenceFormula_Final_2	ReferenzFormel_Endgültig_2
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	*Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:*
	SumOfCalls or SumOfDigits or SumOfStrikeDigits or SumOfTimeDigits (as defined under Condition 4.27 of the Family of "Combined Vanillas")	*SummeCalls oder SummeDigits oder SummeBasispreisDigits oder SummeZeitDigits (wie in Bedingung 4.27 der Familie „Combined Vanillas“ definiert)*
	BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of “BasketPerformance”)	*WertentwicklungKorb oder DurchschnittlicheWertentwicklungKorb (wie in Bedingung 4.4 der Familie „WertentwicklungKorb“ definiert)*
	WorstLevel or WorstPerformance (as defined under Condition 4.6 of the Family of “WorstLevel”)	*SchlechtesterStand oder SchlechtesteWertentwicklung (wie in Bedingung 4.6 der Familie „SchlechtesterStand“ definiert)*

3.11.2	***Combined Digits and Digits***	***Combined Digits and Digits***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.2, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.11.2 angegeben ist, gilt Folgendes:
3.11.2.0	**Product Description:**	**Produktbeschreibung:**
	– This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	– An Automatic Early Redemption Amount may be paid under this Product.	- Auf dieses Produkt wird möglicherweise ein Automatischer Vorzeitiger Rückzahlungsbetrag gezahlt.
	o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.	o Falls ein Auslöser der Automatischen Vorzeitigen Rückzahlung als eingetreten gilt, entspricht der Automatische Vorzeitige Rückzahlungsbetrag einem vorher festgelegten Wert.
	– Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Digits and Sum of the Digits considered, which may be subject to a floor and / or a cap and / or with a leverage factor.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der dem Wert der berücksichtigten Digits und der berücksichtigten Summe der Digits entspricht; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
3.11.2.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.11.2.2	**Automatic Early Redemption Amount:** Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Anwendbar
	Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)	Automatischer Vorzeitiger Rückzahlungsbetrag(i) = Festgelegte Stückelung x Produktformel(i)
	Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)	Produktformel(i) = KonstantesRückzahlungsNiveau_AVRB(i) + Kupon_AVRB(i)
3.11.2.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = Max(Floor ; Min(Cap ; ConstantRedemptionLevel_FRA + Leverage x SumOfDigitsAndDigits(T)))	Produktformel(T) = Max(Floor ; Min(Cap ; KonstantesRückzahlungsNiveau_ERB + Hebel x SummeDigitsUndDigits(T)))
3.11.2.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	SumOfDigitsAndDigits(T) means the Sum, for k from 1 to OptionsNumber, of the Product of UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) and UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T))	**SummeDigitsUndDigits(T)** steht für die Summe, für k von 1 bis AnzahlOptionen, des Produkts von EinheitDigitA(T, k, GewichtungDigitA(k), CapDigitA(k), FloorDigitA(k), BasispreisDigitA(k), ReferenzFormel_DigitA(k)(T)) und EinheitDigitB(T, k, GewichtungDigitB(k), CapDigitB(k), FloorDigitB(k), BasispreisDigitB(k), ReferenzFormel_DigitB(k)(T))
	Where:	*Dabei gilt*:
	<u>Scenario 1:</u>	**<u>Szenario 1:</u>**
	If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [higher] [lower] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [higher] [lower] than [or equal to] StrikeDigitB(k), then:	Falls am Bewertungstag(T) ReferenzFormel_DigitA(k)(T) [höher] [niedriger] als [oder gleich] BasispreisDigitA(k) und ReferenzFormel_DigitB(k)(T) [höher] [niedriger] als [oder gleich] BasispreisDigitB(k)ist, gilt:
	UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; WeightA(k)))	EinheitDigitA(T, k, GewichtungDigitA(k), CapDigitA(k), FloorDigitA(k), BasispreisDigitA(k), ReferenzFormel_DigitA(k)(T)) steht für Min(CapA(k) ; Max(FloorA(k) ; GewichtungA(k)))
	And:	*Und*:
	UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means	EinheitDigitB(T, k, GewichtungDigitB(k), CapDigitB(k), FloorDigitB(k), BasispreisDigitB(k), ReferenzFormel_DigitB(k)(T)) steht für Min(CapB(k) ;

	Min(CapB(k) ; Max(FloorB(k) ; WeightB(k)))	Max(FloorB(k) ; GewichtungB(k)))
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [higher] [lower] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [lower] [higher] than [or equal to] StrikeDigitB(k), then:	Falls am Bewertungstag(T) ReferenzFormel_DigitA(k)(T) [höher] [niedriger] als [oder gleich] BasispreisDigitA(k) und ReferenzFormel_DigitB(k)(T) [niedriger] [höher] als [oder gleich] BasispreisDigitB(k)ist, gilt:
	UnitDigitA(T ,k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; WeightA(k)))	EinheitDigitA(T, k, GewichtungDigitA(k), CapDigitA(k), FloorDigitA(k), BasispreisDigitA(k), ReferenzFormel_DigitA(k)(T)) steht für Min(CapA(k) ; Max(FloorA(k) ; GewichtungA(k)))
	And:	*Und*:
	UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means Min(CapB(k) ; Max(FloorB(k) ; 0))	EinheitDigitB(T, k, GewichtungDigitB(k), CapDigitB(k), FloorDigitB(k), BasispreisDigitB(k), ReferenzFormel_DigitB(k)(T)) steht für Min(CapB(k) ; Max(FloorB(k) ; 0))
	Scenario 3:	**Szenario 3:**
	If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [lower] [higher] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [higher] [lower] than [or equal to] StrikeDigitB(k), then:	Falls am Bewertungstag(T) ReferenzFormel_DigitA(k)(T) [niedriger] [höher] als [oder gleich] BasispreisDigitA(k) und ReferenzFormel_DigitB(k)(T) [höher] [niedriger] als [oder gleich] BasispreisDigitB(k)ist, gilt:
	UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; 0))	EinheitDigitA(T, k, GewichtungDigitA(k), CapDigitA(k), FloorDigitA(k), BasispreisDigitA(k), ReferenzFormel_DigitA(k)(T)) steht für Min(CapA(k) ; Max(FloorA(k) ; 0))
	And:	*Und*:
	UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means Min(CapB(k) ; Max(FloorB(k) ; WeightB(k)))	EinheitDigitB(T, k, GewichtungDigitB(k), CapDigitB(k), FloorDigitB(k), BasispreisDigitB(k), ReferenzFormel_DigitB(k)(T)) steht für Min(CapB(k) ; Max(FloorB(k) ; GewichtungB(k)))
	Scenario 4:	**Szenario 4:**
	If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [lower] [higher] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [lower] [higher] than [or equal to] StrikeDigitB(k), then:	Falls am Bewertungstag(T) ReferenzFormel_DigitA(k)(T) [niedriger] [höher] als [oder gleich] BasispreisDigitA(k) und ReferenzFormel_DigitB(k)(T) [niedriger] [höher] als [oder gleich] BasispreisDigitB(k)ist, gilt:
	UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; 0))	EinheitDigitA(T, k, GewichtungDigitA(k), CapDigitA(k), FloorDigitA(k), BasispreisDigitA(k), ReferenzFormel_DigitA(k)(T)) steht für Min(CapA(k) ; Max(FloorA(k) ; 0))
	And:	*Und*:
	UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means Min(CapB(k) ; Max(FloorB(k) ; 0))	EinheitDigitB(T, k, GewichtungDigitB(k), CapDigitB(k), FloorDigitB(k), BasispreisDigitB(k), ReferenzFormel_DigitB(k)(T)) steht für Min(CapB(k) ; Max(FloorB(k) ; 0))
	The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.	Alternativ sind in den anwendbaren Endgültigen Bedingungen gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.
3.11.2.5	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel_AERA	KonstantesRückzahlungsNiveau_AVRB
	Coupon_AERA	Kupon_AVRB
	OptionsNumber	AnzahlOptionen
	Floor	Floor
	Cap	Cap
	ConstantRedemptionLevel_FRA	KonstantesRückzahlungsNiveau_ERB
	Leverage	Hebel
	WeightDigitA	GewichtungDigitA
	CapDigitA	CapDigitA

	FloorDigitA	FloorDigitA
	StrikeDigitA	BasispreisDigitA
	WeightDigitB	GewichtungDigitB
	CapDigitB	CapDigitB
	FloorDigitB	FloorDigitB
	StrikeDigitB	BasispreisDigitB
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.11.2.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula_DigitA	ReferenzFormel_DigitA
	ReferenceFormula_DigitB	ReferenzFormel_DigitB
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	*Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:*
	Level or Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand oder Wertentwicklung (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")	*WertentwicklungKorb oder DurchschnittlicheWertentwicklungKorb (wie in Bedingung 4.4 der Familie „WertentwicklungKorb" definiert)*
	WorstLevel or WorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")	*SchlechtesterStand oder SchlechtesteWertentwicklung (wie in Bedingung 4.6 der Familie „SchlechtesterStand" definiert)*
3.11.3	***Cumulative***	***Cumulative***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.3, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.11.3 angegeben ist, gilt Folgendes:
3.11.3.0	**Product Description:**	**Produktbeschreibung:**
	– This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	– There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	– Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Cumulative Option, which may be subject to a floor and / or a cap and / or with a leverage factor.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der dem Wert der Kumulativ-Option entspricht; dieser kann einer Untergrenze (*Floor*) und/oder einer Obergrenze (*Cap*) und/oder einem Hebelfaktor unterliegen.
3.11.3.1	**Structured Interest Amount:** Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.11.3.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.11.3.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination x Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = Max(Floor ; Min(Cap ; Leverage x CumulativeProductFormula))	Produktformel(T) = Max(Floor ; Min(Cap ; Hebel x KumulativeProduktFormel))
3.11.3.4	**Specific Definition(s):**	**Spezifische Begriffsbestimmung(en):**
	CumulativeProductFormula means the [Product] [Sum], for k from 1 to UnitVanillaNumber, of UnitVanilla(k, Parameters(k), ReferenceFormula(k))	**KumulativeProduktFormel** steht für [das Produkt] [die Summe], für k von 1 bis AnzahlVanillaEinheiten, von EinheitVanilla(k, Parameter(k), ReferenzFormel(k))
	UnitVanilla(k, Parameters(k), ReferenceFormula(k)) means the [Sum] [Product] of:	**EinheitVanilla(k, Parameter(k), ReferenzFormel(k))** steht für [die Summe] [das Produkt] von:
	1) ConstantRedemptionLevel(k); and	1) KonstantesRückzahlungsNiveau(k) und
	2) The Sum of CallConstant(k) and the Sum, for m from 1 to NbCalls(k), of the Product	2) Summe von CallKonstant(k) und der Summe, für m von 1 bis AnzCalls(k), des Produkts von

	of WeightCall(m, k) and Max(0 ; ReferenceFormula(k)(T) – StrikeCall(m, k)) ; and	GewichtungCall(m, k) und Max(0 ; ReferenzFormel(k)(T) – BasispreisCall(m, k)) und
	3) The Sum of PutConstant(k) and the Sum, for m from 1 to NbPuts(k), of the Product of WeightPut(m, k) and Max(0 ; StrikePut(m, k) – ReferenceFormula(k)(T)) ; and	3) Summe von PutKonstant(k) und der Summe, für m von 1 bis AnzPuts(k), des Produkts von GewichtungPut(m, k) und Max(0 ; BasispreisPut(m, k) – ReferenzFormel(k)(T)) und
	4) The Sum of DigitUpConstant(k) and the Sum, for m from 1 to NbDigitsUp(k), of the Product of WeightDigitUp(m, k) and IND(ReferenceFormula(k)(T) is higher than [or equal to] StrikeDigitUp(m, k)) ; and	4) Summe von DigitObenKonstant(k) und der Summe, für m von 1 bis AnzDigitsOben(k), des Produkts von GewichtungDigitOben(m, k) und IND(ReferenzFormel(k)(T) ist höher als [oder gleich] BasispreisDigitOben(m, k)) und
	5) The Sum of DigitDownConstant(k) and the Sum, for m from 1 to NbDigitsDown(k), of the Product of WeightDigitDown(m, k) and IND(ReferenceFormula(k)(T) is lower than [or equal to] StrikeDigitDown(m, k)).	5) Summe von DigitUntenKonstant(k) und der Summe, für m von 1 bis AnzDigitsUnten(k), des Produkts von GewichtungDigitUnten(m, k) und IND(ReferenzFormel(k)(T) ist niedriger als [oder gleich] BasispreisDigitUnten(m, k)).
	Parameters(k) means the set of the following Variable Data :	**Parameter(k)** steht für den Satz der folgenden Variablen:
	– NbCalls(k)	- AnzCalls(k)
	– CallConstant(k)	- CallKonstant(k)
	– NbPuts(k)	- AnzPuts(k)
	– PutConstant(k)	- PutKonstant(k)
	– NbDigitsUp(k)	- AnzDigitsOben(k)
	– DigitUpConstant(k)	- DigitObenKonstant(k)
	– NbDigitsDown(k)	- AnzDigitsUnten(k)
	– DigitDownConstant(k)	- DigitUntenKonstant(k)
	– ConstantRedemptionLevel(k)	- KonstantesRückzahlungsNiveau(k)
	– WeightCall(m, k) (m from 1 to NbCalls(k))	- GewichtungCall(m, k) (m von 1 bis AnzCalls(k))
	– StrikeCall(m, k) (m from 1 to NbCalls(k))	- BasispreisCall(m, k) (m von 1 bis AnzCalls(k))
	– WeightPut(m, k) (m from 1 to NbPuts(k))	- GewichtungPut(m, k) (m von 1 bis AnzPuts(k))
	– StrikePut(m, k) (m from 1 to NbPuts(k))	- BasispreisPut(m, k) (m von 1 bis AnzPuts(k))
	– WeightDigitUp(m, k) (m from 1 to NbDigitsUp(k))	- GewichtungDigitOben(m, k) (m von 1 bis AnzDigitsOben(k))
	– StrikeDigitUp(m, k) (m from 1 to NbDigitsUp(k))	- BasispreisDigitOben(m, k) (m von 1 bis AnzDigitsOben(k))
	– WeightDigitDown(m, k) (m from 1 to NbDigitsDown(k))	- GewichtungDigitUnten(m, k) (m von 1 bis AnzDigitsUnten(k))
	– StrikeDigitDown(m, k) (m from 1 to NbDigitsDown(k))	- BasispreisDigitUnten(m, k) (m von 1 bis AnzDigitsUnten(k))
	For the avoidance of doubt VariableData(k)(i) means in respect of the kth iteration, the VariableData as of date(i)	Zur Klarstellung wird festgehalten, dass Variable(k)(i) in Bezug auf die k. Iteration für die Variable zum Tag(i) steht.
	The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.
3.11.3.5	**Variable Data:**	**Variablen:**
	ProductNumber	AnzahlProdukte
	Floor	Floor
	Cap	Cap
	Leverage	Hebel
	UnitVanillaNumber	AnzahlEinheitenVanilla
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	NbCalls	AnzCalls
	ConstantCall	KonstantCall
	NbPuts	AnzPuts

	ConstantPut	KonstantPut
	NbDigitsUp	AnzDigitsOben
	ConstantDigitUp	KonstantDigitOben
	NbDigitsDown	AnzDigitsUnten
	ConstantDigitDown	KonstantDigitUnten
	WeightCall	GewichtungCall
	StrikeCall	BasispreisCall
	WeightPut	GewichtungPut
	StrikePut	BasispreisPut
	WeightDigitUp	GewichtungDigitOben
	StrikeDigitUp	BasispreisDigitOben
	WeightDigitDown	GewichtungDigitUnten
	StrikeDigitDown	BasispreisDigitUnten
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
3.11.3.6	**Reference Formula(e):**	**Referenzformel(n):**
	ReferenceFormula	ReferenzFormel
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	*Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:*
	Level or Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")	*Stand oder Wertentwicklung (wie in Bedingung 4.1 der Familie „EinfacherStand" definiert)*
	BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")	*WertentwicklungKorb oder DurchschnittlicheWertentwicklungKorb (wie in Bedingung 4.4 der Familie „WertentwicklungKorb" definiert)*
	WorstLevel or WorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")	*SchlechtesterStand oder SchlechtesteWertentwicklung (wie in Bedingung 4.6 der Familie „SchlechtesterStand" definiert)*
3.11.4	***Dynamic Cumulative***	***Dynamic Cumulative***
	If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.4, the following applies:	Falls in den anwendbaren Endgültigen Bedingungen als „*Produktreferenz*" 3.11.4 angegeben ist, gilt Folgendes:
3.11.4.0	Product Description:	Produktbeschreibung:
	– This Product does not pay any Structured Interest Amount.	- Auf dieses Produkt wird kein Strukturierter Zinsbetrag gezahlt.
	– There is no Automatic Early Redemption under this Product.	- Bei diesem Produkt existiert keine Automatische Vorzeitige Rückzahlung.
	– Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount depending upon the value of the ReferenceFormula to which a strategy of exposure to Underlyings is applied.	- Sofern es nicht zuvor zurückgezahlt wurde, wird auf dieses Produkt am Fälligkeitstag ein Endgültiger Rückzahlungsbetrag gezahlt, der vom Wert der ReferenzFormel, auf die eine Strategie für ein Engagement in Basiswerten angewendet wird, abhängig ist.
3.11.4.1	**Structured Interest Amount**: Not Applicable	**Strukturierter Zinsbetrag:** Nicht Anwendbar
3.11.4.2	**Automatic Early Redemption Amount:** Not Applicable	**Automatischer Vorzeitiger Rückzahlungsbetrag:** Nicht Anwendbar
3.11.4.3	**Final Redemption Amount:**	**Endgültiger Rückzahlungsbetrag:**
	Final Redemption Amount = Specified Denomination × Product Formula(T)	Endgültiger Rückzahlungsbetrag = Festgelegte Stückelung x Produktformel(T)
	Product Formula(T) = ConstantRedemption + Max(Floor_1 ; Min(Cap ; Participation x Max(Floor_2 ; Leverage x ReferenceFormula_Final(RVD(T)) - Strike)))	Produktformel(T) = KonstanteRückzahlung + Max(Floor_1 ; Min(Cap ; Partizipation x Max(Floor_2 ; Hebel x ReferenzFormel_Endgültig(MBT(T)) - Basispreis)))
3.11.4.4	**Definition of DynamicBasketLevel (abbreviated as "DBL")**	**Begriffsbestimmung von DynamischerKorbStand (abgekürzt als „DKS")**

	DBL(i) means, in respect of any Valuation Date(i) (i from 1 to T), the level of a Dynamic Basket comprising the RiskyComponent(s), SafeComponent and, if leverage is used, the LeverageComponent, determined by the Calculation Agent as follows :	**DKS(i)** bezeichnet in Bezug auf einen Bewertungstag(i) (wobei i von 1 bis T läuft) den Stand eines Dynamischen Korbs, der sich aus dem/den RisikoreichenBestandteil(en), dem SicherenBestandteil und, falls ein Hebel eingesetzt wird, der HebelKomponente zusammensetzt; dieser Stand wird wie folgt von der Berechnungsstelle bestimmt:
	DBL(i) = Max[0 ; DBL(i-1) x (Sum for k from 1 to N (Exposure(i-1-DBLag,k) x RCL(i,k) x (1 – EC(k) x Act(i-1, i) / 360)) + Max((1-Sum for k form 1 to N (Exposure(i-1-DBLag,k))) ; 0) x SCL(i) / SCL(i-1) – Max(Sum for k from 1 to N (Exposure(i-1-DBLag,k)) – 1 ; 0) x LCL(i)/LCL(i-1)) x (1 – FC(i) x Act(i-1, i) / 360)]	DKS(i) = Max[0 ; DKS(i-1) x (Summe, für k von 1 bis N, (Engagement(i-1-DKLag,k) x RBS(i,k) x (1 – EK(k) x Act(i-1, i) / 360)) + Max((1-Summe, für k von 1 bis N, (Engagement(i-1-DKLag,k))) ; 0) x SBS(i) / SBS(i-1) – Max(Summe, für k vom 1 bis N, (Engagement(i-1-DKLag,k)) – 1 ; 0) x HBS(i)/HBS(i-1)) x (1 – GK(i) x Act(i-1, i) / 360)]
	With:	*Dabei gilt:*
	DBL(0) = 100%	**DKS(0)** = 100 %
	RCL(i,k) means in respect of Valuation Date(i), in respect of an Underlying(k), RiskyComponentLevel(i,k);	**RBS(i,k)** steht in Bezug auf Bewertungstag(i) und in Bezug auf einen Basiswert(k) für RisikoreicherBestandteilStand(i,k);
	SCL(i) means in respect of Valuation Date(i), SafeComponentLevel(i);	**SBS(i)** steht in Bezug auf Bewertungstag(i) für SichererBestandteilStand(i);
	LCL(i) means in respect of Valuation Date(i), LeverageComponentLevel(i);	**HBS(i)** steht in Bezug auf Bewertungstag(i) für HebelBestandteilStand(i);
	EC(k) means, in respect of an Underlying(k), the Fees and Costs charged to the RiskyComponentLevel(k) ;	**EK(k)** steht in Bezug auf einen Basiswert(k) für die auf den RisikoreichenBestandteilStand(k) entfallenden Gebühren und Kosten;
	FC means the Fees and Costs charged to the LeverageComponentLevel ; and	**GK** steht für die auf den HebelBestandteilStand entfallenden Gebühren und Kosten und
	DBLag (for "*DynamicBasketLag*") means a number of Business Days, calendar days, calendar weeks or months used to take into account, if any, the dealing conditions of the Underlying(s)	**DKLag (für „*DynamischerKorbLag*")** steht für eine Anzahl von Geschäftstagen, Kalendertagen, Kalenderwochen oder Monaten, die gegebenenfalls zur Berücksichtigung der Handelsbedingungen des Basiswerts (der Basiswerte) verwendet wird.
3.11.4.5	**Definitions of Components**	**Begriffsbestimmung der Bestandteile**
	RiskyComponentLevel :	***RisikoreicherBestandteilStand:***
	RiskyComponentLevel(i,k) means in respect of any Valuation Date(i) (i from 0 to T), in respect of any Underlying(k) (k from 1 to N), RiskyComponentLevel_Formula(i,k).	**RisikoreicherBestandteilStand(i,k)** steht in Bezug auf einen Bewertungstag(i) (wobei i von 0 bis T läuft) und in Bezug auf einen Basiswert(k) (wobei k von 1 bis N läuft) für RisikoreicherBestandteilStand_Formel(i,k).
	SafeComponentLevel :	***SichererBestandteilStand:***
	SafeComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), the value of the Safe Component, determined by the Calculation Agent as follows :	**SichererBestandteilStand(i)** bezeichnet in Bezug auf einen Bewertungstag(i) (wobei i von 0 bis T läuft) den Wert des Sicheren Bestandteils; dieser Wert wird wie folgt von der Berechnungsstelle bestimmt:
	– If no Underlying is specified in respect of the SafeComponent in the applicable Final Terms then :	- Falls in den anwendbaren Endgültigen Bedingungen kein Basiswert in Bezug auf den SicherenBestandteil angegeben ist, gilt:
	SCL(i) = SCL(i-1) x [1 + (FloatingRateSC(i-1) + SpreadSC(i-1)) x Act(i-1,i) / 360]	SBS(i) = SBS(i-1) x [1 + (VariablerZinssatzSB(i-1) + SpreadSB(i-1)) x Act(i-1,i) / 360]
	and,	und
	SCL(0) = 100%	SBS(0) = 100 %
	– Otherwise, SafeComponentLevel_Formula(i)	- Anderenfalls: SichererBestandteilStand_Formel(i)
	FloatingRateSC means the relevant floating part of the Safe Component rate of return, specified in the applicable Final Terms.	**VariablerZinssatzSB** bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen maßgeblichen variablen Teil der Rendite des Sicheren Bestandteils.
	LeverageComponentLevel:	***HebelBestandteilStand:***
	LeverageComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), the value of the LeverageComponent, determined by the Calculation Agent as follows :	**HebelBestandteilStand(i)** bezeichnet in Bezug auf einen Bewertungstag(i) (wobei i von 0 bis T läuft) den Wert des HebelBestandteils; dieser Wert wird wie folgt von der Berechnungsstelle bestimmt:

	LCL(i) = LCL(i-1) x [1 + (FloatingRateLC(i-1) + SpreadLC(i-1)) x Act(i-1,i) / 360]	HBS(i) = HBS(i-1) x [1 + (VariablerZinssatzHB(i-1) + SpreadHB(i-1)) x Act(i-1,i) / 360]
	and,	und
	LCL(0) = 100%	HBS(0) = 100 %
	FloatingRateLC means the relevant floating part of the Leverage Component rate of return, specified in the applicable Final Terms.	**VariablerZinssatzHB** bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen maßgeblichen variablen Teil der Rendite des Hebelbestandteils.
	Fees and costs charged to LeverageComponentLevel :	***Auf den HebelBestandteilStand entfallende Kosten und Gebühren:***
	FC(i) = ParticipationLeverageCost x FloatingRateLC(i) + ConstantLeverageCost	GK(i) = PartizipationHebelKosten x VariablerZinssatzHB(i) + KonstanteHebelKosten
	ConstantLeverageCost means a constant amount, percentage or level.	**KonstanteHebelKosten** steht für einen konstanten Betrag, Prozentsatz oder Stand.
	ParticipationLeverageCost means the multiplicative factor applied to FloatingRateLC in order to either increase or decrease the exposure of FC to FloatingRateLC.	**PartizipationHebelKosten** bezeichnet den multiplikativen Faktor, der auf VariablerZinssatzHB angewendet wird, um die Exponierung von GK gegenüber VariablerZinssatzHB zu erhöhen oder zu verringern.
	Exposure:	***Engagement***
	Exposure(i,k) means in respect of each Valuation Date(i) (i from 0 to T), for each Underlying(k) (k from 1 to N), the exposure of the Dynamic Basket to the RiskyComponent(k).	**Engagement(i,k)** steht in Bezug auf jeden Bewertungstag(i) (wobei i von 0 bis T läuft) und in Bezug auf jeden Basiswert(k) (wobei k von 1 bis N läuft) für das Engagement des Dynamischen Korbs in RisikoreicherBestandteil(i,k).
3.11.4.6	**Variable Data :**	**Variablen:**
	SpreadLC	SpreadHB
	SpreadSC	SpreadSB
	These Variable Data are defined in condition 5.4 herein	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
	EC	EK
	FC	GK
	These Variable Data are defined in Condition 3.11.5.4 above.	Diese Variablen sind in Bedingung 3.11.5.4 oben definiert.
	ParticipationLeverageCost	PartizipationHebelKosten
	ConstantLeverageCost	KonstanteHebelKosten
	FloatingRateSC	VariablerZinssatzSB
	FloatingRateLC	VariablerZinssatzHB
	These Variable Data are defined in Condition 3.11.5.5 above.	Diese Variablen sind in Bedingung 3.11.5.5 oben definiert.
3.11.4.7	**ReferenceFormula(e):**	**ReferenzFormel(n):**
	RiskyComponentLevel_Formula	RisikoreicherBestandteilStand_Formel
	SafeComponentLevel_Formula	SichererBestandteilStand_Formel
	Among the ReferenceFormulae defined under Condition *4*, the ones mainly used for these Products are (but without limitation) :	Von den in Bedingung *4* definierten ReferenzFormeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	RestrikeLevel or BasketRestrikeLevel (as defined in Condition 4.17 of the Family of "RestrikePerformance")	*RücksetzungsStand oder KorbRücksetzungsStand (wie in Bedingung 4.17 der Familie „RücksetzungsWertentwicklung" definiert)*
3.11.4.8	**Special Definition(s) :**	**Spezifische Begriffsbestimmung(en):**
	Exposure(i,k) = Max(MinimumExposure(i,k) ; Min(MaximumExposure(i,k) ; ReferenceFormula_Exposure(i,k,p)))	**Engagement(i,k)** = Max(MindestEngagement(i,k) ; Min(HöchstEngagement(i,k) ; ReferenzFormel_Engagement(i,k,p)))
	With:	*Dabei gilt:*
	MinimumExposure(i,k) means, for each Valuation Date(i), for each Underlying(k), the percentage of minimum exposure of the Dynamic Basket to the RiskyComponent(k);	**MindestEngagement(i,k)** steht in Bezug auf jeden Bewertungstag(i) und in Bezug auf jeden Basiswert(k) für das prozentuale Mindestengagement des Dynamischen Korbs in RisikoreicherBestandteil(k);
	MaximumExposure(i,k) means, for each Valuation Date(i), for each Underlying(k), the	**HöchstEngagement(i,k)** steht in Bezug auf jeden Bewertungstag(i) und in Bezug auf jeden Basiswert(k) für

	percentage of maximum exposure of the Dynamic Basket to the RiskyComponent(k); and	das prozentuale Höchstengagement des Dynamischen Korbs in RisikoreicherBestandteil(k) und
	ReferenceFormula_Exposure(i,k,p),means [the Sum] [the Product], for p from 1 to UnitVanillaNumber, of UnitVanilla(k, p, r, Parameters(k, p, r), ReferenceFormula_Call(k, p, r), ReferenceFormula_Put(k, p, r), ReferenceFormula_DigitUp (k, p, r), ReferenceFormula_DigitDown(k, p, r))	**ReferenzFormel_Engagement(i,k,p)** steht für [die Summe] [das Produkt], für p von 1 bis AnzahlEinheitenVanilla, von EinheitVanilla(k, p, r, Parameter(k, p, r), ReferenzFormel_Call(k, p, r), ReferenzFormel_Put(k, p, r), ReferenzFormel_DigitOben (k, p, r), ReferenzFormel_DigitUnten(k, p, r))
	UnitVanilla(k, p, r, Parameters(k, p, r), ReferenceFormula_Call(k, p, r), ReferenceFormula_Put(k, p, r), ReferenceFormula_DigitUp(k, p, r), ReferenceFormula_DigitDown(k, p, r)) means the [Sum] [Product], for r from 1 to UnitVanillaNumber, of :	**EinheitVanilla(k, p, r, Parameter(k, p, r), ReferenzFormel_Call(k, p, r), ReferenzFormel_Put(k, p, r), ReferenzFormel_DigitOben(k, p, r), ReferenzFormel_DigitUnten(k, p, r))** steht für [die Summe] [das Produkt], für r von 1 bis AnzahlEinheitenVanilla, von:
	(a) ConstantRedemptionLevel (k,p,r); and	(a) KonstantesRückzahlungsNiveau(k, p, r) und
	(b) The Sum of ConstantCall(k,p,r) and the Product of WeightCall(k, p, r) and Max(0 ; ReferenceFormula_Call(k, p, r)(i) – StrikeCall(k, p, r)) ; and	(b) Summe von KonstantCall(k, p, r) und Produkt von GewichtungCall(k, p, r) und Max(0 ; ReferenzFormel_Call(k, p, r)(i) –BasispreisCall(k, p, r)) und
	(c) The Sum of ConstantPut(k, p, r) and the Product of WeightPut(k, p, r) and Max(0 ; StrikePut(k, p, r) – ReferenceFormula_Put(k, p, r)(i)) ; and	(c) Summe von KonstantPut(k, p, r) und Produkt von GewichtungPut(k, p, r) und Max(0 ; BasispreisPut(k, p, r) – ReferenzFormel_Put(k, p, r)(i)) und
	(d) The Sum of ConstantDigitUp(k, p, r) and the Product of WeightDigitUp(k, p, r) and IND(ReferenceFormula_DigitUp(k, p, r)(i) is higher than [or equal to] StrikeDigitUp(k, p, r)) ; and	(d) Summe von KonstantDigitOben(k, p, r) und Produkt von GewichtungDigitOben(k, p, r) und IND(ReferenzFormel_DigitOben(k, p, r)(i) ist höher als [oder gleich] BasispreisDigitOben(k, p, r)) und
	(e) The Sum of ConstantDigitDown(k, p, r) and the Product of WeightDigitDown(k, p, r) and IND(ReferenceFormula_DigitDown(k, p, r)(i) is lower than [or equal to] StrikeDigitDown(k, p, r)).	(e) Summe von KonstantDigitUnten(k, p, r) und Produkt von GewichtungDigitUnten(k, p, r) und IND(ReferenzFormel_DigitUnten(k, p, r)(i) ist niedriger als [oder gleich] BasispreisDigitUnten(k, p, r)).
	Parameters(k, p, r) means the set of the following Variable Data :	**Parameter(k, p, r)** steht für den Satz der folgenden Variablen:
	– NbCalls(k, p, r)	- AnzCalls(k, p, r)
	– ConstantCall (k, p, r)	- KonstantCall(k, p, r)
	– NbPuts(k, p, r)	- AnzPuts(k, p, r)
	– ConstantPut(k, p, r)	- KonstantPut(k, p, r)
	– NbDigitUp(k, p, r)	- AnzDigitsOben(k, p, r)
	– ConstantDigitUp(k, p, r)	- KonstantDigitOben(k, p, r)
	– NbDigitDown(k, p, r)	- AnzDigitsUnten(k, p, r)
	– ConstantDigitDown(k, p, r)	- KonstantDigitUnten(k, p, r)
	– ConstantRedemption(k, p, r)	- KonstanteRückzahlung(k, p, r)
	– WeightCall(k, p, r)	- GewichtungCall(k, p, r)
	– StrikeCall(k, p, r)	- BasispreisCall(k, p, r)
	– WeightPut (k, p, r)	- GewichtungPut(k, p, r)
	– StrikePut(k, p, r)	- BasispreisPut(k, p, r)
	– WeightDigitUp(k, p, r)	- GewichtungDigitOben(k, p, r)
	– StrikeDigitUp(k, p, r)	- BasispreisDigitOben(k, p, r)
	– WeightDigitDown(k, p, r)	- GewichtungDigitUnten(k, p, r)
	– StrikeDigitDown(k, p, r)	- BasispreisDigitUnten(k, p, r)
	The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.	In den anwendbaren Endgültigen Bedingungen sind gegebenenfalls eine oder mehrere der in Bedingung 1.2.2 oben genannten Begriffsbestimmungen aufgeführt.

3.11.4.9	**Variable Data:**	**Variablen:**
	ConstantRedemptionLevel	KonstantesRückzahlungsNiveau
	Floor_1	Floor_1
	Floor_2	Floor_2
	Cap	Cap
	Leverage	Hebel
	Participation	Partizipation
	Strike	Basispreis
	UnitVanillaNumber	AnzahlEinheitenVanilla
	NbCalls	AnzCalls
	ConstantCall	KonstantCall
	NbPuts	AnzPuts
	ConstantPut	KonstantPut
	NbDigitUp	AnzDigitsOben
	ConstantDigitUp	KonstantDigitOben
	NbDigitDown	AnzDigitsUnten
	ConstantDigitDown	KonstantDigitUnten
	WeightCall	GewichtungCall
	StrikeCall	BasispreisCall
	WeightPut	GewichtungPut
	StrikePut	BasispreisPut
	WeightDigitUp	GewichtungDigitOben
	StrikeDigitUp	BasispreisDigitOben
	WeightDigitDown	GewichtungDigitUnten
	StrikeDigitDown	BasispreisDigitUnten
	These Variable Data are defined under Condition 5.4 herein.	Diese Variablen sind in Bedingung 5.4 dieser Bedingungen definiert.
	MinimumExposure	MindestEngagement
	MaximumExposure	HöchstEngagement
	These Variable Data are defined under Condition 3.11.4.8 above.	Diese Variablen sind in Bedingung 3.11.4.8 oben definiert.
3.11.4.10	**ReferenceFormula(e) :**	**ReferenzFormel(n):**
	The applicable Final Terms shall indicate, the ReferenceFormula(e) applicable to the Product chosen among those mentioned in Condition 3.11.4.3 and 3.11.4.8 above.	In den anwendbaren Endgültigen Bedingungen ist/sind die auf das Produkt anwendbar(en) ReferenzFormel(n) angegeben, die aus den in den Bedingungen 3.11.4.3 bis 3.11.4.8 oben genannten ausgewählt wurde(n).
	ReferenceFormula_Final	ReferenzFormel_Endgültig
	ReferenceFormula_Exposure	ReferenzFormel_Engagement
	ReferenceFormula_Call	ReferenzFormel_Call
	ReferenceFormula_Put	ReferenzFormel_Put
	ReferenceFormula_DigitUp	ReferenzFormel_DigitOben
	ReferenceFormula_DigitDown	ReferenzFormel_DigitUnten
	Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):	Von den in Bedingung 4 definierten Referenzformeln werden hauptsächlich die folgenden für diese Produkte verwendet:
	Level (*) (as defined under Condition 4.1 of the Family of "SimpleLevel"herein) MaxTimeLevel(*) or AverageTimeLevel(*) (as defined under Condition 4.9 of the Family of "TimeLevel" herein)	*Stand(*) (wie in Bedingung 4.1 der Familie „EinfacherStand" dieser Bedingungen definiert) MaxZeitStand(*) oder DurchschnittZeitStand(*) (wie in Bedingung 4.9 der Familie „ZeitStand" dieser Bedingungen definiert)*
	(*) Where :	*(*) Dabei gilt:*
	Level(T) means (DBL(T) / DBL(0)) , in order to determine an arbitrary ReferenceLevel of this Product.	Stand(T) steht für (DKS(T) / DKS(0)) zur Bestimmung eines beliebigen ReferenzStands dieses Produkts.

4.	**CHARACTERISTICS AND DEFINITIONS RELATING TO FAMILIES OF REFERENCE FORMULA(E)**	**MERKMALE VON UND BEGRIFFSBESTIMMUNGEN FÜR REFERENZFORMELFAMILIEN**
	Set out below the list of Families of Reference Formula(e), each as described hereinafter.	Es folgt die Liste der Referenzformelfamilien mit einer Beschreibung der einzelnen Familien.

Reference of the Family	**Reference Formula(e)**
4.0	Definition of S, SI and FxRate
4.1	Family of « SimpleLevel »
4.2	Family of « RankedLevel »
4.3	Family of « BasketLevel »
4.4	Family of « BasketPerformance »
4.5	Family of « BestLevel »
4.6	Family of « WorstLevel »
4.7	Family of « LargeLevel »
4.8	Family of « SmallLevel »
4.9	Family of « TimeLevel »
4.10	Family of « RankedTime »
4.11	Family of « WeightedMaxTimeLevel »
4.12	Family of « WeightedMinTimeLevel »
4.13	Family of « WeightedSumTimeLevel »
4.14	Family of « WeightedAverageTimeLevel »
4.15	Family of « WorstTimeLevel »
4.16	Family of « BestTimeLevel »
4.17	Family of « RestrikePerformance »
4.18	Family of « ModifiedPerformance »
4.19	Family of « FreezeModifiedPerformance »
4.20	Family of « Himalaya & Emerald ReferenceLevel »
4.21	Family of « RangeAccrualFormula(e) »
4.22	Family of « IntradayLevel »
4.23	Family of « VolatilityLevel »
4.24	Family of « Combined ReferenceFormula »

Familien-referenz	**Referenzformel(n)**
4.0	Begriffsbestimmung von S, SI und Wechselkurs
4.1	Familie „EinfacherStand“
4.2	Familie „EingestufterStand“
4.3	Familie „KorbStand“
4.4	Familie „WertentwicklungKorb“
4.5	Familie „BesterStand“
4.6	Familie „SchlechtesterStand“
4.7	Familie „HöchsterStand“
4.8	Familie „NiedrigsterStand“
4.9	Familie „ZeitStand“
4.10	Familie „EingestufteZeit“
4.11	Familie „GewichteterMaxZeitStand“
4.12	Familie „GewichteterMinZeitStand“
4.13	Familie „GewichteteSummeZeitStand“
4.14	Familie „GewichteterDurchschnittZeitStand“
4.15	Familie „SchlechtesterZeitStand“
4.16	Familie „BesterZeitStand“
4.17	Familie „RücksetzungsWertentwicklung“
4.18	Familie „ModifizierteWertentwicklung“
4.19	Familie „EingefroreneModifizierteWertentwicklung“
4.20	Familie „Himalaya & Emerald-Referenzstand“
4.21	Familie „RangeAccrualFormel(n)“
4.22	Familie „IntradayStand“
4.23	Familie „VolatilitätsHöhe“
4.24	Familie „Kombinierte ReferenzFormel“
4.25	Familie „ReferenzFixings“

	4.25 Family of « ReferenceFixings » **4.26** Family of « InBetweenLevel » **4.27** Family of « Combined Vanillas »	**4.26** Familie „ZwischenStand“ **4.27** Familie „Combined Vanillas“
	The Reference Formulae of the Family of Reference Formulae in sections 4.1 to 4.26 below are used to determine or calculate either (i) a price of one or several Underlying(s) which is called a Reference Price, (ii) a level of the price of one or several Underlying(s) which is called a Reference Level, (iii) a performance of the price of one or several Underlying(s) which is called a Reference Performance and/or (iv) a fixing of one or several Reference Rate(s) and/or (v) a fixing of one or several foreign exchange rate(s).	Die Referenzformeln der Referenzformelfamilien in den Ziffern 4.1 bis 4.26 unten werden zur Bestimmung oder Berechnung entweder (i) eines Preises eines Basiswerts oder mehrerer Basiswerte, der als Referenzpreis bezeichnet wird, (ii) eines Stands des Preises eines Basiswerts oder mehrerer Basiswerte, der als Referenzstand bezeichnet wird, (iii) einer Entwicklung des Preises eines Basiswerts oder mehrerer Basiswerte, die als Referenzwertentwicklung bezeichnet wird, und/oder (iv) eines Fixings eines Referenzsatzes oder mehrerer Referenzsätze und/oder (v) eines Fixings eines Wechselkurses oder mehrerer Wechselkurse verwendet.
	1) Price, Level or Performance	**1) Preis, Stand oder Wertentwicklung**
	In sections 4.1 to 4.26 below, (a) when the denomination of a Reference Formula in a Family of Reference Formulae contains the word "Price", such Reference Formula is used to determine a Reference Price, (b) when the denomination of a Reference Formula in a Family of Reference Formulae contains the word "Level", such Reference Formula is used to calculate a Reference Level, (c) when the denomination of a Reference Formula in a Family of Reference Formulae contains the word "Performance", such Reference Formula is used to calculate a Reference Performance and (d) when the denomination of the Reference Formula in a Family of Reference Formulae contains the word "Fixing", such Reference Formula is used to determine or calculate a Reference Fixing.	In den Ziffern 4.1 bis 4.26 unten gilt: (a) enthält die Bezeichnung einer Referenzformel in einer Referenzformelfamilie das Wort „Preis“, wird diese Referenzformel zur Bestimmung eines Referenzpreises verwendet, (b) enthält die Bezeichnung einer Referenzformel in einer Referenzformelfamilie das Wort „Stand“, wird diese Referenzformel zur Bestimmung eines Referenzstands verwendet, (c) enthält die Bezeichnung einer Referenzformel in einer Referenzformelfamilie das Wort „Wertentwicklung“, wird diese Referenzformel zur Bestimmung einer Referenzwertentwicklung verwendet, und (d) enthält die Bezeichnung einer Referenzformel in einer Referenzformelfamilie das Wort „Fixing“, wird diese Referenzformel zur Bestimmung eines Referenzfixings verwendet.
	Notwithstanding the foregoing in respect of a Product (i) a Reference Formula used to calculate a Reference Level (a “**Base Reference Formula**”), can also be used to determine a Reference Price or to calculate a Reference Performance and in that case its denomination in the Final Terms of the relevant Product shall contain the word Price or Performance (an “**Alternative Reference Formula**”), (ii) a Reference Formula used to calculate a Reference Performance (a “**Base Reference Formula**”), can also be used to determine a Reference Price or to calculate a Reference Level and in that case its denomination in the Final Terms of the relevant Product shall contain the word Price or Level (an “**Alternative Reference Formula**”) provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.	Unbeschadet des Vorstehenden gilt in Bezug auf ein Produkt: (i) eine zur Berechnung eines Referenzstands verwendete Referenzformel (eine „**Basis-Referenzformel**“) kann auch zur Bestimmung eines Referenzpreises oder zur Berechnung einer Referenzwertentwicklung verwendet werden; in diesem Fall enthält ihre Bezeichnung in den Endgültigen Bedingungen des maßgeblichen Produkts das Wort „Preis“ oder „Wertentwicklung“ (eine „**Alternative Referenzformel**“), (ii) eine zur Berechnung einer Referenzwertentwicklung verwendete Referenzformel (eine „**Basis-Referenzformel**“) kann auch zur Bestimmung eines Referenzpreises oder zur Berechnung eines Referenzstands verwendet werden; in diesem Fall enthält ihre Bezeichnung in den Endgültigen Bedingungen des maßgeblichen Produkts das Wort „Preis“ oder „Stand“ (eine „**Alternative Referenzformel**“), wobei in beiden Fällen die Alternative Referenzformel als Teil derselben Referenzformelfamilie wie die Basis-Referenzformel gilt.
	Example:	***Beispiel:***
	Section 4.11 contains the following Reference Formula: ***WeightedMaxTimeLevel(i)*** *means the Sum, for k from 1 to N, of the Product W(i,k) and MaxTimeLevel(i,k) and is used to calculate a level of the Price of the Underlying. The same Reference Formula can also be used to determine a performance of the price of the*	*Ziffer 4.11 enthält die folgende Referenzformel:* ***GewichteterMaxZeitStand(i)*** *steht für die Summe, für k von 1 bis N, des Produkts von W(i,k) und MaxZeitStand(i,k) und wird zur Berechnung eines Stands des Preises des Basiswerts verwendet. Dieselbe Referenzformel kann auch zur Bestimmung einer Entwicklung des Preises des Basiswerts verwendet werden und wird in diesem Fall in*

	Underlying and is then expressed in the Final Terms as follows:	*den Endgültigen Bedingungen wie folgt ausgedrückt:*
	WeightedMaxTimePerformance(i) *means the Sum, for k from 1 to N, of the Product W(i,k) and MaxTimePerformance(i,k)*	***GewichteteMaxZeitWertentwicklung(i)*** *steht für die Summe, für k von 1 bis N, des Produkts von W(i,k) und MaxZeitWertentwicklung(i,k)*
	2) Cap, Floor, Leverage	**2) Cap, Floor, Hebel**
	When the denomination of a Reference Formula in a Family of Reference Formulae described in sections 4.1 to 4.26 below use a Cap and contains the word "Capped", this means that by applying such Reference Formula, the price(s), level(s) or performance(s) of one or more Underlying(s) or fixing(s) of the Reference Rate retained to calculate a Product Amount will be the lower between (i) the Cap and (ii) the actual relevant price(s), level(s) or performance(s) of such Underlying(s) or of the fixing(s) of the Reference Rate. When the denomination of a Reference Formula in a Family of Reference Formulae in sections 4.0 to 4.26 below uses a Floor and contains the word "Floored", this means that by applying such Reference Formula, the price(s), level(s) or performance(s) of one more Underlying(s) or fixing(s) of the Reference Rate retained to calculate a Product Amount will be the higher between (i) the Floor and (ii) the actual relevant price(s), level(s) or performance(s) of such Underlying(s) or of the fixing(s) of the Reference Rate(s).	Wenn bei einer Referenzformel in einer der in den Ziffern 4.1 bis 4.26 unten beschriebenen Referenzformelfamilien eine Obergrenze (*Cap*) verwendet wird und ihre Bezeichnung den Ausdruck „MitObergrenze“ enthält, bedeutet dies, dass der Preis (die Preise), der Stand (die Stände) oder die Wertentwicklung(en) eines Basiswerts oder mehrerer Basiswerte oder eines oder mehrerer Fixings des Referenzsatzes, die zur Berechnung eines Produktbetrags verwendet werden, dem niedrigeren der folgenden Werte entsprechen: (i) Obergrenze (*Cap*) oder (ii) tatsächliche(r) maßgebliche(r) Preis(e), Stand (Stände) oder Wertentwicklung(en) des/der betreffenden Basiswerts (Basiswerte) oder Fixings des Referenzsatzes. Wenn bei einer Referenzformel in einer der in den Ziffern 4.0 bis 4.26 unten beschriebenen Referenzformelfamilien eine Untergrenze (*Floor*) verwendet wird und ihre Bezeichnung den Ausdruck „MitUntergrenze“ enthält, bedeutet dies, dass der Preis (die Preise), der Stand (die Stände) oder die Wertentwicklung(en) eines Basiswerts oder mehrerer Basiswerte oder eines oder mehrerer Fixings des Referenzsatzes, die zur Berechnung eines Produktbetrags verwendet werden, dem höheren der folgenden Werte entsprechen: (i) Untergrenze (*Floor*) oder (ii) tatsächliche(r) maßgebliche(r) Preis(e), Stand (Stände) oder Wertentwicklung(en) des/der betreffenden Basiswerts (Basiswerte) oder Fixings des Referenzsatzes.
	When the denomination of a Reference Formula in a Family of Reference Formulae in sections 4.0 to 4.26 below uses a Leverage and contains the word "Leverage", this means that by applying such Reference Formula, the price(s), level(s) or performance(s) of one more Underlying(s) or fixing(s) of the Reference Rate retained to calculate a Product Amount will be the Product of the Leverage and the actual relevant price(s), level(s) or performance(s) of such Underlying(s) or of the fixing(s) of the Reference Rate(s).	Wenn bei einer Referenzformel in einer der in den Ziffern 4.0 bis 4.26 unten beschriebenen Referenzformelfamilien ein Hebel verwendet wird und ihre Bezeichnung den Ausdruck „Hebel “ enthält, bedeutet dies, dass durch die Anwendung dieser Referenzformel der Preis (die Preise), der Stand (die Stände) oder die Wertentwicklung(en) eines Basiswerts oder mehrerer Basiswerte oder eines oder mehrerer Fixings des Referenzsatzes, die zur Berechnung eines Produktbetrags verwendet werden, dem Produkt aus dem Hebel und dem bzw. der tatsächlichen maßgeblichen Preis, Stand oder Wertentwicklung bzw. den tatsächlichen maßgeblichen Preisen, Ständen oder Wertentwicklungen des/der betreffenden Basiswerts (Basiswerte) oder Fixings des Referenzsatzes entspricht.
	Notwithstanding the foregoing :	Unbeschadet des Vorstehenden gilt:
	a) In respect of a Product (i) a Reference Formula the denomination of which uses a Cap and contains the word "Capped" (a “**Base Reference Formula**”), can also be used with a Floor and in that case in the Final Terms of the relevant Product, it shall embed a Floor and its denomination will contain the word "Floored" (an “**Alternative Reference Formula**”) and (ii) a Reference Formula the denomination of which uses a Floor and contains the word "Floored" (a “**Base Reference Formula**”), can also be used with a Cap and in that case in the Final Terms of the relevant Product, it shall embed a Cap and its denomination will contain the word "Capped" (an “**Alternative Reference Formula**”). In each case the Alternative Reference	a) in Bezug auf ein Produkt (i) kann eine Referenzformel, bei der eine Obergrenze (*Cap*) verwendet wird und deren Bezeichnung den Ausdruck „MitObergrenze“ enthält (eine „**Basis-Referenzformel**“), auch mit einer Untergrenze (*Floor*) verwendet werden; in diesem Fall wird in den Endgültigen Bedingungen des maßgeblichen Produkts eine Untergrenze (*Floor*) in die Formel eingebettet und enthält ihre Bezeichnung den Ausdruck „MitUntergrenze“ (eine **Alternative Referenzformel**) und (ii) kann eine Referenzformel, bei der eine Untergrenze (*Floor*) verwendet wird und deren Bezeichnung den Ausdruck „MitUntergrenze“ enthält (eine „**Basis-Referenzformel**“), auch mit einer Obergrenze (*Cap*) verwendet werden; in diesem Fall wird in den Endgültigen Bedingungen des maßgeblichen Produkts eine Obergrenze (*Cap*) in die Formel eingebettet und enthält ihre

	Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula;	Bezeichnung den Ausdruck „MitObergrenze“ (eine **Alternative Referenzformel**). In beiden Fällen gilt die Alternative Referenzformel als Teil derselben Referenzformelfamilie wie die Basis-Referenzformel.
	Example:	***Beispiel:***
	Section 4.1 contains the following Reference Formula: ***CappedLevel(i, Strike, Cap(i))*** *means the Minimum between Level(i, Strike) and Cap(i).*	*Ziffer 4.1 enthält die folgende Referenzformel:* ***StandMitObergrenze(i, Basispreis, Cap(i))*** *steht für den Tiefstwert von Stand(i, Basispreis) und Cap(i).*
	A Floor shall appear in the Final Terms of the relevant Product as follows: ***FlooredLevel(i, Strike, Floor(i))*** *means the Maximum between Level(i, Strike) and Floor(i).*	*Eine Untergrenze (Floor) wird in den Endgültigen Bedingungen des maßgeblichen Produkts wie folgt dargestellt:* ***StandMitUntergrenze(i, Basispreis, Untergrenze(i))*** *steht für den Höchstwert von Stand(i, Basispreis) und Floor(i).*
	b) A Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.26 below which does not contain a Cap or a Floor or a Leverage (a “**Base Reference Formula**”), can be used (i) with a Floor and in that case in the Final Terms of the relevant Product, it shall embed a Floor and its denomination will contain the word "Floored" (an “**Alternative Reference Formula**”) or (ii) with a Cap and in that case in the Final Terms of the relevant Product, it shall embed a Cap and its denomination will contain the word "Capped" (an “**Alternative Reference Formula**”) or (iii) with a Leverage and in that case in the Final Terms of the relevant Product, it shall embed a Leverage and its denomination will contain the word "Leverage" (an "**Alternative Reference Formula**"). In each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula and the impact of the addition of a Cap or a Floor or a Leverage shall be as described in 2) above.	b) Eine Referenzformel in einer Referenzformelfamilie in den Ziffern 4.1 bis 4.26 unten, die keine Obergrenze (*Cap*) und keine Untergrenze (*Floor*) oder einen Hebel (*Leverage*) enthält (eine „**Basis-Referenzformel**“), kann (i) mit einer Untergrenze (*Floor*) verwendet werden; in diesem Fall wird in den Endgültigen Bedingungen des maßgeblichen Produkts eine Untergrenze (*Floor*) in die Formel eingebettet und enthält ihre Bezeichnung den Ausdruck „MitUntergrenze“ (eine **Alternative Referenzformel**) oder (ii) mit einer Obergrenze (*Cap*) verwendet werden; in diesem Fall wird in den Endgültigen Bedingungen des maßgeblichen Produkts eine Obergrenze (*Cap*) in die Formel eingebettet und enthält ihre Bezeichnung den Ausdruck „MitObergrenze“ (eine **Alternative Referenzformel**) oder (iii) mit einem Hebel (*Leverage*) verwendet werden; in diesem Fall wird in den Endgültigen Bedingungen des maßgeblichen Produkts ein Hebel (*Leverage*) in die Formel eingebettet und enthält ihre Bezeichnung den Ausdruck „MitHebel“ (eine **Alternative Referenzformel**). In jedem Fall gilt die Alternative Referenzformel als Teil derselben Referenzformelfamilie wie die Basis-Referenzformel und wirkt sich die Ergänzung der Obergrenze (*Cap*) bzw. Untergrenze (*Floor*) bzw. des Hebels (*Leverage*) wie in Absatz 2) oben beschrieben aus.
	Example:	***Beispiel:***
	Section 4.3 contains the following Reference Formula:	*Ziffer 4.3 enthält die folgende Referenzformel:*
	BasketLevel(i) *means the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k).*	***KorbStand(i)*** *steht für die Summe, für k von 1 bis N, des Produkts von W(i,k) und Stand(i,k).*
	Such Reference Formula may also be used with a Cap and then reads as follows:	*Diese Referenzformel kann auch mit einer Obergrenze (Cap) verwendet werden und lautet dann wie folgt:*
	CappedBasketLevel(i,Cap) *means the Minimum of Cap and BasketLevel(i), with BasketLevel meaning the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k) as defined in Condition 4.3*	***KorbStandMitObergrenze(i,Cap)*** *steht für den Tiefstwert von Cap und KorbStand(i), wobei KorbStand für die Summe, für k von 1 bis N, des Produkts von W(i,k) und Stand(i,k) (wie in Bedingung 4.3 definiert) steht.*
	Such Reference Formula may also be used with a Floor and then reads as follows :	*Diese Referenzformel kann auch mit einer Untergrenze (Floor) verwendet werden und lautet dann wie folgt:*
	FlooredBasketLevel(i,Floor) *means the Maximum of Floor and BasketLevel(i), with BasketLevel meaning the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k) as defined in Condition 4.3.*	***KorbStandMitUntergrenze(i,Floor)*** *steht für den Höchstwert von Floor und KorbStand(i), wobei KorbStand für die Summe, für k von 1 bis N, des Produkts von W(i,k) und Stand(i,k) (wie in Bedingung 4.3 definiert) steht.*
	Such Reference Formula may also be used with a Leverage and then reads as follows:	*Diese Referenzformel kann auch mit einem Hebel (Leverage) verwendet werden und lautet dann wie folgt:*
	LeverageBasketLevel(i,Leverage) *means the*	***KorbStandMitHebel(i,Hebel)*** *steht für das Produkt aus*

	Product of Leverage and BasketLevel(i), with BasketLevel meaning the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k) as defined in Condition 4.3.	*Hebel und KorbStand(i), wobei KorbStand für die Summe, für k von 1 bis N, des Produkts von W(i,k) und Stand(i,k) (wie in Bedingung 4.3 definiert) steht.*
	This Reference Formula may also be used with a Floor and a Cap as follows:	*Diese Referenzformel kann auch mit einer Untergrenze (Floor) und einer Obergrenze (Cap) verwendet werden und lautet dann wie folgt:*
	CappedFlooredBasketLevel(i, Cap, Floor) *means the Minimum between (a) the Cap and (b) the Maximum between the Floor and the BasketLevel(i).*	***KorbStandMitObergrenzeMitUntergrenze(i,Cap,Floor)*** *steht für den Tiefstwert von (a) Cap und (b) dem Höchstwert von Floor und KorbStand(i).*
	3) Strike	**3) Basispreis**
	A Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.26 below which does not contain a Strike (a "**Base Reference Formula**"), can be used with a Strike and in that case in the Final Terms of the relevant Product, it shall embed a Strike and its denomination will contain the word "Strike" (an "**Alternative Reference Formula**"). In such case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula. For the avoidance of doubt, this Strike shall replace the standard S(0) or S(0,k).	Eine Referenzformel in einer Referenzformelfamilie in den Ziffern 4.1 bis 4.26 unten, die keinen Basispreis enthält (eine „**Basis-Referenzformel**"), kann mit einem Basispreis verwendet werden; in diesem Fall wird in den Endgültigen Bedingungen des maßgeblichen Produkts ein Basispreis in die Formel eingebettet und enthält ihre Bezeichnung das Wort „Basispreis" (eine **Alternative Referenzformel**). In diesem Fall gilt die Alternative Referenzformel als Teil derselben Referenzformelfamilie wie die Basis-Referenzformel. Zur Klarstellung wird festgehalten, dass dieser Basispreis den Standardwert S(0) oder S(0,k) ersetzt.
	Example:	***Beispiel:***
	BestLevel(i) *means the Maximum, for k from 1 to N, of Level(i,k), as defined in Condition 4.5. with Level(i,k) meaning S(i,k) / S(0,k) as defined in Condition 4.1*	***BesterStand(i)*** *steht für den Höchstwert, für k von 1 bis N, von Stand(i,k) (wie in Bedingung 4.5 definiert), wobei Stand(i,k) für S(i,k) / S(0,k) (wie in Bedingung 4.1 definiert) steht.*
	Such Reference Formula may also be used with a Strike and then reads as follows :	*Diese Referenzformel kann auch mit einem Basispreis verwendet werden und lautet dann wie folgt:*
	BestLevel(i, Strike(1),...,Strike(N)) *means the Maximum, for k from 1 to N, of Level(i,k,Strike(k)), as defined in Condition 4.5. with Level(i,k,Strike(k)) meaning S(i,k) / Strike(k)) as defined in Condition 4.1*	***BesterStand(i,Basispreis(1),...,Basispreis(N))*** *steht für den Höchstwert, für k von 1 bis N, von Stand(i,k,Basispreis(k)) (wie in Bedingung 4.5 definiert), wobei Stand(i,k,Basispreis(k)) für S(i,k) / Basispreis(k) (wie in Bedingung 4.1 definiert) steht.*
	4) MaxTime, MinTime and other alternative features	**4) MaxZeit, MinZeit und andere alternative Merkmale**
	When the denomination of a Reference Formula in a Family of Reference Formulae in sections 4.1 to 4.26 below contains the expression	Enthält die Bezeichnung einer Referenzformel in einer Referenzformelfamilie in den Ziffern 4.1 bis 4.26 unten den Ausdruck
	– "MaxTime", such Reference Formula is used to determine the running maximum (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate, or (c) fixing of a foreign exchange rate, over a period of time;	- „MaxZeit", wird die betreffende Referenzformel zur Bestimmung des laufenden Höchstwerts (a) des Preises, des Stands oder der Wertentwicklung eines oder mehrerer Basiswerte oder (b) des Fixings eines Referenzsatzes oder (c) des Fixings eines Wechselkurses über einen Zeitraum hinweg verwendet;
	– "MinTime", such Reference Formula is used to determine the running minimum (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate, or (c) fixing of a foreign exchange rate, over a period of time;	- „MinZeit", wird die betreffende Referenzformel zur Bestimmung des laufenden Tiefstwerts (a) des Preises, des Stands oder der Wertentwicklung eines oder mehrerer Basiswerte oder (b) des Fixings eines Referenzsatzes oder (c) des Fixings eines Wechselkurses über einen Zeitraum hinweg verwendet;
	– "SumTime", such Reference Formula is used to determine the sum of (a) prices, levels or performances of one or more Underlyings or (b) fixings of a Reference Rate, or (c) fixings of foreign exchange rates, over a period of time;	- „SummeZeit", wird die betreffende Referenzformel zur Bestimmung der Summe (a) der Preise, der Stände oder der Wertentwicklungen eines oder mehrerer Basiswerte oder (b) der Fixings eines Referenzsatzes oder (c) der Fixings eines Wechselkurses über einen Zeitraum hinweg verwendet;
	– "AverageTime", such Reference Formula is used to determine the arithmetic average	- „DurchschnittZeit", wird die betreffende Referenzformel zur Bestimmung des arithmetischen

	of (a) prices, levels or performances of one or more Underlyings or (b) fixings of a Reference Rate, or (c) fixings of a foreign exchange rate, over a period of time;	Mittels (a) der Preise, der Stände oder der Wertentwicklungen eines oder mehrerer Basiswerte oder (b) der Fixings eines Referenzsatzes oder (c) der Fixings eines Wechselkurses über einen Zeitraum hinweg verwendet;
	– "Weighted", such Reference Formula is used to determine a weighted (a) price, level or performance of one or more Underlyings or (b) fixing of a Reference Rate, or (c) fixing of a foreign exchange rate;	- „Gewichtet", wird die betreffende Referenzformel zur Bestimmung eines/einer gewichteten (a) Preises, Stands oder Wertentwicklung eines oder mehrerer Basiswerte oder (b) Fixings eines Referenzsatzes oder (c) Fixings eines Wechselkurses verwendet;
	– "Ranked", such Reference Formula is used to determine a rank in (a) prices, levels or performances of one or more Underlyings or (b) fixings of a Reference Rate, or (c) fixings of a foreign exchange rate;	- „Eingestuft", wird die betreffende Referenzformel zur Bestimmung einer Rangfolge von (a) Preisen, Ständen oder Wertentwicklungen eines oder mehrerer Basiswerte oder (b) Fixings eines Referenzsatzes oder (c) Fixings eines Wechselkurses verwendet;
	– "Best", such Reference Formula is used to determine the best (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;	- „Beste(r)", wird die betreffende Referenzformel zur Bestimmung des/der besten (a) Preise(s), Stands (Stände) oder Wertentwicklung(en) eines oder mehrerer Basiswerte oder (b) Fixings eines Referenzsatzes oder (c) Fixings eines Wechselkurses verwendet;
	– "Worst", such Reference Formula is used to determine the worst (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;	- „Schlechteste(r)", wird die betreffende Referenzformel zur Bestimmung des/der schlechtesten (a) Preise(s), Stands (Stände) oder Wertentwicklung(en) eines oder mehrerer Basiswerte oder (b) Fixings eines Referenzsatzes oder (c) Fixings eines Wechselkurses verwendet;
	– "Large", such Reference Formula is used to determine the largest (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;	- „Höchste(r)", wird die betreffende Referenzformel zur Bestimmung des/der höchsten (a) Preise(s), Stands (Stände) oder Wertentwicklung(en) eines oder mehrerer Basiswerte oder (b) Fixings eines Referenzsatzes oder (c) Fixings eines Wechselkurses verwendet;
	– "Small", such Reference Formula is used to determine the smallest (a) price(s), level(s) or performance(s) of one or more Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;	- „Niedrigste(r)", wird die betreffende Referenzformel zur Bestimmung des/der niedrigsten (a) Preise(s), Stands (Stände) oder Wertentwicklung(en) eines oder mehrerer Basiswerte oder (b) Fixings eines Referenzsatzes oder (c) Fixings eines Wechselkurses verwendet;
	– "Average", such Reference Formula is used to determine the average (a) price(s), level(s) or performance(s) of more than one Underlyings or (b) fixing(s) of a Reference Rate, or (c) fixing(s) of a foreign exchange rate;	- Durchschnittliche(r)", wird die betreffende Referenzformel zur Bestimmung des/der durchschnittlichen (a) Preise(s), Stands (Stände) oder Wertentwicklung(en) eines oder mehrerer Basiswerte oder (b) Fixings eines Referenzsatzes oder (c) Fixings eines Wechselkurses verwendet;
	Notwithstanding the foregoing :	Unbeschadet des Vorstehenden gilt:
	a) In respect of a Product, a Reference Formula the denomination of which uses either "MaxTime", "MinTime", "SumTime", "AverageTime", "Weighted", "Ranked", "Best", "Worst", "Large" or "Small" or "Average" (each a "Feature") (a "**Base Reference Formula**"), can also be used with each other Feature and in that case its denomination in the applicable Final Terms of the relevant Product shall contain the relevant Feature (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.	a) in Bezug auf ein Produkt kann eine Referenzformel, deren Bezeichnung entweder „MaxZeit", „MinZeit", „SummeZeit", „DurchschnittZeit", „Gewichtet", „Eingestuft", „Beste(r)", „Schlechteste(r)", „Höchste(r)" oder „Niedrigste(r)" oder „Durchschnittliche(r)" (jeweils ein „Merkmal") enthält (eine **Basis-Referenzformel**), auch mit jedem anderen Merkmal verwendet werden; in diesem Fall enthält die Bezeichnung der Formel in den Endgültigen Bedingungen des maßgeblichen Produkts das maßgebliche Merkmal (eine **Alternative Referenzformel)**, wobei in allen Fällen die Alternative Referenzformel als Teil derselben Referenzformelfamilie wie die Basis-Referenzformel gilt.
	b) Each "Feature" ("MaxTime", "MinTime",	b) Jedes Merkmal („MaxZeit", „MinZeit", „SummeZeit",

	"SumTime", "AverageTime", "Weighted", "Ranked", "Best", "Worst", "Large" or "Small") or "Average" can be added to any Reference Formula (a "**Base Reference Formula**") in a Family of Reference Formulae in sections 4.1 to 4.26 below. In that case its denomination in the Final Terms of the relevant Product shall contain the relevant Feature (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.	„DurchschnittZeit", „Gewichtet", „Eingestuft", „Beste(r)", „Schlechteste(r)", „Höchste(r)" oder „Niedrigste(r)") oder „Durchschnittliche(r)" kann jeder Referenzformel (eine **Basis-Referenzformel**) in den Referenzformelfamilien in den Ziffern 4.1 bis 4.26 unten hinzugefügt werden. In diesem Fall enthält die Bezeichnung der Formel in den Endgültigen Bedingungen des maßgeblichen Produkts das maßgebliche Merkmal (eine **Alternative Referenzformel**), wobei in allen Fällen die Alternative Referenzformel als Teil derselben Referenzformelfamilie wie die Basis-Referenzformel gilt.
	Example:	***Beispiel:***
	Section 4.9 contains the following Reference Formula:	*Ziffer 4.9 enthält die folgende Referenzformel:*
	AverageTimeLevel(t) *means the Arithmetic Average, for i from 1 to t, of Level(i).*	***DurchschnittZeitStand(t)*** *steht für das Arithmetische Mittel, für i von 1 bis t, von Stand(i).*
	Such Reference Formula may also be used with a "MaxTime" and then reads as follows:	*Diese Referenzformel kann auch mit dem Merkmal „MaxZeit" verwendet werden und lautet dann wie folgt:*
	MaxTimeAverageTimeLevel(t) *means the Maximum, for i from 1 to t, of AverageTimeLevel(i), as defined in Condition 4.9*	***MaxZeitDurchschnittZeitStand(t)*** *steht für den Höchstwert, für i von 1 bis t, von DurchschnittZeitStand(i) (wie in Bedingung 4.9 definiert).*
	5) One / Several Underlyings	**5) Ein Basiswert/mehrere Basiswerte**
	Any Reference Formula of a Family of Reference Formulae in sections 4.0 to 4.26 below for Products that have more than one Underlyings and expressed as "Performance(i,k)" or "Level(i,k)" (a "**Base Reference Formula**") can also be used for Products that have one Underlying only and be expressed as "Performance(i)" or "Level(i)" (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.	Alle Referenzformeln von Referenzformelfamilien in den Ziffern 4.0 bis 4.26 unten für Produkte mit mehreren Basiswerten, die als „Wertentwicklung(i,k)" „Stand(i,k)"ausgedrückt werden (eine **Basis-Referenzformel**), können auch für Produkte, die nur einen Basiswert aufweisen, verwendet und als „Wertentwicklung(i)" „Stand(i)" ausgedrückt werden (eine **Alternative Referenzformel**), wobei in allen Fällen die Alternative Referenzformel als Teil derselben Referenzformelfamilie wie die Basis-Referenzformel gilt.
	In addition any Reference Formula of a Family of Reference Formulae in sections 4.0 to 4.26 below for Products that have more than one Underlyings can be used either on the whole basket of the N Underlyings or on a sub-basket of such whole basket. In this case, the prefix "Sub" will be added to the Reference Formula as described below:	Darüber hinaus können Referenzformeln einer der Referenzformelfamilien in den Ziffern 4.0 bis 4.26 unten für Produkte mit mehreren Basiswerten entweder für den Gesamtkorb der N-Basiswerte oder für einen Subkorb des betreffenden Gesamtkorbs verwendet werden. In diesem Fall wird die Referenzformel mit dem Präfix „Sub" wie nachstehend beschrieben gekennzeichnet:
	The prefix "Sub" can be added to any Reference Formula (a "**Base Reference Formula**") in a Family of Reference Formulae in sections 4.1 to 4.26 below. In that case its denomination in the Final Terms of the relevant Product shall contain the prefix "Sub" (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.	Das Präfix „Sub" kann jeder Referenzformel (eine **Basis-Referenzformel**) in einer der in den Ziffern 4.1 bis 4.26 unten beschriebenen Referenzformelfamilien hinzugefügt werden. In diesem Fall enthält die Bezeichnung der Formel in den Endgültigen Bedingungen des maßgeblichen Produkts das Präfix „Sub" (eine **Alternative Referenzformel**), mit der Maßgabe, dass jeweils die Alternative Referenzformel als Teil derselben Referenzformelfamilie wie die Basis-Referenzformel gilt.
	Example:	***Beispiel:***
	AverageBasketLevel(i) means the Arithmetic Average, for k from 1 to N, of Level(i, k).	**DurchschnittKorbStand(i)** steht für das Arithmetische Mittel, für k von 1 bis N, von Stand(i,k).
	WorstPrice(i) means the Minimum, for k from 1 to N of Price(i,k).	**SchlechtesterPreis(i)** steht für den Tiefstwert, für k von 1 bis N, von Preis(i,k).
	By introducing the notion of "Sub", it becomes:	Durch die Einführung des Begriffs „Sub" wird daraus:
	SubAverageBasketLevel(i, SubN) means the Arithmetic Average, for k from 1 to SubN, of	**SubDurchschnittKorbStand(i, SubN)** steht für das Arithmetische Mittel, für k von 1 bis SubN, von Stand(i,k).

	Level(i, k).	
	SubWorstPrice(i, SubN) means the Minimum, for k from 1 to SubN of Price(i,k).	**SubSchlechtesterPreis(i, SubN)** steht für den Tiefstwert, für k von 1 bis SubN, von Preis(i,k).
	6) Level, Performance of FX underlying	**6) Stand, Wertentwicklung bei Basiswerten in Form von Wechselkursen**
	When the denomination of a Reference Level or a Reference Performance (a "Base Reference Formula") in a Family of Reference Formulae in sections 4.1 to 4.26 below is applied to a foreign exchange rate underlying, the Level or Performance retained to calculate a Product Amount may be expressed in a standard version like in sections 4.0 to 4.26 or, as the case may be, as follows:	In Fällen, in denen die Bezeichnung eines Referenzstands oder einer Referenzwertentwicklung (eine **Basis-Referenzformel**) in Referenzformelfamilien in den Ziffern 4.1 bis 4.26 unten auf einen Basiswert in Form von Wechselkursen angewendet wird, kann der Stand bzw. die Wertentwicklung, der/die zur Berechnung eines Produktbetrags verwendet wird, in einer Standardform wie in den Ziffern 4.0 bis 4.26 oder gegebenenfalls wie folgt ausgedrückt werden:
	FXLevel(i) means 1/ (S(i) / S(0)), which may also be written as (S(0) / S(i))	**WechselkursStand(i)** steht für 1/ (S(i) / S(0)), was auch als (S(0) / S(i)) geschrieben werden kann
	FXPerformance(i) means (1 / (S(i) / S(0))) - 100%, which may also be written as (S(0) / S(i)) -100% or FXPerformance(i) means 100% - (S(i) / S(0))	**WechselkursWertentwicklung(i)** steht für (1 / (S(i) / S(0))) - 100 %, was auch als (S(0) / S(i)) - 100 % oder **WechselkursWertentwicklung(i)** steht für 100 % - (S(i) / S(0)) geschrieben werden kann
	FXLevel(i,k) means 1/(S(i,k) / S(0,k)), which may also be written as (S(0,k) / S(i,k))	**WechselkursStand(i,k)** steht für 1/(S(i,k) / S(0,k)), was auch als (S(0,k) / S(i,k)) geschrieben werden kann
	FXPerformance(i,k) means (1 / (S(i,k) / S(0,k))) - 100%, which may also be written as (S(0,k) / S(i,k)) -100% **or FXPerformance(i,k)** means 100% - (S(i,k) / S(0,k))	**WechselkursWertentwicklung(i,k)** steht für (1 / (S(i,k) / S(0,k))) - 100 %, was auch als (S(0,k) / S(i,k)) - 100 % oder **WechselkursWertentwicklung(i,k)** steht für 100 % - (S(i,k) / S(0,k)) geschrieben werden kann
	In the case of a basket of underlyings:	**Im Fall eines Korbes von Basiswerten:**
	FXBasketPerformance(i) means 100% - BasketLevel(i)	**WechselkursWertentwicklungKorb(i)** steht für 100 % - KorbStand(i)
	FXAverageBasketPerformance(i) means 100% - AverageBasketLevel (i).	**WechselkursDurchschnittWertentwicklungKorb(i)** steht für 100 % - DurchschnittKorbStand(i).
	In that case the applicable Final Terms of the relevant Product shall contain the word "FX" (an "**Alternative Reference Formula**") provided that in each case the Alternative Reference Formula shall be deemed to be part of the same Family of Reference Formulae as the Base Reference Formula.	In diesem Fall enthalten die Endgültigen Bedingungen des maßgeblichen Produkts das Wort „Wechselkurs" (eine **Alternative Referenzformel**), wobei in allen Fällen die Alternative Referenzformel als Teil derselben Referenzformelfamilie wie die Basis-Referenzformel gilt.
	Example:	***Beispiel:***
	Section 4.5 contains the following Reference Formula: ***BestPerformance(i)*** *means the Maximum, for k from 1 to N, of Performance(i,k). The same Reference Formula may be applied to FX underlyings and is then expressed in the Final Terms as follows:*	*Ziffer 4.5 enthält die folgende Referenzformel:****BesteWertentwicklung(i)*** *steht für den Höchstwert, für k von 1 bis N, von Wertentwicklung(i,k). Dieselbe Referenzformel kann auch auf Basiswerte in Form von Wechselkursen angewendet werden und wird in diesem Fall in den Endgültigen Bedingungen wie folgt ausgedrückt:*
	BestFXPerformance(i) *means the Maximum, for k from 1 to N, of FXPerformance(i,k), with FXPerformance(i,k)* means 100% - (S(i,k)/ S(0,k))	***BesteWechselkursWertentwicklung(i)*** *steht für den Höchstwert, für k von 1 bis N, von WechselkursWertentwicklung(i,k), wobei WechselkursWertentwicklung(i,k) für 100 % - (S(i,k)/ S(0,k)) steht*
	Or: ***BestFXPerformance(i)*** *means the Maximum, for k from 1 to N, of FXPerformance(i,k), with FXPerformance(i,k)* means (S(0,k)/ S(i,k)) -100%	*Oder:* ***BesteWechselkursWertentwicklung(i)*** *steht für den Höchstwert, für k von 1 bis N, von WechselkursWertentwicklung(i,k), wobei WechselkursWertentwicklung(i,k) für (S(0,k)/ S(i,k)) - 100 % steht*
	7) Valuation Date and Schedule:	**7) Bewertungstag und Zeitplan:**
	Depending on the cases, a ReferenceFormula may be linked to Valuation Dates, Relevant Valuation Dates (abbreviated as "RVD") or Schedules ({Schedule(i)}) as specified in the applicable Final Terms. A Schedule means (i) any Valuation Date(s) or Relevant Valuation	Je nach Fall kann eine ReferenzFormel an Bewertungstage, Maßgebliche Bewertungstage (abgekürzt „MBT") oder Zeitpläne ({Zeitplan(i)}) gebunden sein, wie in den anwendbaren Endgültigen Bedingungen angegeben. „Zeitplan" bezeichnet (i) jeden Bewertungstag oder Maßgeblichen Bewertungstag oder jeden anderen in den

	Date(s) or any other Date(s) enumerated in the applicable Final Terms, (ii) or any Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) included in a period defined in the applicable Final Terms.	anwendbaren Endgültigen Bedingungen aufgeführten Tag oder (ii) jeden Bewertungstag oder Maßgeblichen Bewertungstag oder jeden anderen Tag, der in einen in den anwendbaren Endgültigen Bedingungen festgelegten Zeitraum fällt.
	a) Case of a Valuation Date	**a) Fall eines Bewertungstags**
	When a Valuation Date (abbreviated as "VD") belonging to a schedule defined in the section of the definitions related to dates is necessary, it has to be associated to a ReferenceFormula as follows :	Ist ein Bewertungstag (abgekürzt „BT"), der zu einem Zeitplan gehört, der in dem Abschnitt der Begriffsbestimmungen in Bezug auf Tage definiert ist, erforderlich, muss er wie folgt mit einer ReferenzFormel verknüpft werden:
	ReferenceFormula(i) may also be written ReferenceFormula(VD(i)):	ReferenzFormel(i) kann auch als ReferenzFormel(BT(i)) geschrieben werden:
	– ReferenceFormula(VD(i)) refers to the considered Valuation Date(i)	ReferenzFormel(BT(i)) bezieht sich auf den berücksichtigten Bewertungstag(i)
	Illustration 1 :	*Beispiel 1:*
	MaxTimeLevel(t) means the Maximum, for i from 1 to t, of Level(i).	**MaxZeitStand(t)** steht für den Höchstwert, für i von 1 bis t, von Stand(i).
	By introducing the notion of Quarterly Valuation Date (abbreviated as "QVD"), it becomes :	Durch die Einführung des Begriffs Vierteljährlicher Bewertungstag (abgekürzt „VBT") wird daraus:
	MaxTimeLevel(QVD(t)) means the Maximum, for i from 1 to t ,of Level(QVD(i)).	**MaxZeitStand(VBT(t))** steht für den Höchstwert, für i von 1 bis t, von Stand(VBT(i)).
	Illustration 2 :	*Beispiel 2:*
	MinTimeLevel(i) means the Minimum, for k from 1 to N, of Level(i,k).	**MinZeitStand(i)** steht für den Tiefstwert, für k von 1 bis N, von Stand(i,k).
	By introducing the notion of Daily Valuation Date (abbreviated as "DVD") :	Durch die Einführung des Begriffs Täglicher Bewertungstag (abgekürzt „TBT") wird daraus:
	MinTimeLevel(DVD(i)) means the Minimum, for k from 1 to N, of Level(DVD(i),k)	**MinZeitStand(TBT(i))** steht für den Tiefstwert, für k von 1 bis N, von Stand(TBT(i),k).
	b) Case of a Schedule	**b) Falls eines Zeitplans**
	When a Schedule is necessary, it has to be associated to a ReferenceFormula as follows :	Ist ein Zeitplan erforderlich, muss er wie folgt mit einer ReferenzFormel verknüpft werden:
	The Schedule may be indexed over time so as to switch from ReferenceFormula(i) to ReferenceFormula({Schedule(i)}):	Der Zeitplan kann über die Zeit hinweg indiziert werden, sodass von ReferenzFormel(i) zu ReferenzFormel({Zeitplan(i)}) gewechselt wird:
	– ReferenceFormula({Schedule(i)}) refers to any Dates belonging to the considered Schedule(i).	- ReferenzFormel({Zeitplan(i)}) bezieht sich auf alle Tage, die zu dem berücksichtigten Zeitplan(i) gehören.
	Illustration 1 :	*Beispiel 1:*
	MaxTimeLevel(t) means the Maximum, for i from 1 to t, of Level(i).	**MaxZeitStand(t)** steht für den Höchstwert, für i von 1 bis t, von Stand(i).
	By introducing the notion of Schedule, it becomes :	Durch die Einführung des Begriffs Zeitplan wird daraus:
	MaxTimeLevel({Schedule(i)}) means the Maximum, for any t belonging to Schedule(i), of Level(t).	**MaxZeitStand({Zeitplan(i)})** steht für den Höchstwert, für jedes beliebige zum Zeitplan(i) gehörige t, von Stand(t).
	Illustration 2 :	*Beispiel 2:*
	AverageTimePerformance(i) means the Arithmetic Average, for t from 1 to i, of Performance(t).	**DurchschnittZeitWertentwicklung(i)** steht für das Arithmetische Mittel, für t von 1 bis i, von Wertentwicklung(t).
	Becomes:	Daraus wird:
	AverageTimePerformance({Schedule(i)}) means the Arithmetic Average, for any t belonging to the Schedule(i), of Performance(t).	**DurchschnittZeitWertentwicklung({Zeitplan(i)})** steht für das Arithmetische Mittel, für jedes beliebige zum Zeitplan(i) gehörige t, von Wertentwicklung(t).
	8) FXRate	**8) Wechselkurs**
	Any Reference Formulae of a Family of Reference Formulae in sections 4.0 to 4.26 below may be modified by dividing and/or multiplying with the FXRate as follow :	Alle Referenzformeln einer Referenzformelfamilie in den Ziffern 4.0 bis 4.26 unten, kann durch die Division und/oder Multiplikation mit dem Wechselkurs wie folgt verändert werden:

	Reference Formulae [x FXRate(t1)] [/ FXRate(t2)]	Referenzformel [x Wechselkurs(t1)] [/ Wechselkurs(t2)]
4.0	**Definition of S, SI and FxRate**	**Begriffsbestimmung von S, SI und Wechselkurs**
	S(i) or **S(i,k)** means in respect of any Valuation Date(i):	**S(i)** oder **S(i,k)** steht in Bezug auf einen Bewertungstag(i):
	o If the Underlying (respectively Underlying(k)) is a Share, an Index, a SGI Index, a Depositary Receipt, a Dividend, an ETF, a Non Equity Security, a Commodity Index, a Fund, a Foreign Exchange Rate, an Inflation Index, an ETP or a Future, the Closing Price or Opening Price as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s) ; and /or	o falls der Basiswert (bzw. Basiswert(k)) eine Aktie, ein Index, ein SGI-Index, ein Depositary Receipt, eine Dividende, ein ETF, ein Nichteigenkapitalwertpapier, ein Rohstoffindex, ein Fonds, ein Wechselkurs, ein Inflationsindex, ein ETP oder ein Future ist, für den Schlusskurs oder Eröffnungskurs, wie in den maßgeblichen Zusätzlichen Emissionsbedingungen für den/die maßgeblichen Basiswert(e) definiert und/oder
	o If the Underlying (respectively Underlying(k)) is a Commodity, the relevant Commodity Reference Price as defined in the Additional Terms and Conditions for Commodity Linked Notes ; and / or	o falls der Basiswert (bzw. Basiswert(k)) ein Rohstoff ist, für den maßgeblichen Rohstoffreferenzpreis, wie in den Zusätzlichen Emissionsbedingungen für Rohstoffbezogene Schuldverschreibungen definiert und/oder
	o If the Underlying (respectively Underlying(k)) is a Reference Rate, the Reference Rate Fixing as defined in the relevant Additional Terms and Conditions for Reference Rate Linked Notes.	o falls der Basiswert (bzw. Basiswert(k)) ein Referenzsatz ist, für die maßgebliche Referenzsatz-Festlegung, wie in den Zusätzlichen Emissionsbedingungen für Referenzsatzbezogene Schuldverschreibungen definiert.
	o If the Underlying (respectively Underlying(k)) is a CDS Spread, the CDS Spread as defined in the Additional Terms and Conditions for Credit Linked Notes.	o falls der Basiswert (bzw. Basiswert(k)) ein CDS Spread ist, für den CDS Spread, wie in den Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen definiert.
	o If the Underlying (respectively Underlying (k)) is a Portfolio, the Portfolio Level as defined in the Additional Terms and Conditions for Portfolio Linked Notes.	o falls der Basiswert (bzw. Basiswert(k)) ein Portfolio ist, für den Portfoliostand, wie in den Zusätzlichen Emissionsbedingungen für Portfoliobezogene Schuldverschreibungen definiert.
	SI(i) or **SI(i,k)** means in respect of any Valuation Date(i) and for an Underlying (respectively an Underlying(k)) which is a Share, an Index, a Depositary Receipt, an Exchange Traded Fund (ETF), a Commodity, an ETP, a Non Equity Security or a Future, the Intraday Price as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s).	**SI(i)** oder **SI(i,k)** steht in Bezug auf einen Bewertungstag(i) und einen Basiswert (bzw. Basiswert(k)), bei dem es sich um eine Aktie, einen Index, ein Depositary Receipt, einen Exchange Traded Fund (ETF), einen Rohstoff, ein ETP, ein Nichteigenkapitalwertpapier oder einen Future handelt, für den Intraday-Kurs, wie in den maßgeblichen Zusätzlichen Emissionsbedingungen für den/die maßgeblichen Basiswert(e) definiert.
	FxRate or **FxRate(i)** or **FXRate(i, X, Y, Price Source, Substitute Price Source, Valuation Time)** means in respect of any Valuation Date(i), the fixing of the foreign exchange rate expressed as X/Y (X and Y are currencies) as ascertained by the Calculation Agent based on the Price Source (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Notes) as of the Valuation Time (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Notes) provided that if no Valuation Time is specified in the applicable Final Terms, Valuation Time is deemed to be the cut-off time commonly used by market participants for this Price Source. If (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of the foreign exchange rate is not available on the Price Source at the Valuation Time, the fixing shall be the foreign exchange rate expressed as X/Y (X and Y are currencies) as ascertained by the Calculation Agent based on	**Wechselkurs** oder **Wechselkurs(i)** oder **Wechselkurs(i, X, Y, Preisquelle, Ersatz-Preisquelle, Bewertungszeitpunkt)** steht in Bezug auf einen Bewertungstag(i) für das als X/Y ausgedrückte Fixing des Wechselkurses (wobei X und Y Währungen sind), das von der Berechnungsstelle auf Grundlage der Preisquelle (wie in den maßgeblichen Zusätzlichen Emissionsbedingungen für Wechselkursbezogene Schuldverschreibungen definiert) zum Bewertungszeitpunkt (wie in den maßgeblichen Zusätzlichen Emissionsbedingungen für Wechselkursbezogene Schuldverschreibungen definiert) festgestellt wird; ist in den anwendbaren Endgültigen Bedingungen kein Bewertungszeitpunkt angegeben, gilt der üblicherweise von Marktteilnehmern für diese Preisquelle verwendete Cut-off-Zeitpunkt als Bewertungszeitpunkt. Falls (a) die Preisquelle (oder eine Seite, durch die sie möglicherweise ersetzt wird) oder (b) das Fixing des Wechselkurses zum Bewertungszeitpunkt nicht auf der Preisquelle verfügbar ist, ist das Fixing der als X/Y ausgedrückte Wechselkurs (wobei X und Y Währungen sind), der von der Berechnungsstelle auf Grundlage der Ersatz-Preisquelle (wie in den maßgeblichen Zusätzlichen

	the Substitute Price Source (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Notes) at the Valuation Time, failing which if, on the Valuation Date(i) at the Valuation Time, (a) there is no Substitute Price Source defined in the applicable Final Terms, (b) the Substitute Price Source (or any page that may be substituted for it) is not available or (c) the fixing of such foreign exchange rate is not available on the Substitute Price Source at the Valuation Time, then the fixing for the foreign exchange rate will be determined by the Calculation Agent, at its sole discretion, acting in good faith and commercially reasonable manner. For the avoidance of doubt, FxRate or FxRate(i) or FXRate(i, X, Y, Price Source, Substitute Price Source, Valuation Time) will not be used to determine the Closing Price of an Underlying that is a Foreign Exchange Rate.	Emissionsbedingungen für Wechselkursbezogene Schuldverschreibungen definiert) zum Bewertungszeitpunkt festgestellt wird; ist zum Bewertungszeitpunkt am Bewertungstag(i) (a) keine Ersatz-Preisquelle in den anwendbaren Endgültigen Bedingungen definiert, (b) die Ersatz-Preisquelle (oder eine Seite, durch die sie möglicherweise ersetzt wird) nicht verfügbar oder (c) das Fixing des Wechselkurses zum Bewertungszeitpunkt nicht auf der Ersatz-Preisquelle verfügbar, wird das Fixing des Wechselkurses von der Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise nach freien Ermessen bestimmt. Zur Klarstellung wird festgehalten, dass Wechselkurs oder Wechselkurs(i) oder Wechselkurs(i, X, Y, Preisquelle, Ersatz-Preisquelle, Bewertungszeitpunkt) nicht zur Bestimmung des Schlusskurses eines Basiswerts, bei dem es sich um einen Wechselkurs handelt, verwendet werden.
4.1	**Family of « SimpleLevel »**	**Familie „EinfacherStand“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Price, the Level or the Performance of an Underlying.	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen zur Bestimmung des Preises, des Stands oder der Wertentwicklung eines Basiswerts.
	For Notes indexed on one Underlying:	*Bei an einen Basiswert gebundenen Schuldverschreibungen:*
	Price(i) means S(i) for Underlyings other than Reference Rate.	**Preis(i)** steht bei anderen Basiswerten als Referenzsätzen für S(i).
	Performance(i) means (S(i) / S(0)) -100%.	**Wertentwicklung(i)** steht für (S(i) / S(0)) - 100 %.
	Level(i) means (S(i) / S(0)).	**Stand(i)** steht für (S(i) / S(0)).
	Performance(i, Strike) means (S(i) / Strike) - 100%.	**Wertentwicklung(i, Basispreis)** steht für (S(i) / Basispreis) - 100 %.
	ReversePerformance(i) means 100% - (S(0) / S(i)).	**ReverseWertentwicklung(i)** steht für 100 % - (S(0) / S(i)).
	LeveragePerformance(i, Leverage) means (S(i) / S(0) -100%) x Leverage.	**HebelWertentwicklung(i, Hebel)** steht für (S(i) / S(0) - 100 %) x Hebel.
	Level(i, Strike) means (S(i) / Strike).	**Stand(i, Basispreis)** steht für (S(i) / Basispreis).
	ReverseLevel(i) means (S(0) / S(i)).	**ReverseStand(i)** steht für (S(0) / S(i)).
	LeverageLevel(i, Leverage) means (S(i) / S(0)) x Leverage.	**HebelStand(i, Hebel)** steht für (S(i) / S(0)) x Hebel.
	IrrLevel(i) means (S(i) / S(0)) / i.	**Stand(i)** steht für (S(i) / S(0)) / i.
	IrrLevel(i, [p] [Mat]) means POW(S(i) / S(0) ; 1 / [p] [Mat]).	**IrrStand(i, [p] [Mat])** steht für POW(S(i) / S(0) ; 1 / [p] [Mat]).
	CappedLevel(i, Strike, Cap(i)) means the Minimum between Level(i, Strike) and Cap(i).	**StandMitObergrenze(i, Basispreis, Cap(i))** steht für den Tiefstwert von Stand(i, Basispreis) und Cap(i).
	FlooredPerformance(i, Strike, Floor(i)) means the Maximum between Performance(i, Strike) and Floor(i).	**WertentwicklungMitUntergrenze(i, Basispreis, Floor(i))** steht für den Höchstwert von Wertentwicklung(i, Basispreis) und Floor(i).
	IrrPerformance(i) means (S(i) / S(0) - 100%) / i.	**IrrWertentwicklung(i)** steht für (S(i) / S(0) - 100%) / i.
	IrrPerformance(i, [p] [Mat]) means POW(S(i) / S(0) ; 1 / [p] [Mat]) - 100%.	**IrrWertentwicklung(i, [p] [Mat])** steht für POW(S(i) / S(0) ; 1 / [p] [Mat]) - 100 %.
	CappedPerformance(i, Strike, Cap(i)) means the Minimum between Performance(i, Strike) and Cap(i).	**WertentwicklungMitObergrenze(i, Basispreis, Cap(i))** steht für den Tiefstwert von Wertentwicklung(i, Basispreis) und Cap(i).
	FlooredLevel(i, Strike, Floor(i)) means the Maximum between Level(i, Strike) and Floor(i).	**StandMitUntergrenze(i, Basispreis, Floor(i))** steht für den Höchstwert von Stand(i, Basispreis) und Floor(i).
	DivYield(i) means POW((S(i) / S(0)) x (1 – Div) ; RVD(i)).	**DivRendite(i)** steht für POW((S(i) / S(0)) x (1 – Div) ; MBT(i)).
	For Notes indexed on more than one Underlying:	*Bei an mehrere Basiswerte gebundenen*

		Schuldverschreibungen:
	Price(i,k) means S(i,k) for Underlyings other than Reference Rate.	**Preis(i,k)** steht bei anderen Basiswerten als Referenzsätzen für S(i,k).
	Performance(i,k) means (S(i,k) / S(0,k)) -100%.	**Wertentwicklung(i,k)** steht für (S(i,k) / S(0,k)) - 100 %.
	ReversePerformance(i,k) means 100% - (S(0,k) / S(i,k)).	**ReverseWertentwicklung(i,k)** steht für 100 % - (S(0,k) / S(i,k)).
	Level(i,k) means (S(i,k) / S(0,k)).	**Stand(i,k)** steht für (S(i,k) / S(0,k)).
	ReverseLevel(i,k) means (S(0,k) / S(i,k)).	**ReverseStand(i,k)** steht für (S(0,k) / S(I,k)).
	Performance(i, k, Strike(k)) means (S(i,k) / Strike(k)) -100%.	**Wertentwicklung(i, k, Basispreis(k))** steht für (S(i,k) / Basispreis(k)) - 100 %.
	LeveragePerformance(i, k, Leverage) means (S(i,k) / S(0,k) -100%) x Leverage.	**HebelWertentwicklung(i, k, Hebel)** steht für (S(i,k) / S(0,k) - 100 %) x Hebel.
	Level(i, k, Strike(k)) means (S(i,k) / Strike(k)).	**Stand(i, k, Basispreis(k))** steht für (S(i,k) / Basispreis(k)).
	LeverageLevel(i, k, Leverage) means (S(i,k) / S(0,k)) x Leverage.	**HebelStand(i, k, Hebel)** steht für (S(i,k) / S(0,k)) x Hebel.
	IrrLevel(i, k) means (S(i,k) / S(0,k)) / i.	**IrrStand(i, k)** steht für (S(i,k) / S(0,k)) / i.
	IrrLevel(i, k, [p] [Mat]) means POW(S(i,k) / S(0,k) ; 1 / [p] [Mat]).	**IrrStand(i, k, [p] [Mat])** steht für POW(S(i,k) / S(0,k) ; 1 / [p] [Mat]).
	IrrPerformance(i, k) means (S(i,k) / S(0,k) - 100%) / i.	**IrrWertentwicklung(i, k)** steht für (S(i,k) / S(0,k) - 100%) / i.
	IrrPerformance(i, k, [p] [Mat]) means POW(S(i,k) / S(0,k) ; 1 / [p] [Mat]) - 100%.	**IrrWertentwicklung(i, k, [p] [Mat])** steht für POW(S(i,k) / S(0,k) ; 1 / [p] [Mat]) - 100 %.
	FlooredLevel(i, k, Strike(k), Floor(i,k)) means the Maximum between Level(i,k,Strike(k)) and Floor(i,k).	**StandMitUntergrenze(i, k, Basispreis(k), Floor(i,k))** steht für den Höchstwert von Stand(i,k,Basispreis(k)) und Floor(i,k).
	CappedLevel(i, k, Strike(k), Cap(i,k)) means the Minimum between Level(i,k,Strike(k)) and Cap(i,k).	**StandMitobergrenze(i, k, Basispreis(k), Cap(i,k))** steht für den Tiefstwert von Stand(i,k,Basispreis(k)) und Cap(i,k).
	FlooredPerformance(i, k, Strike(k), Floor(i,k)) means the Maximum between Performance(i,k,Strike(k)) and Floor(i,k).	**WertentwicklungMitUntergrenze(i, k, Basispreis(k), Floor(i,k))** steht für den Höchstwert von Wertentwicklung(i,k,Basispreis(k)) und Floor(i,k).
	CappedPerformance(i, k, Strike(k), Cap(i,k)) means the Minimum between Performance(i, k, Strike(k)) and Cap(i,k).	**WertentwicklungMitObergrenze(i, k, Basispreis(k), Cap(i,k))** steht für den Tiefstwert von Wertentwicklung(i, k, Basispreis(k)) und Cap(i,k).
	DivYield(i,k) means POW((S(i,k) / S(0,k)) x (1 – Div) ; RVD(i,k)).	**DivRendite(i,k)** steht für POW((S(i,k) / S(0,k)) x (1 – Div) ; MBT(i,k)).
	For the Family of Barrier Products where a leverage is defined for the Final Redemption Formula, a specific LeveragePercentage will be defined in the applicable Final Terms and the Strike (or Barrier) will be defined as follows:	*Bei der Produktfamilie „Barrier" wird für den Fall, dass in der Formel für die Endgültige Rückzahlung ein Hebel vorgesehen ist, in den anwendbaren Endgültigen Bedingungen ein spezifischer HebelProzentsatz definiert und wird der Basispreis (oder die Barriere) wie folgt definiert:*
	If the Notes are indexed on one Underlying: Strike (or Barrier) = LeveragePercentage x S(i).	*Falls die Schuldverschreibungen an einen Basiswert gebunden sind: Basispreis (oder Barriere) = HebelProzentsatz x S(i).*
	If the Notes are indexed on more than one Underlying: Strike (or Barrier)= LeveragePercentage x S(i,k).	*Falls die Schuldverschreibungen an mehrere Basiswerte gebunden sind: Basispreis (oder Barriere) = HebelProzentsatz x S(i,k).*
4.2	**Family of « RankedLevel »**	**Familie „EingestufterStand"**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) used only for Products having several Underlyings sort Underlyings based on their respective Levels in respect of a Valuation Date.	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie, die ausschließlich für Produkte mit mehreren Basiswerten verwendet werden, dienen zur Ordnung der Basiswerte anhand ihrer jeweiligen Stände zu einem Bewertungstag.
	RankedLevel(i,k) means in respect of Valuation Date(i), the Level of the Underlying having the k-th ranking within a Basket made of N Underlyings (sorted from the smallest to the largest Levels).For the avoidance of doubt,	**EingestufterStand(i,k)** steht in Bezug auf Bewertungstag(i) für den Stand des Basiswerts mit dem k-ten Rang innerhalb eines Korbs von N Basiswerten (vom niedrigsten zum höchsten Stand geordnet).Zur Klarstellung: EingestufterStand(i,1) = Min(s von 1 bis N)

	RankedLevel(i,1) = Min(s from 1 to N) Level(i,s) ≤ ... ≤ RankedLevel(i,N) = Max(s from 1 to N) Level(i,s).	Stand(i,s) ≤ ... ≤ EingestufterStand(i,N) = Max(s von 1 bis N) Stand(i,s).
	WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)) means the Sum, for k from 1 to N, of the Product of RW(i,k) and RankedLevel(i,k).	**GewichteterEingestufterStand(i, RW(i,1), ..., RW(i,N))** steht für die Summe, für k von 1 bis N, des Produkts von RW(i,k) und EingestufterStand(i,k).
	MaxTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Maximum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).	**MaxZeitEingestufterStand(t1, t2, RW(i,1), ..., RW(i,N))** steht für den Höchstwert, für i von t1 bis t2, von GewichteterEingestufterStand(i, RW(i,1), ..., RW(i,N)).
	MinTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Minimum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).	**MinZeitEingestufterStand(t1, t2, RW(i,1), ..., RW(i,N))** steht für den Tiefstwert, für i von t1 bis t2, von GewichteterEingestufterStand(i, RW(i,1), ..., RW(i,N)).
	SumTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Sum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).	**SummeZeitEingestufterStand(t1, t2, RW(i,1), ..., RW(i,N))** steht für die Summe, für i von t1 bis t2, von GewichteterEingestufterStand(i, RW(i,1), ..., RW(i,N)).
	AverageTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Arithmetic Average, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).	**DurchschnittZeitEingestufterStand(t1, t2, RW(i,1), ..., RW(i,N))** steht für das Arithmetische Mittel, für i von t1 bis t2, von GewichteterEingestufterStand(i, RW(i,1), ..., RW(i,N)).
4.3	**Family of « BasketLevel »**	**Familie „KorbStand“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine a Basket Level and the maximum or minimum Basket Level or the sum or running average of Basket Levels over a period of time.	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen zur Bestimmung eines Korbstands und des Höchstwerts oder Tiefstwerts des Korbstands oder der Summe oder des laufenden Mittelwerts von Korbständen über einen Zeitraum hinweg.
	BasketLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k).	**KorbStand(i)** steht für die Summe, für k von 1 bis N, des Produkts von W(i,k) und Stand(i,k).
	SumBasketLevel(i) means the Sum, for k from 1 to N, of Level(i,k).	**SummeKorbStand(i)** steht für die Summe, für k von 1 bis N, von Stand(i,k).
	AverageBasketLevel(i) means the Arithmetic Average, for k from 1 to N, of Level(i, k).	**DurchschnittKorbStand(i)** steht für das Arithmetische Mittel, für k von 1 bis N, von Stand(i,k).
	MaxTimeBasketLevel(t1, t2) means the Maximum, for i from t1 to t2, of BasketLevel(i).	**MaxZeitKorbStand(t1, t2)** steht für den Höchstwert, für i von t1 bis t2, von KorbStand(i).
	MinTimeBasketLevel(t1, t2) means the Minimum, for i from t1 to t2, of BasketLevel(i).	**MinZeitKorbStand(t1, t2)** steht für den Tiefstwert, für i von t1 bis t2, von KorbStand(i).
	SumTimeBasketLevel(t1, t2) means the Sum, for i from t1 to t2, of BasketLevel(i).	**SummeZeitKorbStand(t1, t2)** steht für die Summe, für i von t1 bis t2, von KorbStand(i).
	AverageTimeBasketLevel(t1, t2) means the Arithmetic Average, for i from t1 to t2, of BasketLevel(i).	**DurchschnittZeitKorbStand(t1, t2)** steht für das Arithmetische Mittel, für i von t1 bis t2, von KorbStand(i).
	AverageTimeAverageBasketLevel(t1, t2) means the Arithmetic Average, for i from t1 to t2, of AverageBasketLevel(i).	**DurchschnittZeitDurchschnittKorbStand(t1, t2)** steht für das Arithmetische Mittel, für i von t1 bis t2, von DurchschnittKorbStand(i).
	MaxTimeBasketLevel(t) means the Maximum, for i from 1 to t, of BasketLevel(i).	**MaxZeitKorbStand(t)** steht für den Höchstwert, für i von 1 bis t, von KorbStand(i).
	MinTimeBasketLevel(t) means the Minimum, for i from 1 to t, of BasketLevel(i).	**MinZeitKorbStand(t)** steht für den Tiefstwert, für i von 1 bis t, von KorbStand(i).
	SumTimeBasketLevel(t) means the Sum, for i from 1 to t, of BasketLevel(i).	**SummeZeitKorbStand(t)** steht für den Summe, für i von 1 bis t, von KorbStand(i).
	AverageTimeBasketLevel(t) means the Arithmetic Average, for i from 1 to t, of BasketLevel(i).	**DurchschnittZeitKorbStand(t)** steht für das Arithmetische Mittel, für i von 1 bis t, von KorbStand(i).
	AverageTimeAverageBasketLevel(t) means the Arithmetic Average, for i from 1 to t, of AverageBasketLevel(i).	**DurchschnittZeitDurchschnittKorbStand(t)** steht für das Arithmetische Mittel, für i von 1 bis t, von DurchschnittKorbStand(i).
4.4	**Family of « BasketPerformance »**	**Familie „WertentwicklungKorb“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen zur

	Family of Reference Formula(e) determine a Basket Performance and the maximum or minimum Basket Performance or the sum or arithmetic average Performances of the Basket over a period of time.	Bestimmung einer Wertentwicklung des Korbs und des Höchstwerts oder Tiefstwerts der Wertentwicklung des Korbs oder der Summe oder des laufenden Mittelwerts von Wertentwicklungen des Korbs über einen Zeitraum hinweg.
	BasketPerformance(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Performance(i,k).	**WertentwicklungKorb(i)** steht für die Summe, für k von 1 bis N, des Produkts von W(i,k) und Wertentwicklung(i,k).
	SumBasketPerformance(i) means the Sum, for k from 1 to N, of Performance(i,k)	**SummeWertentwicklungKorb(i)** steht für die Summe, für k von 1 bis N, von Wertentwicklung(i,k).
	BasketRestrikePerformance(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and RestrikePerformance(i,k).	**RücksetzungsWertentwicklungKorb(i)** steht für die Summe, für k von 1 bis N, des Produkts von W(i,k) und RücksetzungsWertentwicklung(i,k).
	AverageBasketPerformance(i) means the Arithmetic Average, for k from 1 to N, of Performance(i, k).	**DurchschnittWertentwicklungKorb(i)** steht für das Arithmetische Mittel, für k von 1 bis N, von Wertentwicklung(i,k).
	MaxTimeBasketPerformance(t1, t2) means the Maximum, for i from t1 to t2, of BasketPerformance(i).	**MaxZeitWertentwicklungKorb(t1, t2)** steht für den Höchstwert, für i von t1 bis t2, von WertentwicklungKorb(i).
	MinTimeBasketPerformance(t1, t2) means the Minimum, for i from t1 to t2, of BasketPerformance(i).	**MinZeitWertentwicklungKorb(t1, t2)** steht für den Tiefstwert, für i von t1 bis t2, von WertentwicklungKorb(i).
	SumTimeBasketPerformance(t1, t2) means the Sum, for i from t1 to t2, of BasketPerformance(i).	**SummeZeitWertentwicklungKorb(t1, t2)** steht für die Summe, für i von t1 bis t2, von WertentwicklungKorb(i).
	AverageTimeBasketPerformance(t1, t2) means the Arithmetic Average, for i from t1 to t2, of BasketPerformance(i).	**DurchschnittZeitWertentwicklungKorb(t1, t2)** steht für das Arithmetische Mittel, für i von t1 bis t2, von WertentwicklungKorb(i).
	AverageTimeAverageBasketPerformance(t1, t2) means the Arithmetic Average, for i from t1 to t2, of AverageBasketPerformance(i).	**DurchschnittZeitDurchschnittWertentwicklungKorb(t1, t2)** steht für das Arithmetische Mittel, für i von t1 bis t2, von DurchschnittWertentwicklungKorb(i).
	MaxTimeBasketPerformance(t) means the Maximum, for i from 1 to t, of BasketPerformance(i).	**MaxZeitWertentwicklungKorb(t)** steht für den Höchstwert, für i von 1 bis t, von WertentwicklungKorb(i).
	MinTimeBasketPerformance(t) means the Minimum, for i from 1 to t, of BasketPerformance(i).	**MinZeitWertentwicklungKorb(t)** steht für den Tiefstwert, für i von 1 bis t, von WertentwicklungKorb(i).
	SumTimeBasketPerformance(t) means the Sum, for i from 1 to t, of BasketPerformance(i).	**SummeZeitWertentwicklungKorb(t)** steht für die Summe, für i von 1 bis t, von WertentwicklungKorb(i).
	AverageTimeBasketPerformance(t) means the Arithmetic Average, for i from 1 to t, of BasketPerformance(i).	**DurchschnittZeitWertentwicklungKorb(t)** steht für das Arithmetische Mittel, für i von 1 bis t, von WertentwicklungKorb(i).
	AverageTimeAverageBasketPerformance(t) means the Arithmetic Average, for i from 1 to t, of AverageBasketPerformance(i).	**DurchschnittZeitDurchschnittWertentwicklungKorb(t)** steht für das Arithmetische Mittel, für i von 1 bis t, von DurchschnittWertentwicklungKorb(i).
4.5	**Family of « BestLevel »**	**Familie „BesterStand“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying, among several Underlyings, with the best Level (or the best Performance) in respect of a Valuation Date or over a period of time.	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen bei Produkten mit mehreren Basiswerten zur Bestimmung desjenigen Basiswerts mit dem besten Stand (oder der besten Wertentwicklung) zu einem Bewertungstag oder über einen Zeitraum hinweg.
	BestPrice(i) means the Maximum, for k from 1 to N, of Price(i,k).	**BesterPreis(i)** steht für den Höchstwert, für k von 1 bis N, von Preis(i,k).
	BestPerformance(i) means the Maximum, for k from 1 to N, of Performance(i,k).	**BesteWertentwicklung(i)** steht für den Höchstwert, für k von 1 bis N, von Wertentwicklung(i,k).
	BestLevel(i) means the Maximum, for k from 1 to N, of Level(i,k). For the avoidance of doubt, BestLevel(i) is equal to RankedLevel(i,N).	**BesterStand(i)** steht für den Höchstwert, für k von 1 bis N, von Stand(i,k). Zur Klarstellung: BesterStand(i) entspricht EingestufterStand(i,N).

	BestPerformance(i, Strike(1), ..., Strike(N)) means the Maximum, for k from 1 to N, of Performance(i, k, Strike(k)).	**BesteWertentwicklung(i, Basispreis(1), ..., Basispreis(N))** steht für den Höchstwert, für k von 1 bis N, von Wertentwicklung(i, k, Basispreis(k)).
	BestLevel(i, Strike(1), ..., Strike(N)) means the Maximum, for k from 1 to N, of Level(i, k, Strike(k)).	**BesterStand(i, Basispreis(1), ..., Basispreis(N))** steht für den Höchstwert, für k von 1 bis N, von Stand(i, k, Basispreis(k)).
	LeverageBestPerformance(i, Leverage(1), ..., Leverage(N)) means the Maximum, for k from 1 to N, of LeveragePerformance(i, k, Leverage(k)).	**BesteWertentwicklungHebel(i, Hebel(1), ..., Hebel(N))** steht für den Höchstwert, für k von 1 bis N, von WertentwicklungHebel(i, k, Hebel(k)).
	LeverageBestLevel(i, Leverage(1), ..., Leverage(N)) means the Maximum, for k from 1 to N, of LeverageLevel(i, k, Leverage(k)).	**BesterStandHebel(i, Hebel(1), ..., Hebel(N))** steht für den Höchstwert, für k von 1 bis N, von StandHebel(i, k, Hebel(k)).
	MaxTimeBestPerformance(t) means the Maximum, for i from 1 to t, of BestPerformance(i).	**MaxZeitBesteWertentwicklung(t)** steht für den Höchstwert, für i von 1 bis t, von BesteWertentwicklung(i).
	MinTimeBestPerformance(t) means the Minimum, for i from 1 to t, of BestPerformance(i).	**MinZeitBesteWertentwicklung(t)** steht für den Tiefstwert, für i von 1 bis t, von BesteWertentwicklung(i).
	SumTimeBestPerformance(t) means the Sum, for i from 1 to t, of BestPerformance(i).	**SummeZeitBesteWertentwicklung(t)** steht für die Summe, für i von 1 bis t, von BesteWertentwicklung(i).
	AverageTimeBestPerformance(t) means the Arithmetic Average, for i from 1 to t, of BestPerformance(i).	**DurchschnittZeitBesteWertentwicklung(t)** steht für das Arithmetische Mittel, für i von 1 bis t, von BesteWertentwicklung(i).
	MaxTimeBestLevel(t) means the Maximum, for i from 1 to t, of BestLevel(i).	**MaxZeitBesterStand(t)** steht für den Höchstwert, für i von 1 bis t, von BesterStand(i).
	MinTimeBestLevel(t) means the Minimum, for i from 1 to t, of BestLevel(i).	**MinZeitBesterStand(t)** steht für den Tiefstwert, für i von 1 bis t, von BesterStand(i).
	SumTimeBestLevel(t) means the Sum, for i from 1 to t, of BestLevel(i).	**SummeZeitBesterStand(t)** steht für die Summe, für i von 1 bis t, von BesterStand(i).
	AverageTimeBestLevel(t) means the Arithmetic Average, for i from 1 to t, of BestLevel(i).	**DurchschnittZeitBesterStand(t)** steht für das Arithmetische Mittel, für i von 1 bis t, von BesterStand(i).
4.6	**Family of « WorstLevel »**	**Familie „SchlechtesterStand“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Underlying with the worst Level (or the worst Performance) in respect of a Valuation Date or over a period of time (or the worst Level or the worst Performance of the Underlying in respect of a Valuation Date or over a period of time).	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen zur Bestimmung des Basiswerts mit dem schlechtesten Stand (oder der schlechtesten Wertentwicklung) zu einem Bewertungstag oder über einen Zeitraum hinweg (oder des schlechtesten Stands oder der schlechtesten Wertentwicklung des Basiswerts zu einem Bewertungstag oder über einen Zeitraum hinweg).
	WorstPrice(i) means the Minimum, for k from 1 to N of Price(i,k).	**SchlechtesterPreis(i)** steht für den Tiefstwert, für k von 1 bis N, von Preis(i,k).
	WorstPerformance(i) means the Minimum, for k from 1 to N, of Performance(i,k).	**SchlechtesteWertentwicklung(i)** steht für den Tiefstwert, für k von 1 bis N, von Wertentwicklung(i,k).
	WorstLevel(i) means the Minimum, for k from 1 to N of, Level(i,k). For the avoidance of doubt, WorstLevel(i) is equal to RankedLevel(i,1).	**SchlechtesterStand(i)** steht für den Tiefstwert, für k von 1 bis N, von Stand(i,k). Zur Klarstellung: SchlechtesterStand(i) entspricht EingestufterStand(i,1).
	WorstPerformance(i, Strike(1), ..., Strike(N)) means the Minimum, for k from 1 to N, of Performance(i, k, Strike(k)).	**SchlechtesteWertentwicklung(i, Basispreis(1), ..., Basispreis(N))** steht für den Tiefstwert, für k von 1 bis N, von Wertentwicklung(i, k, Basispreis(k)).
	WorstLevel(i, Strike(1), ..., Strike(N)) means the Minimum, for k from 1 to N, of Level(i, k, Strike(k)).	**SchlechtesterStand(i, Basispreis(1), ..., Basispreis(N))** steht für den Tiefstwert, für k von 1 bis N, von Stand(i, k, Basispreis(k)).
	LeverageWorstPerformance(i, Leverage(1), ..., Leverage(N)) means the Minimum, for k from 1 to N, of LeveragePerformance(i, k, Leverage(k)).	**SchlechtesteWertentwicklungHebel(i, Hebel(1), ..., Hebel(N))** steht für den Tiefstwert, für k von 1 bis N, von WertentwicklungHebel(i, k, Hebel(k)).
	LeverageWorstLevel(i, Leverage(1), ..., Leverage(N)) means the Minimum, for k from 1 to N, of LeverageLevel(i, k, Leverage(k)).	**SchlechtesterStandHebel(i, Hebel(1), ..., Hebel(N))** steht für den Tiefstwert, für k von 1 bis N, von StandHebel(i, k, Hebel(k)).
	MaxTimeWorstPerformance(t) means the	**MaxZeitSchlechtesteWertentwicklung(t)** steht für den

	Maximum, for i from 1 to t, of WorstPerformance(i).	Höchstwert, für i von 1 bis t, von SchlechtesteWertentwicklung(i).
	MinTimeWorstPerformance(t) means the Minimum, for i from 1 to t, of WorstPerformance(i).	**MinZeitSchlechtesteWertentwicklung(t)** steht für den Tiefstwert, für i von 1 bis t, von SchlechtesteWertentwicklung(i).
	SumTimeWorstPerformance(t) means the Sum, for i from 1 to t, of WorstPerformance(i).	**SummeZeitSchlechtesteWertentwicklung(t)** steht für die Summe, für i von 1 bis t, von SchlechtesteWertentwicklung(i).
	AverageTimeWorstPerformance(t) means the Arithmetic Average, for i from 1 to t, of WorstPerformance(i).	**DurchschnittZeitSchlechtesteWertentwicklung(t)** steht für das Arithmetische Mittel, für i von 1 bis t, von SchlechtesteWertentwicklung(i).
	MaxTimeWorstLevel(t) means the Maximum, for i from 1 to t, of WorstLevel(i).	**MaxZeitSchlechtesterStand(t)** steht für den Höchstwert, für i von 1 bis t, von SchlechtesterStand(i).
	MinTimeWorstLevel(t) means the Minimum, for i from 1 to t, of WorstLevel(i).	**MinZeitSchlechtesterStand(t)** steht für den Tiefstwert, für i von 1 bis t, von SchlechtesterStand(i).
	SumTimeWorstLevel(t) means the Sum, for i from 1 to t, of WorstLevel(i).	**SummeZeitSchlechtesterStand(t)** steht für die Summe, für i von 1 bis t, von SchlechtesterStand(i).
	AverageTimeWorstLevel(t) means the Arithmetic Average, for i from 1 to t, of WorstLevel(i).	**DurchschnittZeitSchlechtesterStand(t)** steht für das Arithmetische Mittel, für i von 1 bis t, von SchlechtesterStand(i).
4.7	**Family of « LargeLevel »**	**Familie „HöchsterStand“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Underlying(s) with the highest Level(s) or Performance(s) in respect of a Valuation Date or over a period of time (or the highest Level or Performance of the Underlying in respect of a Valuation Date or over a period of time).	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen zur Bestimmung des Basiswerts (der Basiswerte) mit dem/den höchsten Stand (Ständen) oder der/den höchsten Wertentwicklung(en) zu einem Bewertungstag oder über einen Zeitraum hinweg (oder des höchsten Stands oder der höchsten Wertentwicklung des Basiswerts zu einem Bewertungstag oder über einen Zeitraum hinweg).
	LargeLevel(i,m) means the Sum, for k from N-m+1 to N, of RankedLevel(i,k). For the avoidance of doubt, LargeLevel(i,1) = RankedLevel(i,N) = BestLevel(i).	**HöchsterStand(i,m)** steht für die Summe, für k von N-m+1 bis N, von EingestufterStand(i,k). Zur Klarstellung: HöchsterStand(i,1) = EingestufterStand(i,N) = BesterStand(i).
	AveragingLargeLevel(i,m) means the Ratio of LargeLevel(i,m) and m.	**HöchsterStandDurchschnittsbildung(i,m)** steht für das Verhältnis von HöchsterStand(i,m) zu m.
	AverageLargeLevel(i,m) means the Arithmetic Average, for k from N-m+1 to N, of LargeLevel(i,k).	**DurchschnittHöchsterStand(i,m)** steht für das Arithmetische Mittel, für k von N-m+1 bis N, von HöchsterStand(i,k).
	MaxTimeLargeLevel(t,m) means the Maximum, for i from 1 to t, of LargeLevel(i,m).	**MaxZeitHöchsterStand(t,m)** steht für den Höchstwert, für i von 1 bis t, von HöchsterStand(i,m).
	MinTimeLargeLevel(t,m) means the Minimum, for i from 1 to t, of LargeLevel(i,m).	**MinZeitHöchsterStand(t,m)** steht für den Tiefstwert, für i von 1 bis t, von HöchsterStand(i,m).
	SumTimeLargeLevel(t,m) means the Sum, for i from 1 to t, of LargeLevel(i,m).	**SummeZeitHöchsterStand(t,m)** steht für die Summe, für i von 1 bis t, von HöchsterStand(i,m).
	AverageTimeLargeLevel(t,m) means the Arithmetic Average, for i from 1 to t, of LargeLevel(i,m).	**DurchschnittZeitHöchsterStand(t,m)** steht für das Arithmetische Mittel, für i von 1 bis t, von HöchsterStand(i,m).
4.8	**Family of « SmallLevel »**	**Familie „NiedrigsterStand“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying(s) with the smallest Level(s) (or Performance(s)) in respect of a Valuation Date or over a period of time.	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen bei Produkten mit mehreren Basiswerten zur Bestimmung desjenigen Basiswerts mit dem/den niedrigsten Stand (Ständen) (oder der/den niedrigsten Wertentwicklung(en)) zu einem Bewertungstag oder über einen Zeitraum hinweg.
	SmallLevel(i,m) means the Sum, for k from 1 to m, of RankedLevel(i,k). For the avoidance of doubt, SmallLevel(i,1) = RankedLevel(i,1) = WorstLevel(i).	**NiedrigsterStand(i,m)** steht für die Summe, für k von 1 bis m, von EingestufterStand(i,k). Zur Klarstellung: NiedrigsterStand(i,1) = EingestufterStand(i,1) = SchlechtesterStand(i).
	AveragingSmallLevel(i,m) means the Ratio of SmallLevel(i,m) and m.	**NiedrigsterStandDurchschnittsbildung(i,m)** steht für das Verhältnis von NiedrigsterStand(i,m) zu m.

	AverageSmallLevel(i,m) means the Arithmetic Average, for k from 1 to m, of SmallLevel(i,k).	**DurchschnittNiedrigsterStand(i,m)** steht für das Arithmetische Mittel, für k von 1 bis N, von NiedrigsterStand(i,k).
	MaxTimeSmallLevel(t,m) means the Maximum, for i from 1 to t, of SmallLevel(i,m).	**MaxZeitNiedrigsterStand(t,m)** steht für den Höchstwert, für i von 1 bis t, von NiedrigsterStand(i,m).
	MinTimeSmallLevel(t,m) means the Minimum, for i from 1 to t, of SmallLevel(i,m).	**MinZeitNiedrigsterStand(t,m)** steht für den Tiefstwert, für i von 1 bis t, von NiedrigsterStand(i,m).
	SumTimeSmallLevel(t,m) means the Sum, for i from 1 to t, of SmallLevel(i,m).	**SummeZeitNiedrigsterStand(t,m)** steht für die Summe, für i von 1 bis t, von NiedrigsterStand(i,m).
	AverageTimeSmallLevel(t,m) means the Arithmetic Average, for i from 1 to t, of SmallLevel(i,m).	**DurchschnittZeitNiedrigsterStand(t,m)** steht für das Arithmetische Mittel, für i von 1 bis t, von NiedrigsterStand(i,m).
4.9	**Family of « TimeLevel »**	**Familie „ZeitStand“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum Price, Level or Performance of an Underlying, the running sum or average of the Price, Level or Performance of an Underlying over a period of time.	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen zur Bestimmung des/der höchsten oder tiefsten Preises, Stands oder Wertentwicklung eines Basiswerts oder der laufenden Summe oder des laufenden Mittelwerts des Preises, des Stands oder der Wertentwicklung eines Basiswerts über einen Zeitraum hinweg.
	MaxTimeLevel(t) means the Maximum, for i from 1 to t, of Level(i).	**MaxZeitStand(t)** steht für den Höchstwert, für i von 1 bis t, von Stand(i).
	MinTimeLevel(t) means the Minimum, for i from 1 to t, of Level(i).	**MinZeitStand(t)** steht für den Tiefstwert, für i von 1 bis t, von Stand(i).
	SumTimeLevel(t) means the Sum, for i from 1 to t, of Level(i).	**SummeZeitStand(t)** steht für die Summe, für i von 1 bis t, von Stand(i).
	AverageTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of Level(i).	**DurchschnittZeitStand(t)** steht für das Arithmetische Mittel, für i von 1 bis t, von Stand(i).
	MaxTimeLevel(t,k) means the Maximum, for i from 1 to t, of Level(i,k).	**MaxZeitStand(t,k)** steht für den Höchstwert, für i von 1 bis t, von Stand(i,k).
	MinTimeLevel(t,k) means the Minimum, for i from 1 to t, of Level(i,k).	**MinZeitStand(t,k)** steht für den Tiefstwert, für i von 1 bis t, von Stand(i,k).
	SumTimeLevel(t,k) means the Sum, for i from 1 to t, of Level(i,k).	**SummeZeitStand(t,k)** steht für die Summe, für i von 1 bis t, von Stand(i,k).
	AverageTimeLevel(t,k) means the Arithmetic Average, for i from 1 to t, of Level(i,k).	**DurchschnittZeitStand(t,k)** steht für das Arithmetische Mittel, für i von 1 bis t, von Stand(i,k).
	FlooredMinTimeLevel(t,k) means, for i from 1 to t, the Maximum between MinTimeLevel(i,k) and Floor(k).	**MinZeitStandMitUntergrenze(t,k)** steht für den Höchstwert, für i von 1 bis t, von MinZeitStand(i,k) und Floor(k).
	CappedMaxTimeLevel(t,k) means, for i from 1 to t, the Minimum between MaxTimeLevel(i,k) and Cap(k).	**MaxZeitStandMitObergrenze(t,k)** steht für den Tiefstwert, für i von 1 bis t, von MaxZeitStand(i,k) und Cap(k).
	MaxTimeLevel(t1,t2) means the Maximum, for i from t1 to t2, of Level(i).	**MaxZeitStand(t1,t2)** steht für den Höchstwert, für i von t1 bis t2, von Stand(i).
	MinTimeLevel(t1,t2) means the Minimum, for i from t1 to t2, of Level(i).	**MinZeitStand(t1,t2)** steht für den Tiefstwert, für i von t1 bis t2, von Stand(i).
	SumTimeLevel(t1,t2) means the Sum, for i from t1 to t2, of Level(i).	**SummeZeitStand(t1,t2)** steht für die Summe, für i von t1 bis t2, von Stand(i).
	AverageTimeLevel(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Level(i).	**DurchschnittZeitStand(t1,t2)** steht für das Arithmetische Mittel, für i von t1 bis t2, von Stand(i).
	MaxTimeLevel(t1,t2,k) means the Maximum, for i from t1 to t2, of Level(i,k).	**MaxZeitStand(t1,t2,k)** steht für den Höchstwert, für i von t1 bis t2, von Stand(i,k).
	MinTimeLevel(t1,t2,k) means the Minimum, for i from t1 to t2, of Level(i,k).	**MinZeitStand(t1,t2,k)** steht für den Tiefstwert, für i von t1 bis t2, von Stand(i,k).
	SumTimeLevel(t1,t2,k) means the Sum, for i from t1 to t2, of Level(i,k).	**SummeZeitStand(t1,t2,k)** steht für die Summe, für i von t1 bis t2, von Stand(i,k).
	AverageTimeLevel(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Level(i,k).	**DurchschnittZeitStand(t1,t2,k)** steht für das Arithmetische Mittel, für i von t1 bis t2, von Stand(i,k).

	MaxTimePerformance(t) means the Maximum, for i from 1 to t, of Performance(i).	**MaxZeitWertentwicklung(t)** steht für den Höchstwert, für i von 1 bis t, von Wertentwicklung(i).
	MinTimePerformance(t) means the Minimum, for i from 1 to t, of Performance(i).	**MinZeitWertentwicklung(t)** steht für den Tiefstwert, für i von 1 bis t, von Wertentwicklung(i).
	SumTimePerformance(t) means the Sum, for i from 1 to t, of Performance(i).	**SummeZeitWertentwicklung(t)** steht für die Summe, für i von 1 bis t, von Wertentwicklung(i).
	AverageTimePerformance(t) means the Arithmetic Average, for i from 1 to t, of Performance(i).	**DurchschnittZeitWertentwicklung(t)** steht für das Arithmetische Mittel, für i von 1 bis t, von Wertentwicklung(i).
	MaxTimePerformance(t,k) means the Maximum, for i from 1 to t, of Performance(i,k).	**MaxZeitWertentwicklung(t,k)** steht für den Höchstwert, für i von 1 bis t, von Wertentwicklung(i,k).
	MinTimePerformance(t,k) means the Minimum, for i from 1 to t, of Performance(i,k).	**MinZeitWertentwicklung(t,k)** steht für den Tiefstwert, für i von 1 bis t, von Wertentwicklung(i,k).
	SumTimePerformance(t,k) means the Sum, for i from 1 to t, of Performance(i,k).	**SummeZeitWertentwicklung(t,k)** steht für die Summe, für i von 1 bis t, von Wertentwicklung(i,k).
	AverageTimePerformance(t,k) means the Arithmetic Average, for i from 1 to t, of Performance(i,k).	**DurchschnittZeitWertentwicklung(t,k)** steht für das Arithmetische Mittel, für i von 1 bis t, von Wertentwicklung(i,k).
	FlooredMinTimePerformance(t,k) means, for i from 1 to t, the Maximum between MinTimePerformance(i,k) and Floor(k).	**MinZeitWertentwicklungMitUntergrenze(t,k)** steht für den Höchstwert, für i von 1 bis t, von MinZeitWertentwicklung(i,k) und Floor(k).
	CappedMaxTimePerformance(t,k) means, for i from 1 to t, the Minimum between MaxTimePerformance(i,k) and Cap(k).	**MaxZeitWertentwicklungMitObergrenze(t,k)** steht für den Tiefstwert, für i von 1 bis t, von MaxZeitWertentwicklung(i,k) und Cap(k).
	MaxTimePerformance(t1,t2) means the Maximum, for i from t1 to t2, of Performance(i).	**MaxZeitWertentwicklung(t1,t2)** steht für den Höchstwert, für i von t1 bis t2, von Wertentwicklung(i).
	MinTimePerformance(t1,t2) means the Minimum, for i from t1 to t2, of Performance(i).	**MinZeitWertentwicklung(t1,t2)** steht für den Tiefstwert, für i von t1 bis t2, von Wertentwicklung(i).
	SumTimePerformance(t1,t2) means the Sum, for i from t1 to t2, of Performance(i).	**SummeZeitWertentwicklung(t1,t2)** steht für die Summe, für i von t1 bis t2, von Wertentwicklung(i).
	AverageTimePerformance(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Performance(i).	**DurchschnittZeitWertentwicklung(t1,t2)** steht für das Arithmetische Mittel, für i von t1 bis t2, von Wertentwicklung(i).
	MaxTimePerformance(t1,t2,k) means the Maximum, for i from t1 to t2, of Performance(i,k).	**MaxZeitWertentwicklung(t1,t2,k)** steht für den Höchstwert, für i von t1 bis t2, von Wertentwicklung(i,k).
	MinTimePerformance(t1,t2,k) means the Minimum, for i from t1 to t2, of Performance(i,k).	**MinZeitWertentwicklung(t1,t2,k)** steht für den Tiefstwert, für i von t1 bis t2, von Wertentwicklung(i,k).
	SumTimePerformance(t1,t2,k) means the Sum, for i from t1 to t2, of Performance(i,k).	**SummeZeitWertentwicklung(t1,t2,k)** steht für die Summe, für i von t1 bis t2, von Wertentwicklung(i,k).
	AverageTimePerformance(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Performance(i,k).	**DurchschnittZeitWertentwicklung(t1,t2,k)** steht für das Arithmetische Mittel, für i von t1 bis t2, von Wertentwicklung(i,k).
	MaxTimePrice(t) means the Maximum, for i from 1 to t, of Price(i).	**MaxZeitPreis(t)** steht für den Höchstwert, für i von 1 bis t, von Preis(i).
	MinTimePrice(t) means the Minimum, for i from 1 to t, of Price(i).	**MinZeitPreis(t)** steht für den Tiefstwert, für i von 1 bis t, von Preis(i).
	SumTimePrice(t) means the Sum, for i from 1 to t, of Price(i).	**SummeZeitPreis(t)** steht für die Summe, für i von 1 bis t, von Preis(i).
	AverageTimePrice(t) means the Arithmetic Average, for i from 1 to t, of Price(i).	**DurchschnittZeitPreis(t)** steht für das Arithmetische Mittel, für i von 1 bis t, von Preis(i).
	MaxTimePrice(t,k) means the Maximum, for i from 1 to t, of Price(i,k).	**MaxZeitPreis(t,k)** steht für den Höchstwert, für i von 1 bis t, von Preis(i,k).
	MinTimePrice(t,k) means the Minimum, for i from 1 to t, of Price(i,k).	**MinZeitPreis(t,k)** steht für den Tiefstwert, für i von 1 bis t, von Preis(i,k).
	SumTimePrice(t,k) means the Sum, for i from 1 to t, of Price(i,k).	**SummeZeitPreis(t,k)** steht für die Summe, für i von 1 bis t, von Preis(i,k).
	AverageTimePrice(t,k) means the Arithmetic Average, for i from 1 to t, of Price(i,k).	**DurchschnittZeitPreis(t,k)** steht für das Arithmetische Mittel, für i von 1 bis t, von Preis(i,k).
	MaxTimePrice(t1,t2) means the Maximum, for i	**MaxZeitPreis(t1,t2)** steht für den Höchstwert, für i von t1

	from t1 to t2, of Price(i).	bis t2, von Preis(i).
	MinTimePrice(t1,t2) means the Minimum, for i from t1 to t2, of Price(i).	**MinZeitPreis(t1,t2)** steht für den Tiefstwert, für i von t1 bis t2, von Preis(i).
	SumTimePrice(t1,t2) means the Sum, for i from t1 to t2, of Price(i).	**SummeZeitPreis(t1,t2)** steht für die Summe, für i von t1 bis t2, von Preis(i).
	AverageTimePrice(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Price(i).	**DurchschnittZeitPreis(t1,t2)** steht für das Arithmetische Mittel, für i von t1 bis t2, von Preis(i).
	MaxTimePrice(t1,t2,k) means the Maximum, for i from t1 to t2, of Price(i,k).	**MaxZeitPreis(t1,t2,k)** steht für den Höchstwert, für i von t1 bis t2, von Preis(i,k).
	MinTimePrice(t1,t2,k) means the Minimum, for i from t1 to t2, of Price(i,k).	**MinZeitPreis(t1,t2,k)** steht für den Tiefstwert, für i von t1 bis t2, von Preis(i,k).
	SumTimePrice(t1,t2,k) means the Sum, for i from t1 to t2, of Price(i,k).	**SummeZeitPreis(t1,t2,k)** steht für die Summe, für i von t1 bis t2, von Preis(i,k).
	AverageTimePrice(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Price(i,k).	**DurchschnittZeitPreis(t1,t2,k)** steht für das Arithmetische Mittel, für i von t1 bis t2, von Preis(i,k).
4.10	**Family of « RankedTime »**	**Familie „EingestufteZeit“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) sort, in respect of Products having several Underlyings, Underlyings based on their respective MaxTimeLevels, MinTimeLevels, SumTimeLevels or AverageTimeLevels (determined by applying a Reference Formula of the Family of Reference Formulae “Time Level”) in respect of a Valuation Date or over a period of time.	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen bei Produkten mit mehreren Basiswerten zur Ordnung der Basiswerte nach ihren jeweiligen MaxZeitStänden, MinZeitStänden, SummeZeitStänden oder DurchschnittZeitStänden (die durch Anwendung einer Referenzformel der Referenzformelfamilie „ZeitStand“ bestimmt werden) zu einem Bewertungstag oder über einen Zeitraum hinweg.
	RankedMaxTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective MaxTimeLevel from the smallest value to the largest value. For the avoidance of doubt, RankedMaxTimeLevel(i,1) = Min(s from 1 to N) MaxTimeLevel(i,s) ≤ ... ≤ RankedMaxTimeLevel(i,N) = Max(s from 1 to N) MaxTimeLevel(i,s).	**EingestufterMaxZeitStand(i,k)** steht in Bezug auf Bewertungstag(i) für die Rangfolge der Basiswerte auf Grundlage ihres jeweiligen MaxZeitStands vom niedrigsten zum höchsten Wert. Zur Klarstellung: EingestufterMaxZeitStand(i,1) = Min(s von 1 bis N) MaxZeitStand(i,s) ≤ ... ≤ EingestufterMaxZeitStand(i,N) = Max(s von 1 bis N) MaxZeitStand(i,s).
	RankedMinTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective MinTimeLevel from the smallest value to the largest value. For the avoidance of doubt, RankedMinTimeLevel(i,1) = Min(s from 1 to N) MinTimeLevel(i,s) ≤ ... ≤ RankedMinTimeLevel(i,N) = Max(s from 1 to N) MinTimeLevel(i,s).	**EingestufterMinZeitStand(i,k)** steht in Bezug auf Bewertungstag(i) für die Rangfolge der Basiswerte auf Grundlage ihres jeweiligen MinZeitStands vom niedrigsten zum höchsten Wert. Zur Klarstellung: EingestufterMinZeitStand(i,1) = Min(s von 1 bis N) MinZeitStand(i,s) ≤ ... ≤ EingestufterMinZeitStand(i,N) = Max(s von 1 bis N) MinZeitStand(i,s).
	RankedSumTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective SumTimeLevel from the smallest value to the largest value. For the avoidance of doubt, RankedSumTimeLevel(i,1) = Min(s from 1 to N) SumTimeLevel(i,s) ≤ ... ≤ RankedSumTimeLevel(i,N) = Max(s from 1 to N) SumTimeLevel(i,s).	**EingestufteSummeZeitStand(i,k)** steht in Bezug auf Bewertungstag(i) für die Rangfolge der Basiswerte auf Grundlage ihrer jeweiligen SummeZeitStand vom niedrigsten zum höchsten Wert. Zur Klarstellung: EingestufteSummeZeitStand(i,1) = Min(s von 1 bis N) SummeZeitStand(i,s) ≤ ... ≤ EingestufteSummeZeitStand(i,N) = Max(s von 1 bis N) SummeZeitStand(i,s).
	RankedAverageTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective AverageTimeLevel from the smallest value to the largest value. For the avoidance of doubt, RankedAverageTimeLevel(i,1) = Min(s from 1 to N) AverageTimeLevel(i,s) ≤ ... ≤ RankedAverageTimeLevel(i,N) = Max(s from 1 to N) AverageTimeLevel(i,s).	**EingestufterDurchschnittZeitStand(i,k)** steht in Bezug auf Bewertungstag(i) für die Rangfolge der Basiswerte auf Grundlage ihres jeweiligen DurchschnittZeitStands vom niedrigsten zum höchsten Wert. Zur Klarstellung: EingestufterDurchschnittZeitStand(i,1) = Min(s von 1 bis N) DurchschnittZeitStand(i,s) ≤ ... ≤ EingestufterDurchschnittZeitStand(i,N) = Max(s von 1 bis N) DurchschnittZeitStand(i,s).
4.11	**Family of « WeightedMaxTimeLevel »**	**Familie „GewichteterMaxZeitStand“**
	Characteristic of this Family of Reference	Eigenschaft dieser Referenzformelfamilie: die

	Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum value or the sum or average (over a period of time) of the weighted sum of the MaxTimeLevels.	Referenzformeln dieser Referenzformelfamilie dienen zur Bestimmung des Höchstwerts oder Tiefstwerts oder der Summe oder des Mittelwerts (über einen Zeitraum hinweg) der gewichteten Summe der MaxZeitStände.
	WeightedMaxTimeLevel(i) means the Sum, for k from 1 to N, of the Product W(i,k) and MaxTimeLevel(i,k).	**GewichteterMaxZeitStand(i)** steht für die Summe, für k von 1 bis N, des Produkts von W(i,k) und MaxZeitStand(i,k).
	MaxTimeWeightedMaxTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedMaxTimeLevel(i).	**MaxZeitGewichteterMaxZeitStand(t)** steht für den Höchstwert, für i von 1 bis t, von GewichteterMaxZeitStand(i).
	MinTimeWeightedMaxTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedMaxTimeLevel(i).	**MinZeitGewichteterMaxZeitStand(t)** steht für den Tiefstwert, für i von 1 bis t, von GewichteterMaxZeitStand(i).
	SumTimeWeightedMaxTimeLevel(t) means the Sum, for i from 1 to t, of WeightedMaxTimeLevel(i).	**SummeZeitGewichteterMaxZeitStand(t)** steht für die Summe, für i von 1 bis t, von GewichteterMaxZeitStand(i).
	AverageTimeWeightedMaxTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedMaxTimeLevel(i).	**DurchschnittZeitGewichteterMaxZeitStand(t)** steht für das Arithmetische Mittel, für i von 1 bis t, von GewichteterMaxZeitStand(i).
4.12	**Family of « WeightedMinTimeLevel »**	**Familie „GewichteterMinZeitStand“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum value or the sum or average (over a period of time) of the weighted sum of the MinTimeLevels.	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen zur Bestimmung des Höchstwerts oder Tiefstwerts oder der Summe oder des Mittelwerts (über einen Zeitraum hinweg) der gewichteten Summe der MinZeitStände.
	WeightedMinTimeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and MinTimeLevel(i,k).	**GewichteterMinZeitStand(i)** steht für die Summe, für k von 1 bis N, des Produkts von W(i,k) und MinZeitStand(i,k).
	MaxTimeWeightedMinTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedMinTimeLevel(i).	**MaxZeitGewichteterMinZeitStand(t)** steht für den Höchstwert, für i von 1 bis t, von GewichteterMaxZeitStand(i).
	MinTimeWeightedMinTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedMinTimeLevel(i).	**MinZeitGewichteterMinZeitStand(t)** steht für den Tiefstwert, für i von 1 bis t, von GewichteterMinZeitStand(i).
	SumTimeWeightedMinTimeLevel(t) means the Sum, for i from 1 to t, of WeightedMinTimeLevel(i).	**SummeZeitGewichteterMinZeitStand(t)** steht für die Summe, für i von 1 bis t, von GewichteterMinZeitStand(i).
	AverageTimeWeightedMinTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedMinTimeLevel(i).	**DurchschnittZeitGewichteterMinZeitStand(t)** steht für das Arithmetische Mittel, für i von 1 bis t, von GewichteterMinZeitStand(i).
4.13	**Family of « WeightedSumTimeLevel »**	**Familie „GewichteteSummeZeitStand“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the weighted sum of the SumTimeLevels (determined by applying a Reference Formula of the Family of Reference Formulae “Time Level”) and the maximum or minimum value, the sum or the weighted average of such SumTime Levels.	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen zur Bestimmung der gewichteten Summe der SummeZeitStände (die durch Anwendung einer Referenzformel der Referenzformelfamilie „ZeitStand“ bestimmt werden) und des Höchstwerts oder Tiefstwerts, der Summe oder des gewichteten Mittelwerts dieser SummeZeitStände.
	WeightedSumTimeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and SumTimeLevel(i,k).	**GewichteteSummeZeitStand(i)** steht für die Summe, für k von 1 bis N, des Produkts von W(i,k) und SummeZeitStand(i,k).
	MaxTimeWeightedSumTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedSumTimeLevel(i).	**MaxZeitGewichteteSummeZeitStand(t)** steht für den Höchstwert, für i von 1 bis t, von GewichteteSummeZeitStand(i).
	MinTimeWeightedSumTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedSumTimeLevel(i).	**MinZeitGewichteteSummeZeitStand(t)** steht für den Tiefstwert, für i von 1 bis t, von GewichteteSummeZeitStand(i).
	SumTimeWeightedSumTimeLevel(t) means the Sum, for i from 1 to t, of	**SummeZeitGewichteteSummeZeitStand(t)** steht für die Summe, für i von 1 bis t, von

	WeightedSumTimeLevel(i).	GewichteteSummeZeitStand(i).
	AverageTimeWeightedSumTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedSumTimeLevel(i).	**DurchschnittZeitGewichteteSummeZeitStand(t)** steht für das Arithmetische Mittel, für i von 1 bis t, von GewichteteSummeZeitStand(i).
4.14	**Family of « WeightedAverageTimeLevel »**	**Familie „GewichteterDurchschnittZeitStand“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the weighted sum of the AverageTimeLevels (determined by applying a Reference Formula of the Family of Reference Formulae “Time Level”) and the maximum or minimum value, the sum or the weighted average of such AverageTimeLevels.	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen zur Bestimmung der gewichteten Summe der DurchschnittZeitStände (die durch Anwendung einer Referenzformel der Referenzformelfamilie „ZeitStand“ bestimmt werden) und des Höchstwerts oder Tiefstwerts, der Summe oder des gewichteten Mittelwerts dieser DurchschnittZeitStände.
	WeightedAverageTimeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and AverageTimeLevel(i,k).	**GewichteterDurchschnittZeitStand(i)** steht für die Summe, für k von 1 bis N, des Produkts von W(i,k) und DurchschnittZeitStand(i,k).
	MaxTimeWeightedAverageTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedAverageTimeLevel(i).	**MaxZeitGewichteterDurchschnittZeitStand(t)** steht für den Höchstwert, für i von 1 bis t, von GewichteterDurchschnittZeitStand(i).
	MinTimeWeightedAverageTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedAverageTimeLevel(i).	**MinZeitGewichteterDurchschnittZeitStand(t)** steht für den Tiefstwert, für i von 1 bis t, von GewichteterDurchschnittZeitStand(i).
	SumTimeWeightedAverageTimeLevel(t) means the Sum, for i from 1 to t, of WeightedAverageTimeLevel(i).	**SummeZeitGewichteterDurchschnittZeitStand(t)** steht für die Summe, für i von 1 bis t, von GewichteterDurchschnittZeitStand(i).
	AverageTimeWeightedAverageTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedAverageTimeLevel(i).	**DurchschnittZeitGewichteterDurchschnittZeitStand(t)** steht für das Arithmetische Mittel, für i von 1 bis t, von GewichteterDurchschnittZeitStand(i).
4.15	**Family of « WorstTimeLevel »**	**Familie „SchlechtesterZeitStand“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine amongst the Underlyings comprising the Basket the worst RankedTime (determined by applying a Reference Formula of the Family of Reference Formulae “RankedTime”).	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen zur Bestimmung der schlechtesten EingestuftenZeit (die durch Anwendung einer Referenzformel der Referenzformelfamilie „EingestufteZeit“ bestimmt werden) unter den im Korb enthaltenen Basiswerten.
	WorstMaxTimeLevel(i) means RankedMaxTimeLevel(i,1).	**SchlechtesterMaxZeitStand(i)** steht für EingestufterMaxZeitStand(i,1).
	WorstMinTimeLevel(i) means RankedMinTimeLevel(i,1).	**SchlechtesterMinZeitStand(i)** steht für EingestufterMinZeitStand(i,1).
	WorstSumTimeLevel(i) means RankedSumTimeLevel(i,1).	**SchlechtesteSummeZeitStand(i)** steht für EingestufteSummeZeitStand(i,1).
	WorstAverageTimeLevel(i) means RankedAverageTimeLevel(i,1).	**SchlechtesterDurchschnittZeitStand(i)** steht für EingestufterDurchschnittZeitStand(i,1).
4.16	**Family of « BestTimeLevel »**	**Familie „BesterZeitStand“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine amongst the Underlyings comprising the Basket the best RankedTime (determined by applying a Reference Formula of the Family of Reference Formulae “RankedTime”).	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen zur Bestimmung der besten EingestuftenZeit (die durch Anwendung einer Referenzformel der Referenzformelfamilie „EingestufteZeit“ bestimmt werden) unter den im Korb enthaltenen Basiswerten.
	BestMaxTimeLevel(i) means RankedMaxTimeLevel(i,N).	**BesterMaxZeitStand(i)** steht für EingestufterMaxZeitStand(i,N).
	BestMinTimeLevel(i) means RankedMinTimeLevel(i,N).	**BesterMinZeitStand(i)** steht für EingestufterMinZeitStand(i,N).
	BestSumTimeLevel(i) means RankedSumTimeLevel(i,N).	**BesteSummeZeitStand(i)** steht für EingestufteSummeZeitStand(i,N).
	BestAverageTimeLevel(i) means RankedAverageTimeLevel(i,N).	**BesterDurchschnittZeitStand(i)** steht für EingestufterDurchschnittZeitStand(i,N).

4.17	**Family of « RestrikePerformance »**	**Familie „RücksetzungsWertentwicklung“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine Performances and Levels between two consecutive Valuation Dates.	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen zur Bestimmung von Wertentwicklungen und Ständen zwischen zwei aufeinanderfolgenden Bewertungstagen.
	RestrikeLevel(i) means (S(i) / S(i-1)).	**RücksetzungsStand(i)** steht für (S(i) / S(i-1)).
	RestrikeLevel(i, Floor(i), Cap(i)) means Max(Floor(i) ; Min(Cap(i) ; (S(i) / S(i-1)))).	**RücksetzungsStand(i, Floor(i), Cap(i))** steht für Max(Floor(i) ; Min(Cap(i) ; (S(i) / S(i-1)))).
	RestrikeLevel(i, Cap(i)) means Min(Cap(i) ; (S(i) / S(i-1))).	**RücksetzungsStand(i, Cap(i))** steht für Min(Cap(i) ; (S(i) / S(i-1))).
	RestrikeLevel(i,Floor(i)) means Max(Floor(i) ; (S(i) / S(i-1)))	**RücksetzungsStand(i,Floor(i))** steht für Max(Floor(i) ; (S(i) / S(i-1)))
	NegativeRestrikeLevel(i) means RestrikeLevel(i, 1).	**NegativerRücksetzungsStand(i)** steht für RücksetzungsStand(i, 1).
	RestrikeLevel(i,k) means (S(i,k) / S(i-1,k)).	**RücksetzungsStand(i,k)** steht für (S(i,k) / S(i-1,k)).
	RestrikeLevel(i, k, Floor(i,k), Cap(i,k)) means Max(Floor(i,k) ; Min(Cap(i,k) ; (S(i,k) / S(i-1,k)))).	**RücksetzungsStand(i, k, Floor(i,k), Cap(i,k))** steht für Max(Floor(i,k) ; Min(Cap(i,k) ; (S(i,k) / S(i-1,k)))).
	RestrikeLevel(i, k, Cap(i,k)) means Min(Cap(i,k) ; (S(i,k) / S(i-1,k))).	**RücksetzungsStand(i, k, Cap(i,k))** steht für Min(Cap(i,k) ; (S(i,k) / S(i-1,k))).
	RestrikeLevel(i,k,Floor(i,k)) means Max(Floor(i,k) ; (S(i,k) / S(i-1,k)))	**RücksetzungsStand(i,k,Floor(i,k))** steht für Max(Floor(i,k) ; (S(i,k) / S(i-1,k)))
	BasketRestrikeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and RestrikeLevel(i,k).	**KorbRücksetzungsStand(i)** steht für die Summe, für k von 1 bis N, des Produkts von W(i,k) und RücksetzungsStand(i,k).
	MaxTimeRestrikeLevel(i,Lag) means the Maximum for t from Max(1 ; i-Lag+1) to i, of RestrikeLevel(t).	**MaxZeitRücksetzungsStand(i,Lag)** steht für den Höchstwert, für t von Max(1 ; i-Lag+1) bis i, von RücksetzungsStand(t).
	MaxTimeBasketRestrikeLevel(i,Lag) means the Maximum for t from Max(1 ; i-Lag+1) to i, of BasketRestrikeLevel(t).	**MaxZeitKorbRücksetzungsStand(i,Lag)** steht für den Höchstwert, für t von Max(1 ; i-Lag+1) bis i, von KorbRücksetzungsStand(t).
	RestrikePerformance(i) means (S(i) / S(i-1)) - 100%.	**RücksetzungsWertentwicklung(i)** steht für (S(i) / S(i-1)) - 100 %.
	RestrikePerformance(i,k) means (S(i,k) / S(i-1,k)) -100%.	**RücksetzungsWertentwicklung(i,k)** steht für (S(i,k) / S(i-1,k)) - 100 %.
	RestrikePerformance(i, Floor(i), Cap(i)) means Max(Floor(i) ; Min(Cap(i) ; (S(i) / S(i-1)) - 100%)).	**RücksetzungsWertentwicklung(i, Floor(i), Cap(i))** steht für Max(Floor(i) ; Min(Cap(i) ; (S(i) / S(i-1)) - 100 %)).
	RestrikePerformance(i, Floor, Cap) means Max(Floor ; Min(Cap ; (S(i) / S(i-1)) -100%)).	**RücksetzungsWertentwicklung(i, Floor, Cap)** steht für Max(Floor ; Min(Cap ; (S(i) / S(i-1)) - 100 %)).
	RestrikePerformance(i, Cap(i)) means Min(Cap(i) ; (S(i) / S(i-1)) -100%).	**RücksetzungsWertentwicklung(i, Cap(i))** steht für Min(Cap(i) ; (S(i) / S(i-1)) - 100 %).
	RestrikePerformance(i, Cap) means Min(Cap ; (S(i) / S(i-1)) -100%).	**RücksetzungsWertentwicklung(i, Cap)** steht für Min(Cap ; (S(i) / S(i-1)) - 100 %).
	NegativeRestrikePerformance(i) means RestrikePerformance(i, 0).	**NegativeRücksetzungsWertentwicklung(i)** steht für RücksetzungsWertentwicklung(i, 0).
	SumTimeRestrikePerformance(i) means the Sum, for t from 1 to i of RestrikePerformance(t).	**SummeZeitRücksetzungsWertentwicklung(i)** steht für die Summe, für t von 1 bis i, von RücksetzungsWertentwicklung(t).
	SumTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Sum, for t from 1 to i of RestrikePerformance(t, Floor(t), Cap(t)).	**SummeZeitRücksetzungsWertentwicklung(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i))** steht für die Summe, für t von 1 bis i, von RücksetzungsWertentwicklung(t, Floor(t), Cap(t)).
	SumTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Sum, for t from 1 to i, of RestrikePerformance(t, Cap(t)).	**SummeZeitRücksetzungsWertentwicklung(i, Cap(1), ..., Cap(i))** steht für die Summe, für t von 1 bis i, von RücksetzungsWertentwicklung(t, Cap(t)).
	SumTimeRestrikePerformance(i, Floor, Cap) means the Sum, for t from 1 to i of RestrikePerformance(t, Floor, Cap).	**SummeZeitRücksetzungsWertentwicklung(i, Floor, Cap)** steht für die Summe, für t von 1 bis i, von RücksetzungsWertentwicklung(t, Floor, Cap).

	SumTimeRestrikePerformance(i, Cap) means the Sum, for t from 1 to i, of RestrikePerformance(t, Cap).	**SummeZeitRücksetzungsWertentwicklung(i, Cap)** steht für die Summe, für t von 1 bis i, von RücksetzungsWertentwicklung(t, Cap).
	SumTimeNegativeRestrikePerformance(i) means the Sum, for t from 1 to i, of NegativeRestrikePerformance(t).	**SummeZeitNegativeRücksetzungsWertentwicklung(i)** steht für die Summe, für t von 1 bis i, von NegativeRücksetzungsWertentwicklung(t).
	ProductTimeRestrikePerformance(i) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t) and (b) 100%.	**ProduktZeitRücksetzungsWertentwicklung(i)** steht für die Differenz zwischen (a) dem Produkt, für t von 1 bis i, von RücksetzungsWertentwicklung(t) und (b) 100 %.
	ProductTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Floor(t), Cap(t)) and (b) 100%.	**ProduktZeitRücksetzungsWertentwicklung(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i))** steht für die Differenz zwischen (a) dem Produkt, für t von 1 bis i, von RücksetzungsWertentwicklung(t, Floor(t), Cap(t)) und (b) 100 %.
	ProductTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Cap(t)) and (b) 100%.	**ProduktZeitRücksetzungsWertentwicklung(i, Cap(1), ..., Cap(i))** steht für die Differenz zwischen (a) dem Produkt, für t von 1 bis i, von RücksetzungsWertentwicklung(t, Cap(t)) und (b) 100 %.
	ProductTimeRestrikePerformance(i, Floor, Cap) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Floor, Cap) and (b) 100%.	**ProduktZeitRücksetzungsWertentwicklung(i, Floor, Cap)** steht für die Differenz zwischen (a) dem Produkt, für t von 1 bis i, von RücksetzungsWertentwicklung(t, Floor, Cap) und (b) 100 %.
	ProductTimeRestrikePerformance(i, Cap) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Cap) and (b) 100%.	**ProduktZeitRücksetzungsWertentwicklung(i, Cap)** steht für die Differenz zwischen (a) dem Produkt, für t von 1 bis i, von RücksetzungsWertentwicklung(t, Cap) und (b) 100 %.
	ProductTimeNegativeRestrikePerformance(i) means the Difference between (a) the Product, for t from 1 to i, of the NegativeRestrikePerformance(t) and (b) 100%.	**ProduktZeitNegativeRücksetzungsWertentwicklung(i)** steht für die Differenz zwischen (a) dem Produkt, für t von 1 bis i, von NegativeRücksetzungsWertentwicklung(t) und (b) 100 %.
	MinTimeRestrikePerformance(i) means the Minimum, for t from 1 to i, of RestrikePerformance(t).	**MinZeitRücksetzungsWertentwicklung(i)** steht für den Tiefstwert, für t von 1 bis i, von RücksetzungsWertentwicklung(t).
	MinTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Floor(t), Cap(t)).	**MinZeitRücksetzungsWertentwicklung(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i))** steht für den Tiefstwert, für t von 1 bis i, von RücksetzungsWertentwicklung(t, Floor(t), Cap(t)).
	MinTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Cap(t)).	**MinZeitRücksetzungsWertentwicklung(i, Cap(1), ..., Cap(i))** steht für den Tiefstwert, für t von 1 bis i, von RücksetzungsWertentwicklung(t, Cap(t)).
	MinTimeRestrikePerformance(i, Floor, Cap) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Floor, Cap).	**MinZeitRücksetzungsWertentwicklung(i, Floor, Cap)** steht für den Tiefstwert, für t von 1 bis i, von RücksetzungsWertentwicklung(t, Floor, Cap).
	MinTimeRestrikePerformance(i, Cap) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Cap).	**MinZeitRücksetzungsWertentwicklung(i, Cap)** steht für den Tiefstwert, für t von 1 bis i, von RücksetzungsWertentwicklung(t, Cap).
	MinTimeNegativeRestrikePerformance(i) means the Minimum, for t from 1 to i, of NegativeRestrikePerformance(t).	**MinZeitNegativeRücksetzungsWertentwicklung(i)** steht für den Tiefstwert, für t von 1 bis i, von NegativeRücksetzungsWertentwicklung(t).
	MaxTimeSumTimeRestrikePerformance(i) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t).	**MaxZeitSummeZeitRücksetzungsWertentwicklung(i)** steht für den Höchstwert, für t von 1 bis i, von SummeZeitRücksetzungsWertentwicklung(t).
	MaxTimeSumTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Floor(t), Cap(t)).	**MaxZeitSummeZeitRücksetzungsWertentwicklung(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i))** steht für den Höchstwert, für t von 1 bis i, von SummeZeitRücksetzungsWertentwicklung(t, Floor(t), Cap(t)).
	MaxTimeSumTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Cap(t)).	**MaxZeitSummeZeitRücksetzungsWertentwicklung(i, Cap(1), ..., Cap(i))** steht für den Höchstwert, für t von 1 bis i, von SummeZeitRücksetzungsWertentwicklung(t, Cap(t)).

	MaxTimeSumTimeRestrikePerformance(i, Floor, Cap) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Floor, Cap).	**MaxZeitSummeZeitRücksetzungsWertentwicklung(i, Floor, Cap)** steht für den Höchstwert, für t von 1 bis i, von SummeZeitRücksetzungsWertentwicklung(t, Floor, Cap).
	MaxTimeSumTimeRestrikePerformance(i, Cap) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Cap).	**MaxZeitSummeZeitRücksetzungsWertentwicklung(i, Cap)** steht für den Höchstwert, für t von 1 bis i, von SummeZeitRücksetzungsWertentwicklung(t, Cap).
	MaxTimeProductTimeRestrikePerformance(i) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t).	**MaxZeitProduktZeitRücksetzungsWertentwicklung(i)** steht für den Höchstwert, für t von 1 bis i, von ProduktZeitRücksetzungsWertentwicklung(t).
	MaxTimeProductTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Floor(t), Cap(t)).	**MaxZeitProduktZeitRücksetzungsWertentwicklung(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i))** steht für den Höchstwert, für t von 1 bis i, von ProduktZeitRücksetzungsWertentwicklung(t, Floor(t), Cap(t)).
	MaxTimeProductTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Cap(t)).	**MaxZeitProduktZeitRücksetzungsWertentwicklung(i, Cap(1), ..., Cap(i))** steht für den Höchstwert, für t von 1 bis i, von ProduktZeitRücksetzungsWertentwicklung(t, Cap(t)).
	MaxTimeProductTimeRestrikePerformance(i, Floor, Cap) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Floor, Cap).	**MaxZeitProduktZeitRücksetzungsWertentwicklung(i, Floor, Cap)** steht für den Höchstwert, für t von 1 bis i, von ProduktZeitRücksetzungsWertentwicklung(t, Floor, Cap).
	MaxTimeProductTimeRestrikePerformance(i, Cap) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Cap).	**MaxZeitProduktZeitRücksetzungsWertentwicklung(i, Cap)** steht für den Höchstwert, für t von 1 bis i, von ProduktZeitRücksetzungsWertentwicklung(t, Cap).
	RestrikeSmoothieLevel(i, Downside, Upside) means 100% + Upside x Max(0 ; S(i) / S(i-1) - 100%) - Downside x Min(0 ; S(i) / S(i-1) - 100%).	**RücksetzungsSmoothieStand(i, Downside, Upside)** steht für 100 % + Upside x Max(0 ; S(i) / S(i-1) - 100 %) - Downside x Min(0 ; S(i) / S(i-1) - 100 %).
	SmoothiePerformance(i, Downside, Upside) means the Difference between (a) the Product, for t from 1 to i, of RestrikeSmoothieLevel(t, Downside, Upside) and (b) 100%.	**SmoothieWertentwicklung(i, Downside, Upside)** steht für die Differenz zwischen (a) dem Produkt, für t von 1 bis i, von RücksetzungsSmoothieStand(t, Downside, Upside) und (b) 100 %.
4.18	**Family of « ModifiedPerformance »**	**Familie „ModifizierteWertentwicklung“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) set a maximum value (“Cap”), a minimum value (“Floor”) for a Level or a Performance or a participation factor applied to a Performance or to the difference between a Level or a Performance and a Threshold.	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen zur Festlegung einer Obergrenze („Cap“), einer Untergrenze („Floor“) für einen Stand oder eine Wertentwicklung oder einen Partizipationsfaktor, der auf eine Wertentwicklung oder die Differenz zwischen einem Stand oder einer Wertentwicklung und einer Schwelle angewandt wird.
	ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means:	**ModifizierteWertentwicklung(i, k, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i))** steht für:
	– If Performance(i,k) is higher than [or equal to] Threshold(i), then:	- falls Wertentwicklung(i,k) höher als [oder gleich] Schwelle(i) ist, gilt:
	ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Min(Cap(i) ; Upside(i) x Performance(i,k))	ModifizierteWertentwicklung(i, k, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Min(Cap(i) ; Upside(i) x Wertentwicklung(i,k))
	– If Performance(i,k) is lower than [or equal to] Threshold(i), then:,	- falls Wertentwicklung(i,k) niedriger als [oder gleich] Schwelle(i) ist, gilt:
	ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Max(Floor(i) ; Downside(i) x Performance(i,k)).	ModifizierteWertentwicklung(i, k, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Max(Floor(i) ; Downside(i) x Wertentwicklung(i,k)).
	ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:	**ModifizierteWertentwicklung(i, k, Schwelle(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i))** steht für:
	– If Performance(i,k) is higher than [or equal to] Threshold(i), then:	- falls Wertentwicklung(i,k) höher als [oder gleich] Schwelle(i) ist, gilt:
	ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i),	ModifizierteWertentwicklung(i, k, Schwelle(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i),

	DownCap(i), DownFloor(i)) = Max(UpFloor(i) ; Min(UpCap(i) ; Upside(i) x Performance(i,k)))	DownFloor(i)) = Max(UpFloor(i) ; Min(UpCap(i) ; Upside(i) x Wertentwicklung(i,k)))
	– If Performance(i,k) is lower than [or equal to] Threshold(i), then:	- falls Wertentwicklung(i,k) niedriger als [oder gleich] Schwelle(i) ist, gilt:
	ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(DownFloor(i) ; Min(DownCap(i) ; Downside(i) x Performance(i,k))).	ModifizierteWertentwicklung(i, k, Schwelle(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(DownFloor(i) ; Min(DownCap(i) ; Downside(i) x Wertentwicklung(i,k))).
	ModifiedRestrikePerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:	**ModifizierteRücksetzungsWertentwicklung(i, k, Schwelle(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i))** steht für:
	– If RestrikePerformance(i,k) is higher than [or equal to] Threshold(i), then:	- falls RücksetzungsWertentwicklung(i,k) höher als [oder gleich] Schwelle(i) ist:
	ModifiedRestrikePerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(UpFloor(i) ; Min(UpCap(i) ; Upside(i) x RestrikePerformance(i,k)))	ModifizierteRücksetzungsWertentwicklung(i, k, Schwelle(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(UpFloor(i) ; Min(UpCap(i) ; Upside(i) x RücksetzungsWertentwicklung(i,k)))
	– If RestrikePerformance(i,k) is lower than [or equal to] Threshold(i), then:	- falls RücksetzungsWertentwicklung(i,k) niedriger als [oder gleich] Schwelle(i) ist:
	ModifiedRestrikePerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(DownFloor(i) ; Min(DownCap(i) ; Downside(i) x RestrikePerformance(i,k))).	ModifizierteRücksetzungsWertentwicklung(i, k, Schwelle(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(DownFloor(i) ; Min(DownCap(i) ; Downside(i) x Wertentwicklung(i,k))).
	ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means:	**ModifizierterStand(i, k, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i))** steht für:
	– If Level(i,k) is higher than [or equal to] Threshold(i), then:	- falls Stand(i,k) höher als [oder gleich] Schwelle(i) ist:
	ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Min(Cap(i) ; Upside(i) x (Level(i,k) – Threshold(i)))	ModifizierterStand(i, k, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Min(Cap(i) ; Upside(i) x (Stand(i,k) – Schwelle(i)))
	– If Level(i,k) is lower than [or equal to] Threshold(i), then:,	- falls Stand(i,k) niedriger als [oder gleich] Schwelle(i) ist:
	ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Max(Floor(i) ; Downside(i) x (Level(i,k) – Threshold(i))).	ModifizierterStand(i, k, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Max(Floor(i) ; Downside(i) x (Stand(i,k) – Schwelle(i))).
	ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:	**ModifizierterStand(i, k, Schwelle(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i))** steht für:
	– If Level(i,k) is higher than [or equal to] Threshold(i), then:	- falls Stand(i,k) höher als [oder gleich] Schwelle(i) ist:
	ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(UpFloor(i) ; Min(UpCap(i) ; Upside(i) x (Level(i,k) – Threshold(i))))	ModifizierterStand(i, k, Schwelle(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(UpFloor(i) ; Min(UpCap(i) ; Upside(i) x (Stand(i,k) – Schwelle(i))))
	– If Level(i,k) is lower than [or equal to] Threshold(i), then:	- falls Stand(i,k) niedriger als [oder gleich] Schwelle(i) ist:
	ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(DownFloor(i) ; Min(DownCap(i) ; Downside(i) x (Level(i,k) – Threshold(i)))).	ModifizierterStand(i, k, Schwelle(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(DownFloor(i) ; Min(DownCap(i) ; Downside(i) x (Stand(i,k) – Schwelle(i)))).
	AverageModifiedPerformance(i, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N, of ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)).	**DurchschnittModifizierteWertentwicklung(i, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i))** steht für das Arithmetische Mittel, für k von 1 bis N, von ModifizierteWertentwicklung(i, k, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i)).
	AverageModifiedPerformance(i, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i),	**DurchschnittModifizierteWertentwicklung(i, Schwelle(i), Upside(i), Downside(i), UpCap(i),**

	DownCap(i), DownFloor(i)) means the Arithmetic Average, for k from 1 to N, of ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)).	**UpFloor(i), DownCap(i), DownFloor(i))** steht für das Arithmetische Mittel, für k von 1 bis N, von ModifizierteWertentwicklung(i, k, Schwelle(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)).
	CappedModifiedPerformance(i, k, Cap(i,k)) means the Minimum between Performance(i,k) and Cap(i,k).	**ModifizierteWertentwicklungMitObergrenze(i, k, Cap(i,k))** steht für den Tiefstwert von Wertentwicklung(i,k) und Cap(i,k).
	FlooredModifiedPerformance(i, k, Floor(i,k)) means the Maximum between Performance(i,k) and Floor(i,k).	**ModifizierteWertentwicklungMitUntergrenze(i, k, Floor(i,k))** steht für den Höchstwert von Wertentwicklung(i,k) und Floor(i,k).
	LeveragedCappedModifiedPerformance(i, k, Upside(i), Downside(i), Cap(i), Floor(i)) means:	**GehebelteModifizierteWertentwicklungMitObergrenze(i, k, Upside(i), Downside(i), Cap(i), Floor(i))** steht für:
	- If Performance(i,k) is higher than [or equal to] 0%, then:	- falls Wertentwicklung(i,k) höher als [oder gleich] 0 % ist, gilt:
	LeveragedCappedModifiedPerformance(i, k, Upside(i), Downside(i), Cap(i), Floor(i)) = Min(Cap(i) ; Upside(i) x Performance(i,k))	GehebelteModifizierteWertentwicklungMitObergrenze(i, k, Upside(i), Downside(i), Cap(i), Floor(i)) = Min(Cap(i) ; Upside(i) x Wertentwicklung(i,k))
	- If Performance(i,k) is lower than [or equal to] 0%, then:	- falls Wertentwicklung(i,k) niedriger als [oder gleich] 0 % ist, gilt:
	LeveragedCappedModifiedPerformance(i, k, Upside(i), Downside(i), Cap(i), Floor(i)) = Max(Floor(i); Downside(i) x Performance(i,k)).	GehebelteModifizierteWertentwicklungMitObergrenze(i, k, Upside(i), Downside(i), Cap(i), Floor(i)) = Max(Floor(i); Downside(i) x Wertentwicklung(i,k)).
	For the avoidance of doubt, LeveragedCappedModifiedPerformance(i, k, Upside(i), Cap(i)) is equal to ModifiedPerformance(i, k, 0%, Upside(i), Downside(i), Cap(i), Floor(i)).	Zur Klarstellung: GehebelteModifizierteWertentwicklungMitObergrenze(i, k, Upside(i), Cap(i)) entspricht ModifizierteWertentwicklung(i, k, 0 %, Upside(i), Downside(i), Cap(i), Floor(i)).
	ModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means:	**ModifizierteJadeWertentwicklung(i, k, Schwelle(i), Cap(i), Floor(i))**steht für:
	– If Performance(i,k) is higher than [or equal to] Threshold(i), then:	- falls Wertentwicklung(i,k) höher als [oder gleich] Schwelle(i) ist, gilt:
	ModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor (i)) means Cap(i)	ModifizierteJadeWertentwicklung(i, k, Schwelle(i), Cap(i), Floor(i)) steht für Cap(i);
	– Performance(i,k) is lower than [or equal to] Threshold(i), then:	- falls Wertentwicklung(i,k) niedriger als [oder gleich] Schwelle(i) ist, gilt:
	ModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means the Maximum between Floor(i) and Performance(i,k).	ModifizierteJadeWertentwicklung(i, k, Schwelle(i), Cap(i), Floor(i)) steht für den Höchstwert von Floor(i) und Wertentwicklung(i,k).
	AverageCappedModifiedPerformance(i, Cap(i)) means the Arithmetic Average, for k from 1 to N, of CappedModifiedPerformance(i, k, Cap(i)).	**DurchschnittModifizierteWertentwicklungMitObergrenze(i, Cap(i))** steht für das Arithmetische Mittel, für k von 1 bis N, von ModifizierteWertentwicklungMitObergrenze(i, k, Cap(i)).
	LeveragedAverageCappedModifiedPerformance(i, Upside(i), Cap(i)) means the Arithmetic Average, for k from 1 to N, of LeveragedCappedModifiedPerformance(i, k, Upside(i), Cap(i)).	**GehebelterDurchschnittModifizierteWertentwicklungMitObergrenze(i, Upside(i), Cap(i))** steht für das Arithmetische Mittel, für k von 1 bis N, von GehebelteModifizierteWertentwicklungMitObergrenze(i, k, Upside(i), Cap(i)).
	AverageModifiedJadePerformance(i, Threshold(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N, of Modified Jade Performance(i, k, Threshold(i), Cap(i), Floor(i)).	**DurchschnittModifizierteJadeWertentwicklung(i, Schwelle(i), Cap(i), Floor(i))** steht für das Arithmetische Mittel, für k von 1 bis N, von ModifizierteJadeWertentwicklung(i, k, Schwelle(i), Cap(i), Floor(i)).
4.19	**Family of « FreezeModifiedPerformance »**	**Familie „EingefroreneModifizierteWertentwicklung“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) freeze the Performances of Underlyings within a Basket, subject to the actual Performance of the Underlyings being above a threshold, before ejecting them from the Basket.	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen zum Einfrieren der Wertentwicklungen von in einem Korb enthaltenen Basiswerten, sofern die tatsächliche Wertentwicklung der Basiswerte oberhalb einer Schwelle liegt, bevor sie aus dem Korb entnommen werden.

	FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means:	**EingefroreneModifizierteJadeWertentwicklung(i, k, Schwelle(i), Cap(i), Floor(i))**steht für:
	– If for every t between 1 and i, Performance(t,k) is lower than [or equal to] Threshold(t), then:	- falls Wertentwicklung(t,k) für jedes t zwischen 1 und i niedriger als [oder gleich] Schwelle(t) ist, gilt:
	FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means the Maximum between Floor(i) and Performance(i,k)	EingefroreneModifizierteJadeWertentwicklung(i, k, Schwelle(i), Cap(i), Floor(i)) steht für den Höchstwert von Floor(i) und Wertentwicklung(i,k);
	– If for at least one t between 1 and i, Performance(t,k) is higher than [or equal to] Threshold(t), then:,	- falls Wertentwicklung(t,k) für mindestens ein t zwischen 1 und i höher als [oder gleich] Schwelle(t) ist, gilt:
	FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor (i)) means Cap(i)	EingefroreneModifizierteJadeWertentwicklung(i, k, Schwelle(i), Cap(i), Floor(i)) steht für Cap(i).
	AverageFreezeModifiedJadePerformance(i, Threshold(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N, of FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)).	**DurchschnittEingefroreneModifizierteJadeWertentwicklung(i, Schwelle(i), Cap(i), Floor(i))** steht für das Arithmetische Mittel, für k von 1 bis N, von EingefroreneModifizierteJadeWertentwicklung(i, k, Schwelle(i), Cap(i), Floor(i)).
4.20	**Family of « Himalaya & Emerald ReferenceLevel »**	**Familie „Himalaya & Emerald-ReferenzStand“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine overtime the locked-in levels of Underlying(s) having the best performance among the remaining Underlyings comprising the Basket.	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen zur Bestimmung der festgeschriebenen Stände von Basiswerten mit der besten Wertentwicklung unter den verbleibenden in dem Korb enthaltenen Basiswerten.
	“M” means the number of Underlyings ejected from the Basket in respect of a Valuation Date.	„M“ bezeichnet die Anzahl von Basiswerten, die zu einem Bewertungstag aus dem Korb entnommen werden.
	EjectBasket(i,M) means in respect of Valuation Date(i), EjectBasket(i-1,M) from which is ejected, for k from 1 to M, the BestPerformers(i,k). EjectBasket(0, M) means the initial basket of Underlyings as defined in the applicable Final Terms.	**EntnahmeKorb(i,M)** steht in Bezug auf Bewertungstag(i) und EntnahmeKorb(i-1,M), aus dem die Entnahme erfolgt, für die BestenPerformer(i,k), wobei k von 1 bis M läuft. EntnahmeKorb(0, M) steht für den in den anwendbaren Endgültigen Bedingungen definierten anfänglichen Korb von Basiswerten.
	WorstEjectBasket(i,M) means in respect of Valuation Date(i), WorstEjectBasket(i-1,M) from which is ejected, for k from 1 to M, the WorstPerformers(i,k). WorstEjectBasket(0, M) means the initial basket of Underlyings as defined in the applicable Final Terms.	**SchlechtesterEntnahmeKorb(i,M)** steht in Bezug auf Bewertungstag(i) und SchlechtesterEntnahmeKorb(i-1,M), aus dem die Entnahme erfolgt, für die SchlechtestePerformer(i,k), wobei k von 1 bis M läuft. SchlechtesterEntnahmeKorb(0, M) steht für den in den anwendbaren Endgültigen Bedingungen definierten anfänglichen Korb von Basiswerten.
	BestPerformers(i,M) means in respect of Valuation Date(i), the M Underlying(s) having the best Performance(s) among the Underlyings comprising the EjectBasket(i-1,M).	**BestePerformer(i,M)** steht in Bezug auf Bewertungstag(i) für die M Basiswert(e) mit der/den besten Wertentwicklung(en) unter den im EntnahmeKorb(i-1,M) enthaltenen Basiswerten.
	WorstPerformers(i,M) means in respect of Valuation Date(i), the M Underlying(s) having the worst Performance(s) among the Underlyings comprising the WorstEjectBasket(i-1,M).	**SchlechtestePerformer(i,M)** steht in Bezug auf Bewertungstag(i) für die M Basiswert(e) mit der/den schlechtesten Wertentwicklung(en) unter den im SchlechtestenEntnahmeKorb(i-1,M) enthaltenen Basiswerten.
	BestPerformersLevel(i,M) means in respect of Valuation Date(i), LargeLevel(i,M) for the Underlyings comprising EjectBasket(i-1,M).	**BestePerformerStand(i,M)** steht in Bezug auf Bewertungstag(i) für HöchsterStand(i,M) für die im EntnahmeKorb(i-1,M) enthaltenen Basiswerte.
	WorstPerformersLevel(i,M) means in respect of Valuation Date(i), SmallLevel(i,M) for the Underlyings comprising WorstEjectBasket(i-1,M).	**SchlechtestePerformerStand(i,M)** steht in Bezug auf Bewertungstag(i) für NiedrigsterStand(i,M) für die im SchlechtestenEntnahmeKorb(i-1,M) enthaltenen Basiswerte.
	FreePerformersLevel(i,M) means in respect of Valuation Date(i), LargeLevel(i,N-Mxi) for the Underlyings comprising EjectBasket(i,M).	**FreiePerformerStand(i,M)** steht in Bezug auf Bewertungstag(i) für HöchsterStand(i,N-Mxi) für die im EntnahmeKorb(i-1,M) enthaltenen Basiswerte.
	SumTimeBestPerformersLevel(i,M) means in respect of Valuation Date(i), the Sum for t from 1	**SummeZeitBestePerformerStand(i,M)** steht in Bezug auf Bewertungstag(i) für die Summe, für t von 1 bis i, von

	to i of BestPerformersLevel(t,M).	BestePerformerStand(t,M).
	AverageFreeBestPerformersLevel(i,M) means in respect of Valuation Date(i), the Ratio between (a) the Sum of SumTimeBestPerformersLevel(i,M) and FreePerformersLevel(i,M) and (b) N. For the avoidance of doubt, AverageFreeBestPerformersLevel(i,M) may also be named **HimalayaLevel(i,M)**.	**DurchschnittFreieBestePerformerStand(i,M)** steht in Bezug auf Bewertungstag(i) für das Verhältnis (a) der Summe von SummeZeitBestePerformerStand(i,M) und FreiePerformerStand(i,M) zu (b) N. Zur Klarstellung wird festgehalten, dass DurchschnittFreieBestePerformerStand(i,M) auch als **HimalayaStand(i,M)** bezeichnet werden kann.
	MaximumAverageFreeBestPerformersLevel(i, M) means in respect of Valuation Date(i), the Maximum, for t from 1 to i, of HimalayaLevel(t,M). For the avoidance of doubt, MaximumAverageFreeBestPerformersLevel(i,M) may also be named **EmeraldLevel(i,M)**.	**HöchstwertDurchschnittFreieBestePerformerStand(i,M)** steht in Bezug auf Bewertungstag(i) für den Höchstwert, für t von 1 bis i, von HimalayaStand(t,M). Zur Klarstellung wird festgehalten, dass HöchstwertDurchschnittFreieBestePerformerStand(i,M) auch als **EmeraldStand(i,M)** bezeichnet werden kann.
	BestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for k from 1 to M of ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) of BestPerformers(i,M).	**BestePerformerModifizierterStand(i, M, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i))** steht in Bezug auf Bewertungstag(i) für die Summe, für k von 1 bis M, von ModifizierterStand(i, k, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i)) von BestePerfomer(i,M).
	FreePerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for k from 1 to N-Mxi of ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) of the Underlyings comprising EjectBasket(i,M).	**FreiePerformerModifizierterStand(i, M, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i))** steht in Bezug auf Bewertungstag(i) für die Summe, für k von 1 bis N-Mxi, von ModifizierterStand(i, k, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i)) der im EntnahmeKorb(i,M) enthaltenen Basiswerte.
	SumTimeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for t from 1 to i of BestPerformersModifiedLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)).	**SummeZeitBestePerformerModifizierterStand(i, M, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i))** steht in Bezug auf Bewertungstag(i) für die Summe, für t von 1 bis i, von BestePerformerModifizierterStand(t, M, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i)).
	AverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Ratio between (a) the Sum of SumTimeBestPerformersModifiedLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) and FreePerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) and (b) N. For the avoidance of doubt, AverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) may also be named **ModifiedHimalayaLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))**.	**DurchschnittFreieBestePerformerModifizierterStand(i, M, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i))**steht in Bezug auf Bewertungstag(i) für das Verhältnis von (a) SummeZeitBestePerformerModifizierterStand(t, M, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i)) und FreiePerformerModifizierterStand(i, M, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i)) zu (b) N. Zur Klarstellung wird festgehalten, dass DurchschnittFreieBestePerformerModifizierterStand(i, M, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i)) auch als **ModifizierterHimalayaStand(i, M, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i))** bezeichnet werden kann.
	MaximumAverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Maximum, for t from 1 to i, of ModifiedHimalayaLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)). For the avoidance of doubt, MaximumAverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) may also be named **ModifiedEmeraldLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)).**	**HöchstwertDurchschnittFreieBestePerformerModifizierterStand(i, M, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i))** steht in Bezug auf Bewertungstag(i) für den Höchstwert, für t von 1 bis i, von ModifizierterHimalayaStand(i, M, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i)). Zur Klarstellung wird festgehalten, dass HöchstwertDurchschnittFreieBestePerformerModifizierterStand(i, M, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i)) auch als **ModifizierterEmeraldStand(i, M, Schwelle(i), Upside(i), Downside(i), Cap(i), Floor(i))** bezeichnet werden kann.
4.21	**Family of « RangeAccrual »**	**Familie „RangeAccrual“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the ratio between (i) the number of Valuation Dates	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen zur Bestimmung des Verhältnisses (i) der Anzahl der Bewertungstage, für die ein/e bestimmte/r Stand, Preis,

	for which a certain Level, Price or Performance is in or out predefined boundaries and (ii) the total number of Valuation Dates.	oder Wertentwicklung sich innerhalb oder außerhalb vordefinierter Grenzwerte bewegt, zur (ii) Gesamtzahl von Bewertungstagen.
4.21.1	***RangeAccrual:***	***RangeAccrual:***
	[RangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerBound, ReferenceFormula_UpperBound)] *or* **[RangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), [ReferenceFormula_LowerandUpperBound)]** *or* **[RangeKnock-InEvent(i)]]** means in respect of Schedule(i), the Ratio n(i) / N(i),	**[RangeAccrual({Zeitplan(i)}, UnterGrenze(i), OberGrenze(i), ReferenzFormel_UnterGrenze, ReferenzFormel_OberGrenze)]** *oder* **[RangeAccrual({Zeitplan(i)}, UnterGrenze(i), OberGrenze(i), [ReferenzFormel_UnterundOberGrenze)]** *oder* **[RangeKnock-inEreignis(i)]]** steht in Bezug auf Zeitplan(i) für das Verhältnis n(i) / N(i);
	Where:	*Dabei gilt:*
	n(i) means the number of date(s)(t) as specified in the applicable Final Terms within Schedule(i) for which [ReferenceFormula_LowerBound(t) is higher than [or equal to] LowerBound(i) and ReferenceFormula_UpperBound(t) is lower than [or equal to] UpperBound(i)]	**n(i)** steht für die in den anwendbaren Endgültigen Bedingungen angegebene Anzahl von Tagen(t) innerhalb von Zeitplan(i), für die [ReferenzFormel_UnterGrenze(t) höher als [oder gleich] UnterGrenze(i) und ReferenzFormel_OberGrenze(t) niedriger als [oder gleich] OberGrenze(i) ist]
	or	*oder*
	[ReferenceFormula_LowerandUpperBound(t) is higher than [or equal to] LowerBound(i) and is lower than [or equal to] UpperBound(i)] *or* [a RangeKnock-InEvent(i) has [not] occurred].	[ReferenzFormel_UnterundOberGrenze(t) höher als [oder gleich] UnterGrenze(i) ist und niedriger als [oder gleich] OberGrenze(i) ist] *oder* [[k]ein RangeKnock-inEreignis(i) eingetreten ist].
	And:	*Und:*
	N(i) means the total number of dates(s) as specified in the applicable Final Terms within Schedule(i).	**N(i)** steht für die in den anwendbaren Endgültigen Bedingungen angegebene Gesamtzahl von Tagen innerhalb von Zeitplan(i).
	The main Reference Formula(e) used for ReferenceFormula_LowerBound, ReferenceFormula_UpperBound and ReferenceFormula_LowerandUpperBound is/are (but without limitation):	Die wichtigste(n) für ReferenzFormel_UnterGrenze, ReferenzFormel_OberGrenze und ReferenzFormel_UnterundObergrenze verwendete(n) Referenzformel(n) ist/sind:
	Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above)	*Stand, Wertentwicklung oder Preis (wie in der vorstehenden Ziffer 4.1 unter der Familie „EinfacherStand“ definiert).*
	WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above)	*SchlechtesterStand, SchlechtesteWertentwicklung oder SchlechtesterPreis (wie in der vorstehenden Ziffer 4.6 unter der Familie „SchlechtesterStand“ definiert).*
	BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel » above)	*BesterStand, BesteWertentwicklung oder BesterPreis (wie in der vorstehenden Ziffer 4.5 unter der Familie „BesterStand“ definiert).*
	Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings » below)	*Fixing, SchlechtestesFixing oder BestesFixing (wie in der nachstehenden Ziffer 4.25 unter der Familie „ReferenzFixings“ definiert).*
4.21.2	***DualRangeAccrual:***	***DualRangeAccrual:***
	[DualRangeAccrual({Schedule(i)}, LowerBound_1(i), LowerBound_2(i), UpperBound_1(i), UpperBound2(i), ReferenceFormula_LowerBound_1, ReferenceFormula_LowerBound_2, ReferenceFormula_UpperBound_1, ReferenceFormula_UpperBound_2)] *or* **[DualRangeAccrual({Schedule(i)}, LowerBound_1(i), LowerBound2(i), UpperBound_1(i), UpperBound_2(i), ReferenceFormula_LowerandUpperBound_1, ReferenceFormula_LowerandUpperBound_2)]** means in respect of Schedule(i), the Ratio n(i) / N(i),	**[DualRangeAccrual({Zeitplan(i)}, UnterGrenze_1(i), UnterGrenze_2(i), OberGrenze_1(i), OberGrenze2(i), ReferenzFormel_UnterGrenze_1, ReferenzFormel_UnterGrenze_2, ReferenzFormel_OberGrenze_1, ReferenzFormel_OberGrenze_2)]** *oder* **[DualRangeAccrual({Zeitplan(i)}, UnterGrenze_1(i), UnterGrenze2(i), OberGrenze_1(i), OberGrenze_2(i), ReferenzFormel_UnterundOberGrenze_1, ReferenzFormel_UnterundOberGrenze_2)]** steht in Bezug auf Zeitplan(i) für das Verhältnis n(i) / N(i);
	Where:	Dabei gilt:
	n(i) means the number of date(s)(t) as specified	**n(i)** steht für die in den anwendbaren Endgültigen

	in the applicable Final Terms within Schedule(i) for which [ReferenceFormula_LowerBound_1(t) is higher than [or equal to] LowerBound_1(i) and ReferenceFormula_LowerBound_2(t) is higher than [or equal to] LowerBound_2(i) and ReferenceFormula_UpperBound_1(t) is lower than [or equal to] UpperBound_1(i) and ReferenceFormula_UpperBound_2(t) is lower than [or equal to] UpperBound_2(i)]	Bedingungen angegebene Anzahl von Tagen(t) innerhalb von Zeitplan(i), für die [ReferenzFormel_UnterGrenze_1(t) höher als [oder gleich] UnterGrenze_1(i) und ReferenzFormel_UnterGrenze_2(t) höher als [oder gleich] UnterGrenze_2(i) ist und ReferenzFormel_OberGrenze_1(t) niedriger als [oder gleich] OberGrenze_1(i) und ReferenzFormel_OberGrenze_2(t) niedriger als [oder gleich] OberGrenze_2(i) ist]
	or	*oder*
	[ReferenceFormula_LowerandUpperBound1(t) is higher than [or equal to] LowerBound_1(i) and is lower than [or equal to] UpperBound1(i) and ReferenceFormula_LowerandUpperBound_2(t) is higher than [or equal to] LowerBound_2(i) and is lower than [or equal to] UpperBound2(i)]	[ReferenzFormel_UnterundOberGrenze_1(t) höher als [oder gleich] UnterGrenze_1(i) ist und niedriger als [oder gleich] OberGrenze_1(i) ist und ReferenzFormel_UnterundOberGrenze_2(t) höher als [oder gleich] UnterGrenze_2(i) ist und niedriger als [oder gleich] OberGrenze_2(i) ist]
	And:	*Und:*
	N(i) means the total number of dates(s) as specified in the applicable Final Terms within Schedule(i).	**N(i)** steht für die in den anwendbaren Endgültigen Bedingungen angegebene Gesamtzahl von Tagen innerhalb von Zeitplan(i).
	The main Reference Formula(e) used for ReferenceFormula_LowerBound_1, ReferenceFormula_LowerBound_2, ReferenceFormula_UpperBound_1, ReferenceFormula_UpperBound_2, ReferenceFormula_LowerandUpperBound_1 and ReferenceFormula_LowerandUpperBound_2 is/are (but without limitation):	Die wichtigste(n) für ReferenzFormel_UnterGrenze_1, ReferenzFormel_UnterGrenze_2, ReferenzFormel_OberGrenze_1, ReferenzFormel_OberGrenze_2, ReferenzFormel_UnterundObergrenze_1 und ReferenzFormel_UnterundObergrenze_2 verwendete(n) Referenzformel(n) ist/sind:
	Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above)	*Stand, Wertentwicklung oder Preis (wie in der vorstehenden Ziffer 4.1 unter der Familie „EinfacherStand“ definiert).*
	WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above)	*SchlechtesterStand, SchlechtesteWertentwicklung oder SchlechtesterPreis (wie in der vorstehenden Ziffer 4.6 unter der Familie „SchlechtesterStand“ definiert).*
	BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel » above)	*BesterStand, BesteWertentwicklung oder BesterPreis (wie in der vorstehenden Ziffer 4.5 unter der Familie „BesterStand“ definiert).*
	Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings » below)	*Fixing, SchlechtestesFixing oder BestesFixing (wie in der nachstehenden Ziffer 4.25 unter der Familie „ReferenzFixings“ definiert).*
4.21.3	***BinaryRangeAccrual:***	***BinaryRangeAccrual:***
	[BinaryRangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerBound, ReferenceFormula_UpperBound)] *or* **[BinaryRangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerandUpperBound)]** means in respect of Schedule(i), a number equal to one (1) if n(i) is equal to N(i) and zero (0) otherwise,	**[BinaryRangeAccrual({Zeitplan(i)}, UnterGrenze(i), OberGrenze(i), ReferenzFormel_UnterGrenze, ReferenzFormel_OberGrenze)]** *oder* **[BinaryRangeAccrual({Zeitplan(i)}, UnterGrenze(i), OberGrenze(i), ReferenzeFormel_UnterundOberGrenze)]** steht in Bezug auf Zeitplan(i) für eine Zahl in Höhe von eins (1), falls n(i) gleich N(i) ist, und anderenfalls in Höhe von null (0);
	Where:	*Dabei gilt:*
	n(i) means the number of date(s)(t) as specified in the applicable Final Terms within Schedule(i) for which:	**n(i)** steht für die in den anwendbaren Endgültigen Bedingungen angegebene Anzahl von Tagen innerhalb von Zeitplan(i), für die:
	[ReferenceFormula_LowerBound(t) is higher than [or equal to] LowerBound(i) and ReferenceFormula_UpperBound(t) is lower than [or equal to] UpperBound(i)]	[ReferenzFormel_UnterGrenze(t) höher als [oder gleich] UnterGrenze(i) ist und ReferenzFormel_OberGrenze(t) niedriger als [oder gleich] OberGrenze(i) ist]
	Or	*oder*
	[ReferenceFormula_LowerandUpperBound(t) is higher than [or equal to] LowerBound(i) and is	[ReferenzFormel_UnterundOberGrenze(t) höher als [oder gleich] UnterGrenze(i) ist und niedriger als [oder gleich]

	lower than [or equal to] UpperBound(i)]	OberGrenze(i) ist]
	And:	*Und*:
	N(i) means the total number of date(s) as specified in the applicable Final Terms within Schedule(i).	**N(i)** steht für die in den anwendbaren Endgültigen Bedingungen angegebene Gesamtzahl von Tagen innerhalb von Zeitplan(i).
	The main Reference Formula(e) used for ReferenceFormula_LowerBound, ReferenceFormula_UpperBound and ReferenceFormula_LowerandUpperBound is/are (but without limitation):	Die wichtigste(n) für ReferenzFormel_UnterGrenze, ReferenzFormel_OberGrenze und ReferenzFormel_UnterundObergrenze verwendete(n) Referenzformel(n) ist/sind:
	Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above)	*Stand, Wertentwicklung oder Preis (wie in der vorstehenden Ziffer 4.1 unter der Familie „EinfacherStand“ definiert).*
	WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above)	*SchlechtesterStand, SchlechtesteWertentwicklung oder SchlechtesterPreis (wie in der vorstehenden Ziffer 4.6 unter der Familie „SchlechtesterStand“ definiert).*
	BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel » above)	*BesterStand, BesteWertentwicklung oder BesterPreis (wie in der vorstehenden Ziffer 4.5 unter der Familie „BesterStand“ definiert).*
	Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings » below)	*Fixing, SchlechtestesFixing oder BestesFixing (wie in der nachstehenden Ziffer 4.25 unter der Familie „ReferenzFixings“ definiert).*
4.22	**Family of « IntradayLevel »**	**Familie „IntradayStand“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Intraday Price of an Underlying, the maximum or minimum value of such Intraday Price of an Underlying, the Level (or Performance) of the Intraday Price or of such maximum or minimum value of such Intraday Price.	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen zur Bestimmung des Intraday-Kurses eines Basiswerts, des Höchstwerts oder Tiefstwerts dieses Intraday-Kurses eines Basiswerts, des Stands (oder der Wertentwicklung) des Intraday-Kurses oder dieses Höchstwerts oder Tiefstwerts des Intraday-Kurses.
	MinTimeSI(i) means in respect of an Underlying and Valuation Date(i), the Minimum SI(i) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).	**MinZeitSI(i)** steht in Bezug auf einen Basiswert und Bewertungstag(i) für den Tiefstwert von SI(i) über alle Beobachtungstage (wie in den anwendbaren Endgültigen Bedingungen angegeben) vom Bewertungstag(0) (einschließlich) bis zum Bewertungstag(i) (einschließlich) hinweg.
	MaxTimeSI(i) means in respect of an Underlying and Valuation Date(i), the Maximum SI(i) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).	**MaxZeitSI(i)** steht in Bezug auf einen Basiswert und Bewertungstag(i) für den Höchstwert von SI(i) über alle Beobachtungstage (wie in den anwendbaren Endgültigen Bedingungen angegeben) vom Bewertungstag(0) (einschließlich) bis zum Bewertungstag(i) (einschließlich) hinweg.
	MinTimeSI(i,k) means in respect of an Underlying(k) and Valuation Date(i), the Minimum SI(i,k) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).	**MinZeitSI(i,k)** steht in Bezug auf einen Basiswert(k) und Bewertungstag(i) für den Tiefstwert von SI(i,k) über alle Beobachtungstage (wie in den anwendbaren Endgültigen Bedingungen angegeben) vom Bewertungstag(0) (einschließlich) bis zum Bewertungstag(i) (einschließlich) hinweg.
	MaxTimeSI(i,k) means in respect of an Underlying(k) and Valuation Date(i), the Maximum SI(i,k) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).	**MaxZeitSI(i,k)** steht in Bezug auf einen Basiswert(k) und Bewertungstag(i) für den Höchstwert von SI(i,k) über alle Beobachtungstage (wie in den anwendbaren Endgültigen Bedingungen angegeben) vom Bewertungstag(0) (einschließlich) bis zum Bewertungstag(i) (einschließlich) hinweg.
	IntradayMinTimePerformance(i) means MinTimeSI(i) / S(0) - 100%	**IntradayMinZeitWertentwicklung(i)** steht für MinZeitSI(i) / S(0) - 100 %
	IntradayMaxTimePerformance(i) means MaxTimeSI(i) / S(0) - 100%	**IntradayMaxZeitWertentwicklung(i)** steht für MaxZeitSI(i) / S(0) - 100 %
	IntradayMinTimePerformance(i,k) means MinTimeSI(i,k) / S(0,k) - 100%	**IntradayMinZeitWertentwicklung(i,k)** steht für MinZeitSI(i,k) / S(0,k) - 100 %
	IntradayMaxTimePerformance(i,k) means	**IntradayMaxZeitWertentwicklung(i,k)** steht für

	MaxTimeSI(i,k) / S(0,k) - 100%	MaxZeitSI(i,k) / S(0,k) - 100 %
	WorstIntradayMinTimePerformance(i) means the Minimum, for k from 1 to N, of IntradayMinTimePerformance(i,k)	**SchlechtesteIntradayMinZeitWertentwicklung(i)** steht für den Tiefstwert, für k von 1 bis N, von IntradayMinZeitWertentwicklung(i,k).
	WorstIntradayMaxTimePerformance(i) means the Minimum, for k from 1 to N, of IntradayMaxTimePerformance(i,k)	**SchlechtesteIntradayMaxZeitWertentwicklung(i)** steht für den Tiefstwert, für k von 1 bis N, von IntradayMaxZeitWertentwicklung(i,k).
	BestIntradayMinTimePerformance(i) means the Maximum, for k from 1 to N, of IntradayMinTimePerformance(i,k)	**BesteIntradayMinZeitWertentwicklung(i)** steht für den Höchstwert, für k von 1 bis N, von IntradayMinZeitWertentwicklung(i,k).
	BestIntradayMaxTimePerformance(i) means the Maximum, for k from 1 to N, of IntradayMaxTimePerformance(i,k)	**BesteIntradayMaxZeitWertentwicklung(i)** steht für den Höchstwert, für k von 1 bis N, von IntradayMaxZeitWertentwicklung(i,k).
	IntradayMinTimeLevel(i) means MinTimeSI(i) / S(0)	**IntradayMinZeitStand(i)** steht für MinZeitSI(i) / S(0)
	IntradayMaxTimeLevel(i) means MaxTimeSI(i) / S(0)	**IntradayMaxZeitStand(i)** steht für MaxZeitSI(i) / S(0)
	IntradayMinTimeLevel(i,k) means MinTimeSI(i,k) / S(0,k)	**IntradayMinZeitStand(i,k)** steht für MinZeitSI(i,k) / S(0,k)
	IntradayMaxTimeLevel(i,k) means MaxTimeSI(i,k) / S(0,k)	**IntradayMaxZeitStand(i,k)** steht für MaxZeitSI(i,k) / S(0,k)
	WorstIntradayMinTimeLevel(i) means the Minimum, for k from 1 to N, of IntradayMinTimeLevel(i,k)	**SchlechtesterIntradayMinZeitStand(i)** steht für den Tiefstwert, für k von 1 bis N, von IntradayMinZeitStand(i,k).
	WorstIntradayMaxTimeLevel(i) means the Minimum, for k from 1 to N, of IntradayMaxTimeLevel(i,k)	**SchlechtesterIntradayMaxZeitStand(i)** steht für den Tiefstwert, für k von 1 bis N, von IntradayMaxZeitStand(i,k).
	BestIntradayMinTimeLevel(i) means the Maximum, for k from 1 to N, of IntradayMinTimeLevel(i,k)	**BesterIntradayMinZeitStand(i)** steht für den Höchstwert, für k von 1 bis N, von IntradayMinZeitStand(i,k).
	BestIntradayMaxTimeLevel(i) means the Maximum, for k from 1 to N, of IntradayMaxTimeLevel(i,k)	**BesterIntradayMaxZeitStand(i)** steht für den Höchstwert, für k von 1 bis N, von IntradayMaxZeitStand(i,k).
4.23	**Family of « VolatilityLevel »**	**Familie „VolatilitätsHöhe“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the historical volatility level of a given Underlying.	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen zur Bestimmung der Höhe der historischen Volatilität eines Basiswerts.
	AverageReturns(i) means the Arithmetic Average, for t from 1 to i, of LN(RestrikeLevel(t)).	**DurchschnittRenditen(i)** steht für das Arithmetische Mittel, für t von 1 bis i, von LN(RücksetzungsStand(t)).
	HistoricalVarianceLevel(i, DetrendFactor) means the Sum, for t from 1 to i, of [LN(RestrikeLevel(t)) – DetrendFactor x AverageReturns(i)]^2.	**HistorischeVarianzHöhe(i, DetrendFaktor)** steht für die Summe für t von 1 bis i, von [LN(RücksetzungsStand(t)) – DetrendFaktor x DurchschnittRenditen(i)]^2.
	HistoricalVolatilityLevel(i, DetrendFactor, AnnualObservationNumber) means [HistoricalVarianceLevel(i, DetrendFactor) x AnnualObservationsNumber / i]^(0.5).	**HistorischeVolatilitätsHöhe(i, DetrendFaktor, AnzahlJährlicheBeobachtungen)** steht für [HistorischeVarianzHöhe(i, DetrendFaktor) x AnzahlJährlicheBeobachtungen / i]^(0,5).
	RestrikeHistoricalVolatilityLevel(t1, t2, DetrendFactor, AnnualObservationNumber) means [HistoricalVarianceLevel(t2, DetrendFactor) - HistoricalVarianceLevel(t1, DetrendFactor) x AnnualObservationsNumber / (t2 – t1)]^(0.5).	**RücksetzungsHistorischeVolatilitätsHöhe(t1, t2, DetrendFaktor, AnzahlJährlicheBeobachtungen)** steht für [HistorischeVarianzHöhe(t2, DetrendFaktor) - HistorischeVarianzHöhe(t1, DetrendFaktor) x AnzahlJährlicheBeobachtungen / (t2 – t1)]^(0,5).
4.24	**Family of « Combined ReferenceFormula »**	**Familie „Kombinierte ReferenzFormel“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) combine two or several ReferenceFormula(e) (ReferenceFormula1, ReferenceFormula2,..., ReferenceFormulaN).	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen zur Kombinationen von zwei oder mehr ReferenzFormeln (ReferenzFormel1, ReferenzFormel2,..., ReferenzFormelN).

	Sum(i1, i2,…, iN, ReferenceFormula1(i1), ReferenceFormula2(i2), …, ReferenceFormulaN(iN)) means the Sum of ReferenceFormula1(i1), ReferenceFormula2(i2),…and ReferenceFormulaN(iN). It may also be written **Sum(i1, i2,…, iN, ReferenceFormula)** when the ReferenceFormulae are identical.	**Summe(i1, i2,…, iN, ReferenzFormel1(i1), ReferenzFormel2(i2), …, ReferenzFormelN(iN))** steht für die Summe von ReferenzFormel1(i1), ReferenzFormel2(i2), …und ReferenzFormelN(iN). Wenn die ReferenzFormeln identisch sind, kann dies auch als **Summe(i1, i2,…, iN, ReferenzFormel)** geschrieben werden.
	Sum(t1, t2, ReferenceFormula(i)) means the Sum, for i from t1 to t2, or ReferenceFormula(i).	**Summe(t1, t2, ReferenzFormel(i))** steht für die Summe, für i von t1 bis t2, von ReferenzFormel(i).
	Average(i1, i2,…, iN, ReferenceFormula1(i1), ReferenceFormula2(i2), …, ReferenceFormulaN(iN)) means the Arithmetic Average of ReferenceFormula1(i1), ReferenceFormula2(i2),…and ReferenceFormulaN(iN). It may also be written **Average(i1, i2,…, iN, ReferenceFormula)** when the ReferenceFormulae are identical.	**Durchschnitt(i1, i2,…, iN, ReferenzFormel1(i1), ReferenzFormel2(i2), …, ReferenzFormelN(iN))** steht für das Arithmetische Mittel von ReferenzFormel1(i1), ReferenzFormel2(i2), …und ReferenzFormelN(iN). Wenn die ReferenzFormeln identisch sind, kann dies auch als **Durchschnitt(i1, i2,…, iN, ReferenzFormel)** geschrieben werden.
	Average (t1, t2, ReferenceFormula(i)) means the Arithmetic Average, for i from t1 to t2, of ReferenceFormula(i).	**Durchschnitt(t1, t2, ReferenzFormel(i))** steht für das Arithmetische Mittel, für i von t1 bis t2, von ReferenzFormel(i).
	Difference(i, t, ReferenceFormula1(i), ReferenceFormula2(t)) means the Difference between ReferenceFormula1(i) and ReferenceFormula2(t). It may also be written as ReferenceFormula1(i) - ReferenceFormula2(t).	**Differenz(i, t, ReferenzFormel1(i), ReferenzFormel2(t))** steht für die Differenz zwischen ReferenzFormel1(i) und ReferenzFormel2(t). Dies kann auch als ReferenzFormel1(i) - ReferenzFormel2(t) geschrieben werden.
	Product(i1, i2,…,iN, ReferenceFormula1(i1), ReferenceFormula2(i2),…, ReferenceFormulaN(iN)) means the Product of ReferenceFormula1(i1), ReferenceFormula2(i2),…and ReferenceFormulaN(iN). It may also be written as ReferenceFormula1(i1) x ReferenceFormula2(i2) x … x ReferenceFormulaN(iN).	**Produkt(i1, i2,…, iN, ReferenzFormel1(i1), ReferenzFormel2(i2), …, ReferenzFormelN(iN))** steht für das Produkt von ReferenzFormel1(i1), ReferenzFormel2(i2), …und ReferenzFormelN(iN). Dies kann auch als ReferenzFormel1(i1) x ReferenzFormel2(i2) x … x ReferenzFormelN(iN) geschrieben werden.
	Product(t1, t2, ReferenceFormula(i)) means the Product, for i from t1 to t2, of ReferenceFormula(i).	**Produkt(t1, t2, ReferenzFormel(i))** steht für das Produkt, für i von t1 bis t2, von ReferenzFormel(i).
	Ratio(i, t, ReferenceFormula1(i), ReferenceFormula2(t)) means the Ratio of ReferenceFormula1(i) and ReferenceFormula2(t). It may also be written as ReferenceFormula1(i) / ReferenceFormula2(t).	**Verhältnis(i, t, ReferenzFormel1(i), ReferenzFormel2(t))** steht für das Verhältnis von ReferenzFormel1(i) zu ReferenzFormel2(t). Dies kann auch als ReferenzFormel1(i) / ReferenzFormel2(t) geschrieben werden.
	Maximum (t1, t2, ReferenceFormula(i)) means the Maximum, for i from t1 to t2, of ReferenceFormula(i).	**Höchstwert(t1, t2, ReferenzFormel(i))** steht für den Höchstwert, für i von t1 bis t2, von ReferenzFormel(i).
	Maximum(i1, i2,…, iN, ReferenceFormula1(i1), ReferenceFormula2(i2), …, ReferenceFormulaN(iN)) means the Maximum between ReferenceFormula1(i1), ReferenceFormula2(i2),…ReferenceFormulaN(iN). It may also be written **Maximum(i1, i2,…, iN, ReferenceFormula)** when the ReferenceFormulae are identical	**Höchstwert(i1, i2,…, iN, ReferenzFormel1(i1), ReferenzFormel2(i2), …, ReferenzFormelN(iN))** steht für den Höchstwert von ReferenzFormel1(i1), ReferenzFormel2(i2), …und ReferenzFormelN(iN). Wenn die ReferenzFormeln identisch sind, kann dies auch als **Höchstwert(i1, i2,…, iN, ReferenzFormel)** geschrieben werden.
	Minimum(i1, i2,…, iN, ReferenceFormula1(i1), ReferenceFormula2(i2), …, ReferenceFormulaN(iN)) means the Minimum between ReferenceFormula1(i1), ReferenceFormula2(i2),…ReferenceFormulaN(iN). It may also be written **Minimum(i1, i2,…, iN, ReferenceFormula)** when the ReferenceFormulae are identical.	**Tiefstwert(i1, i2,…, iN, ReferenzFormel1(i1), ReferenzFormel2(i2), …, ReferenzFormelN(iN))** steht für den Tiefstwert von ReferenzFormel1(i1), ReferenzFormel2(i2), …und ReferenzFormelN(iN). Wenn die ReferenzFormeln identisch sind, kann dies auch als **Tiefstwert(i1, i2,…, iN, ReferenzFormel)** geschrieben werden.
	Minimum(t1, t2, ReferenceFormula(i) means	**Tiefstwert(t1, t2, ReferenzFormel(i))** steht für den

	the Minimum, for i from t1 to t2, of ReferenceFormula(i).	Tiefstwert, für i von t1 bis t2, von ReferenzFormel(i).
	For Notes indexed on more than one underlying and a combination over time:	*Bei an mehrere Basiswerte gebundenen Schuldverschreibungen und eine Kombination über die Zeit hinweg:*
	Sum(i1, i2,…iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),…ReferenceFormula N(iN,k)) **)** means the Sum of ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), … **and ReferenceFormulaN(iN,k)**.	**Summe(i1, i2,…iN, k, ReferenzFormel1(i1,k), ReferenzFormel2(i2,k), …ReferenzFormelN(iN,k))** steht für die Summe von ReferenzFormel1(i1,k), ReferenzFormel2(i2,k), …und ReferenzFormelN(iN,k).
	Sum(t1, t2, k, ReferenceFormula(i,k)) means the Sum, for i from t1 to t2, of ReferenceFormula(i,k).	**Summe(t1, t2, k, ReferenzFormel(i,k))** steht für die Summe, für i von t1 bis t2, von ReferenzFormel(i,k).
	Difference(i, t, k, ReferenceFormula1(i,k), ReferenceFormula2(t,k)) means the Difference between ReferenceFormula1(i,k) and ReferenceFormula2(t,k). It may also be written as ReferenceFormula1(i,k) - ReferenceFormula2(t,k).	**Differenz(i, t, k, ReferenzFormel1(i,k), ReferenzFormel2(t,k))** steht für die Differenz zwischen ReferenzFormel1(i,k) und ReferenzFormel2(t,k). Dies kann auch als ReferenzFormel1(i,k) - ReferenzFormel2(t,k) geschrieben werden.
	Product(i1, i2,…,iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),…, ReferenceFormulaN(iN,k)) means the Product of ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),…, and ReferenceFormulaN(iN,k). It may also be written as ReferenceFormula1(i1,k) x ReferenceFormula2(i2,k) x … x ReferenceFormulaN(iN,k).	**Produkt(i1, i2,…iN, k, ReferenzFormel1(i1,k), ReferenzFormel2(i2,k), …ReferenzFormelN(iN,k))** steht für das Produkt von ReferenzFormel1(i1,k), ReferenzFormel2(i2,k), …und ReferenzFormelN(iN,k). Dies kann auch als ReferenzFormel1(i1,k) x ReferenzFormel2(i2,k) x … x ReferenzFormelN(iN,k) geschrieben werden.
	Product(t1, t2, k, ReferenceFormula(i,k)) means the Product, for i from t1 to t2, of ReferenceFormula(i,k).	**Produkt(t1, t2, k, ReferenzFormel(i,k))** steht für das Produkt, für i von t1 bis t2, von ReferenzFormel(i,k).
	Ratio(i, t, k, ReferenceFormula1(i,k), ReferenceFormula2(t,k)) means the Ratio of ReferenceFormula1(i,k) and ReferenceFormula2(t,k). It may also be written as ReferenceFormula1(i,k) / ReferenceFormula2(t,k).	**Verhältnis(i, t, k, ReferenzFormel1(i,k), ReferenzFormel2(t,k))** steht für das Verhältnis von ReferenzFormel1(i,k) zu ReferenzFormel2(t,k). Dies kann auch als ReferenzFormel1(i,k) / ReferenzFormel2(t,k) geschrieben werden.
	Maximum(i1, i2,…, iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), …, ReferenceFormulaN(iN,k)) means the Maximum between ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), …, and ReferenceFormulaN(iN,k). It may also be written **Maximum(i1, i2,…, iN, k, ReferenceFormula)** when the ReferenceFormulae are identical.	**Höchstwert(i1, i2,…iN, k, ReferenzFormel1(i1,k), ReferenzFormel2(i2,k), …ReferenzFormelN(iN,k))** steht für den Höchstbetrag von ReferenzFormel1(i1,k), ReferenzFormel2(i2,k), …und ReferenzFormelN(iN,k). Wenn die ReferenzFormeln identisch sind, kann dies auch als **Höchstwert(i1, i2,…, iN, k, ReferenzFormel)** geschrieben werden.
	Maximum(t1, t2, k, ReferenceFormula(i,k)) means the Maximum, for i from t1 to t2 of ReferenceFormula(i,k).	**Höchstwert(t1, t2, k, ReferenzFormel(i,k))** steht für den Höchstwert, für i von t1 bis t2, von ReferenzFormel(i,k).
	Minimum(i1, i2,…, iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), …, ReferenceFormulaN(iN,k)) means the Minimum between ReferenceFormula1(i1), ReferenceFormula2(i2,k), …, and ReferenceFormulaN(iN,k). It may also be written **Minimum(i1, i2,…, iN, k, ReferenceFormula)** when the ReferenceFormulae are identical.	**Tiefstwert(i1, i2,…iN, k, ReferenzFormel1(i1,k), ReferenzFormel2(i2,k), …ReferenzFormelN(iN,k))** steht für den Tiefstwert von ReferenzFormel1(i1,k), ReferenzFormel2(i2,k), …und ReferenzFormelN(iN,k). Wenn die ReferenzFormeln identisch sind, kann dies auch als **Tiefstwert(i1, i2,…, iN, k, ReferenzFormel)** geschrieben werden.
	Minimum(t1, t2, k, ReferenceFormula(i,k)) means the Minimum, for i from t1 to t2, of ReferenceFormula(i,k).	**Tiefstwert(t1, t2, k, ReferenzFormel(i,k))** steht für den Tiefstwert, für i von t1 bis t2, von ReferenzFormel(i,k).
	AbsoluteValue(i, k, ReferenceFormula(i,k))	**AbsoluterWert(i, k, ReferenzFormel(i,k))** steht für den

	means the Absolute Value of ReferenceFormula(i,k).	Absoluten Wert von ReferenzFormel(i,k).
	For Notes indexed on more than one Underlying and a combination over underlyings:	*Bei an mehrere Basiswerte gebundenen Schuldverschreibungen und eine Kombination über Basiswerte:*
	Sum(i, k1,...,kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2), …, ReferenceFormulaN(i,kN)) means the Sum of ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, and ReferenceFormulaN(i,kN). It may also be written **Sum(i, k1,..., kN, ReferenceFormula)** when the ReferenceFormulae are identical.	**Summe(i, k1,…, kN, ReferenzFormel1(i,k1), ReferenzFormel2(i,k2), …, ReferenzFormelN(i,kN))** steht für die Summe von ReferenzFormel1(i,k1), ReferenzFormel2(i,k2), …und ReferenzFormelN(i,kN). Wenn die ReferenzFormeln identisch sind, kann dies auch als **Summe(i, k1,…, kN, ReferenzFormel)** geschrieben werden.
	Sum(i, k1, k2, Refereenceformula(i,k)) means the sum, for k from k1 to k2, of ReferenceFormula(i,k).	**Summe(i, k1, k2, ReferenzFormel(i,k))** steht für die Summe, für k von k1 bis k2, von ReferenzFormel(i,k).
	Difference(i, k1, k2, ReferenceFormula1(i,k1), ReferenceFormula2(t,k2)) means the Difference between ReferenceFormula1(i,k1) and ReferenceFormula2(i,k2). It may also be written as **ReferenceFormula1(i,k1) - ReferenceFormula2(i,k2)**.	**Differenz(i, k1, k2, ReferenzFormel1(i,k1), ReferenzFormel2(t,k2))** steht für die Differenz zwischen ReferenzFormel1(i,k1) und ReferenzFormel2(i,k2). Dies kann auch als **ReferenzFormel1(i,k1) - ReferenzFormel2(i,k2)** geschrieben werden.
	Product(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, ReferenceFormulaN(i,kN)) means the Product of ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, and ReferenceFormulaN(i,kN). It may also be written as **ReferenceFormula1(i,k1) x ReferenceFormula2(i,k2) x … x ReferenceFormulaN(i,kN)**.	**Produkt(i, k1,…, kN, ReferenzFormel1(i,k1), ReferenzFormel2(i,k2), …, ReferenzFormelN(i,kN))** steht für das Produkt von ReferenzFormel1(i,k1), ReferenzFormel2(i,k2), …und ReferenzFormelN(i,kN). Dies kann auch als **ReferenzFormel1(i,k1) x ReferenzFormel2(i,k2) x … x ReferenzFormelN(i,kN)** geschrieben werden.
	Product(i, k1, k2, ReferenceFormula(i,k)) means the product , for k from k1 to k2, of ReferenceFormula(i,k).	**Produkt(i, k1, k2, ReferenzFormel(i,k))** steht für das Produkt, für k von k1 bis k2, von ReferenzFormel(i,k).
	Ratio(i, k1, k2, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2)) means the Ratio of ReferenceFormula1(i,k1) and ReferenceFormula2(i,k2). It may also be written as **ReferenceFormula1(i,k1) / ReferenceFormula2(i,k2)**.	**Verhältnis(i, k1, k2, ReferenzFormel1(i,k1), ReferenzFormel2(i,k2))** steht für das Verhältnis von ReferenzFormel1(i,k1) zu ReferenzFormel2(i,k2). Dies kann auch als **ReferenzFormel1(i,k1) / ReferenzFormel2(i,k2)** geschrieben werden.
	Maximum(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, ReferenceFormulaN(i,kN)) means the Maximum between ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, and ReferenceFormulaN(i,kN). It may also be written **Maximum(i, k1,..., kN, ReferenceFormula)** when the ReferenceFormulae are identical	**Höchstwert(i, k1,…, kN, ReferenzFormel1(i,k1), ReferenzFormel2(i,k2), …, ReferenzFormelN(i,kN))** steht für den Höchstwert von ReferenzFormel1(i,k1), ReferenzFormel2(i,k2), …und ReferenzFormelN(i,kN). Wenn die ReferenzFormeln identisch sind, kann dies auch als **Höchstwert(i, k1,…, kN, ReferenzFormel)** geschrieben werden.
	Maximum(i, k1, k2, ReferenceFormula(i,k)) means the Maximum for k from k1 to k2, of ReferenceFormula(i,k).	**Höchstwert(i, k1, k2, ReferenzFormel(i,k))** steht für den Höchstwert, für k von k1 bis k2, von ReferenzFormel(i,k).
	Minimum(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, ReferenceFormulaN(i,kN)) means the Minimum between ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, and ReferenceFormulaN(i,kN). It may also be written **Minimum(i, k1,..., kN, ReferenceFormula)** when the ReferenceFormulae are identical	**Tiefstwert(i, k1,…, kN, ReferenzFormel1(i,k1), ReferenzFormel2(i,k2), …, ReferenzFormelN(i,kN))** steht für den Tiefstwert von ReferenzFormel1(i,k1), ReferenzFormel2(i,k2), …und ReferenzFormelN(i,kN). Wenn die ReferenzFormeln identisch sind, kann dies auch als **Tiefstwert(i, k1,…, kN, ReferenzFormel)** geschrieben werden.
	Minimum(i,k1, k2, ReferenceFormula(i,k)) means the Minimum, for k from k1 to k2, of ReferenceFormula(i,k).	**Tiefstwert(i, k1, k2, ReferenzFormel(i,k))** steht für den Tiefstwert, für k von k1 bis k2, von ReferenzFormel(i,k).

4.25	Family of « ReferenceFixings »	Familie „ReferenzFixings“
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine combinations of interest rate fixings	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen zur Bestimmung von Kombinationen von Zinssatz-Fixings.
	Fixing(i) means S(i) in respect of an Underlying which is Reference Rate.	**Fixing(i)** steht in Bezug auf einen Basiswert, bei dem es sich um einen Referenzsatz handelt, für S(i).
	MaxTimeFixing(t1,t2) means the Maximum, for i from t1 to t2, of Fixing(i).	**MaxZeitFixing(t1,t2)** steht für den Höchstwert, für i von t1 bis t2, von Fixing(i).
	MinTimeFixing(t1,t2) means the Minimum, for i from t1 to t2, of Fixing(i).	**MinZeitFixing(t1,t2)** steht für den Tiefstwert, für i von t1 bis t2, von Fixing(i).
	AverageTimeFixing(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Fixing(i).	**DurchschnittZeitFixing(t1,t2)** steht für das Arithmetische Mittel, für i von t1 bis t2, von Fixing(i).
	SpreadTimeFixing(t1,t2) means the Difference between Fixing(t1) and Fixing(t2) (or respectively the difference between Fixing(t2) and Fixing(t1) as specified in the applicable Final Terms).	**SpreadZeitFixing(t1,t2)** steht für die Differenz zwischen Fixing(t1) und Fixing(t2) (bzw. für die Differenz zwischen Fixing(t2) und Fixing(t1), wie in den anwendbaren Endgültigen Bedingungen angegeben).
	AbsoluteSpreadTimeFixing(t1,t2) means the Absolute Value of the Difference between Fixing(t1) and Fixing(t2) (or respectively the Absolute Value of the Difference between Fixing(t2) and Fixing(t1) as specified in the applicable Final Terms).	**AbsoluterSpreadZeitFixing(t1,t2)** steht für den Absoluten Wert der Differenz zwischen Fixing(t1) und Fixing(t2) (bzw. für den Absoluten Wert der Differenz zwischen Fixing(t2) und Fixing(t1), wie in den anwendbaren Endgültigen Bedingungen angegeben).
	Fixing(i,k) means S(i,k) in respect of an Underlying(k) which is Reference Rate.	**Fixing(i,k)** steht in Bezug auf einen Basiswert(k), bei dem es sich um einen Referenzsatz handelt, für S(i,k).
	MaxTimeFixing(t1,t2,k) means the Maximum, for i from t1 to t2, of the Fixing(i,k).	**MaxZeitFixing(t1,t2,k)** steht für den Höchstwert, für i von t1 bis t2, von Fixing(i,k).
	MinTimeFixing(t1,t2,k) means the Minimum, for i from t1 to t2, of Fixing(i,k).	**MinZeitFixing(t1,t2,k)** steht für den Tiefstwert, für i von t1 bis t2, von Fixing(i,k).
	AverageTimeFixing(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Fixing(i,k).	**DurchschnittZeitFixing(t1,t2,k)** steht für das Arithmetische Mittel, für i von t1 bis t2, von Fixing(i,k).
	SpreadTimeFixing(t1,t2,k) means the Difference between Fixing(t1,k) and Fixing(t2,k) (or respectively the Difference between Fixing(t2,k) and Fixing(t1,k) as specified in the applicable Final Terms).	**SpreadZeitFixing(t1,t2,k)** steht für die Differenz zwischen Fixing(t1,k) und Fixing(t2,k) (bzw. für die Differenz zwischen Fixing(t2,k) und Fixing(t1,k), wie in den anwendbaren Endgültigen Bedingungen angegeben).
	AbsoluteSpreadTimeFixing(t1,t2,k) means the Absolute Value of the Difference between Fixing(t1,k) and Fixing(t2,k) (or respectively the Absolute Value of the Difference between Fixing(t2,k) and Fixing(t1,k) as specified in the applicable Final Terms).	**AbsoluterSpreadZeitFixing(t1,t2,k)** steht für den Absoluten Wert der Differenz zwischen Fixing(t1,k) und Fixing(t2,k) (bzw. für den Absoluten Wert der Differenz zwischen Fixing(t2,k) und Fixing(t1,k), wie in den anwendbaren Endgültigen Bedingungen angegeben).
	BestFixing(i) means the Maximum, for k from 1 to N, of Fixing(i,k).	**BestesFixing(i)** steht für den Höchstwert, für k von 1 bis N, von Fixing(i,k).
	WorstFixing(i) means the Minimum, for k from 1 to N, of Fixing(i,k).	**SchlechtestesFixing(i)** steht für den Tiefstwert, für k von 1 bis N, von Fixing(i,k).
	AverageFixing(i) means the Arithmetic Average, for k from 1 to N, of Fixing(i,k).	**DurchschnittFixing(i)** steht für das Arithmetische Mittel, für k von 1 bis N, von Fixing(i,k).
	BasketFixing(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Fixing(i,k).	**KorbFixing(i)** steht für die Summe, für k von 1 bis N, des Produkts von W(i,k) und Fixing(i,k).
	MaxTimeBasketFixing(t1,t2) means the Maximum, for i from t1 to t2, of the BasketFixing(i)	**MaxZeitKorbFixing(t1,t2)** steht für den Höchstwert, für i von t1 bis t2, von KorbFixing(i).
	MinTimeBasketFixing(t1,t2) means the Minimum, for i from t1 to t2, of BasketFixing(i)	**MinZeitKorbFixing(t1,t2)** steht für den Tiefstwert, für i von t1 bis t2, von KorbFixing(i).
	AverageTimeBasketFixing(t1,t2) means the Arithmetic Average, for i from t1 to t2, of BasketFixing(i)	**DurchschnittZeitKorbFixing(t1,t2)** steht für das Arithmetische Mittel, für i von t1 bis t2, von KorbFixing(i).
	SpreadTimeBasketFixing(t1,t2) means the	**SpreadZeitKorbFixing(t1,t2)** steht für die Differenz

	Difference between BasketFixing(t1) and BasketFixing(t2) (or respectively the Difference between BasketFixing(t2) and BasketFixing(t1) as specified in the applicable Final Terms).	zwischen KorbFixing(t1) und KorbFixing(t2) (bzw. für die Differenz zwischen KorbFixing(t2) und KorbFixing(t1), wie in den anwendbaren Endgültigen Bedingungen angegeben).
	AbsoluteSpreadTimeBasketFixing(t1,t2) means the Absolute Value of the Difference between BasketFixing(t1) and BasketFixing(t2) (or respectively the Absolute Value of the Difference between BasketFixing(t2) and BasketFixing(t1) as specified in the applicable Final Terms).	**AbsoluterSpreadZeitKorbFixing(t1,t2)** steht für den Absoluten Wert der Differenz zwischen KorbFixing(t1) und KorbFixing(t2) (bzw. für den Absoluten Wert der Differenz zwischen KorbFixing(t2) und KorbFixing(t1), wie in den anwendbaren Endgültigen Bedingungen angegeben).
	SpreadFixing(i) means in respect of Underlying(1) and Underlying(2) which are Reference Rate, the Difference between Fixing(i,1) and Fixing(i,2) (or respectively the Difference between Fixing(i,2) and Fixing(i,1) as specified in the applicable Final Terms).	**SpreadFixing(i)** steht in Bezug auf Basiswert(1) und Basiswert(2), bei denen es sich um Referenzsätze handelt, für die Differenz zwischen Fixing(i,1) und Fixing(i,2) (bzw. für die Differenz zwischen Fixing(i,2) und Fixing(i,1), wie in den anwendbaren Endgültigen Bedingungen angegeben).
	CapiReferenceLevel(i, Fixing, FixingBasis, Spread) means in respect of Valuation Date(i), the Product for t from 1 to i of [100% + (Fixing(t-1) + Spread(t-1)) x FixingBasis].	**CapiReferenzStand(i, Fixing, FixingModalität, Spread)** steht in Bezug auf Bewertungstag(i) für das Produkt, für t von 1 bis i, von [100 % + (Fixing(t-1) + Spread(t-1)) x FixingModalität].
4.26	**Family of « InBetweenLevel »**	**Familie „ZwischenStand“**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying(s) with the Level(s) comprised between the smallest levels and the largest levels, in respect of a Valuation Date.	Eigenschaft dieser Referenzformelfamilie: die Referenzformeln dieser Referenzformelfamilie dienen bei Produkten mit mehreren Basiswerten zur Bestimmung desjenigen Basiswerts (derjenigen Basiswerte) mit dem Stand (den Ständen), der/die sich zu einem Bewertungstag zwischen den niedrigsten Ständen und den höchsten Ständen befindet/befinden.
	InBetweenLevel(i,m1,m2) means the Sum, for k from m1 to m2, of RankedLevel(i,k).	**ZwischenStand(i,m1,m2)** steht für die Summe, für k von m1 bis m2, von EingestufterStand(i,k).
	AveragingInBetweenLevel(i,m1,m2) means the Ratio of InBetweenLevel(i,m1,m2) and (m2-m1+1).	**ZwischenStandDurchschnittsbildung(i,m1,m2)** steht für das Verhältnis von ZwischenStand(i,m1,m2) zu (m2-m1+1).
	MaxTimeInBetweenLevel(t,m1,m2) means the Maximum, for i from 1 to t, of InBetweenLevel (i,m1,m2).	**MaxZeitZwischenStand(t,m1,m2)** steht für den Höchstwert, für i von 1 bis t, von ZwischenStand(i,m1,m2).
	MinTimeInBetweenLevel(t,m1,m2) means the Minimum, for i from 1 to t, of InBetweenLevel(i,m1,m2).	**MinZeitZwischenStand(t,m1,m2)** steht für den Tiefstwert, für i von 1 bis t, von ZwischenStand(i,m1,m2).
	SumTimeInBetweenLevel(t,m1,m2) means the Sum, for i from 1 to t, of InBetweenLevel(i,m1,m2).	**SummeZeitZwischenStand(t,m1,m2)** steht für die Summe, für i von 1 bis t, von ZwischenStand(i,m1,m2).
	AverageTimeInBetweenLevel(t,m1,m2) means the Arithmetic Average, for i from 1 to t, of InBetweenLevel(i,m1,m2).	**DurchschnittZeitZwischenStand(t,m1,m2)** steht für das Arithmetische Mittel, für i von 1 bis t, von ZwischenStand(i,m1,m2).
4.27	**Family of « Combined Vanillas »**	**Familie „ Combined Vanillas “**
	Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) set a maximum value ("Cap"), a minimum value ("Floor") for a Level or a Performance or a participation factor applied to a Performance or to the difference between a Level or a Performance and a Threshold.	Eigenschaft dieser Referenzformelfamilie: Die Referenzformeln dieser Referenzformelfamilie dienen zur Festlegung einer Obergrenze („Cap“), einer Untergrenze („Floor“) für einen Stand oder eine Wertentwicklung oder einen Partizipationsfaktor, der auf eine Wertentwicklung oder die Differenz zwischen einem Stand oder einer Wertentwicklung und einer Schwelle angewandt wird.
	SumOfCalls(i) means the Sum, for k from 1 to OptionsNumber, of UnitCall(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i))	**SummeCalls(i)** steht für die Summe, für k von 1 bis AnzahlOptionen, von EinheitCall(i, k, Gewichtung(k), Cap(k), Floor(k), Basispreis(k), ReferenzFormel(k)(i)).
	Where:	*Dabei gilt:*
	UnitCall(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means the Product of Weight(k) and Min(Cap(k) ;	EinheitCall(i, k, Gewichtung(k), Cap(k), Floor(k), Basispreis(k), ReferenzFormel(k)(i)) steht für das Produkt von Gewichtung(k) und Min(Cap(k) ; Max(Floor(k) ;

	Max(Floor(k) ; ReferenceFormula(k)(i) – Strike(k)))	ReferenzFormel(k)(i) – Basispreis(k))).
	SumOfDigits(i) means the Sum, for k from 1 to OptionsNumber, of UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i))	**SummeDigits(i)** steht für die Summe, für k von 1 bis AnzahlOptionen, von EinheitDigit(i, k, Gewichtung(k), Cap(k), Floor(k), Basispreis(k), ReferenzFormel(k)(i)).
	Where:	*Dabei gilt*:
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(i), ReferenceFormula(k)(i) is [higher] [lower] than [or equal to] Strike(k), then:	Falls am Bewertungstag(i) ReferenzFormel(k)(i) [höher] [niedriger] als [oder gleich] Basispreis(k) ist, gilt:
	UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means Min(Cap(k) ; Max(Floor(k) ; Weight(k)))	EinheitDigit(i, k, Gewichtung(k), Cap(k), Floor(k), Basispreis(k), ReferenzFormel(k)(i)) steht für Min(Cap(k) ; Max(Floor(k) ; Gewichtung(k))).
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(i), ReferenceFormula(k)(i) is [lower] [higher] than [or equal to] Strike(k), then:	Falls am Bewertungstag(i) ReferenzFormel(k)(i) [niedriger] [höher] als [oder gleich] Basispreis(k) ist, gilt:
	UnitDigit(i, k, Weight(k), Cap(k), Floor(k), Strike(k), ReferenceFormula(k)(i)) means Min(Cap(k) ; Max(Floor(k) ; 0))	EinheitDigit(i, k, Gewichtung(k), Cap(k), Floor(k), Basispreis(k), ReferenzFormel(k)(i)) steht für Min(Cap(k) ; Max(Floor(k) ; 0)).
	SumOfStrikeDigits(i) means the Sum, for k from 1 to OptionsNumber, of UnitStrikedDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i))	**SummeBasispreisDigits(i)** steht für die Summe, für k von 1 bis AnzahlOptionen, von EinheitBasispreisDigit(i, k, Basispreis(k), Gewichtung(k), ReferenzFormel(k)(i)).
	Where:	Dabei gilt:
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(i), ReferenceFormula(k)(i) is [higher] [lower] than [or equal to] Strike(k), then:	Falls am Bewertungstag(i) ReferenzFormel(k)(i) [höher] [niedriger] als [oder gleich] Basispreis(k) ist, gilt:
	UnitStrikeDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i)) means Weight(k)	EinheitBasispreisDigit(i, k, Basispreis(k), Gewichtung(k), ReferenzFormel(k)(i)) steht für Gewichtung(k).
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(i), ReferenceFormula(k)(i) is [lower] [higher] than [or equal to] Strike(k), then:	Falls am Bewertungstag(i) ReferenzFormel(k)(i) [niedriger] [höher] als [oder gleich] Basispreis(k) ist, gilt:
	UnitStrikeDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i)) means 0	EinheitBasispreisDigit(i, k, Basispreis(k), Gewichtung(k), ReferenzFormel(k)(i)) steht für 0.
	SumOfTimeDigits(t1,i) means the Sum, for t from t1 to i, of UnitTimeDigit(t, Strike, Weight(t), ReferenceFormula(t))	**SummeZeitDigits(t1,i)** steht für die Summe, für t von t1 bis i, von EinheitZeitDigit(t, Basispreis, Gewichtung(t), ReferenzFormel(t))
	Where:	*Dabei gilt*:
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(t), ReferenceFormula(t) is [higher] [lower] than [or equal to] Strike, then:	Falls am Bewertungstag(t) ReferenzFormel(t) [höher] [niedriger] als [oder gleich] Basispreis ist, gilt:
	UnitTimeDigit(t, Strike, Weight(t), ReferenceFormula(t)) means Weight(t)	EinheitZeitDigit(t, Basispreis, Gewichtung(t), ReferenzFormel(t)) steht für Gewichtung(t).
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(t), ReferenceFormula(t) is [higher] [lower] than [or equal to] Strike, then:	Falls am Bewertungstag(t) ReferenzFormel(t) [höher] [niedriger] als [oder gleich] Basispreis ist, gilt:
	UnitTimeDigit(t, Strike, Weight(t), ReferenceFormula(t)) means 0.	EinheitZeitDigit(t, Basispreis, Gewichtung(t), ReferenzFormel(t)) steht für 0.
	SumOfCallsAndDigits(i) means the Sum, for k from 1 to OptionsNumber, of the Product of UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula_Digit(k)(i)) and UnitCall(i, k, WeightCall(k), CapCall(k), FloorCall(k), StrikeCall(k), ReferenceFormula_Call(k)(i))	**SummeCallsUndDigits(i)** steht für die Summe, für k von 1 bis AnzahlOptionen, des Produkts von EinheitDigit(i, k, GewichtungDigit(k), CapDigit(k), FloorDigit(k), BasispreisDigit(k), ReferenzFormel_Digit(k)(i)) und EinheitCall(i, k, GewichtungCall(k), CapCall(k), FloorCall(k), BasispreisCall(k), ReferenzFormel_Call(k)(i)).
	Where:	*Dabei gilt*:
	UnitCall(i, k, WeightCall(k), CapCall(k), FloorCall(k), StrikeCall(k), ReferenceFormula_Call(k)(i)) means the Product of WeightCall(k) and Min(CapCall(k) ;	EinheitCall(i, k, GewichtungCall(k), CapCall(k), FloorCall(k), BasispreisCall(k), ReferenzFormel_Call(k)(i)) steht für das Produkt von GewichtungCall(k) und Min(CapCall(k) ; Max(FloorCall(k) ;

	Max(FloorCall(k) ; ReferenceFormula_Call(k)(i) – StrikeCall(k)))	ReferenzFormel_Call(k)(i) – BasispreisCall(k))).
	And:	*Und*:
	Scenario 1:	**Szenario 1:**
	If on Valuation Date(i), ReferenceFormula_Digit(k)(i) is [higher] [lower] than [or equal to] StrikeDigit(k), then:	Falls am Bewertungstag(i) ReferenzFormel_Digit(k)(i) [höher] [niedriger] als [oder gleich] BasispreisDigit(k) ist, gilt:
	UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula_Digit(k)(i)) means Min(Cap(k) ; Max(Floor(k) ; Weight(k)))	EinheitDigit(i, k, GewichtungDigit(k), CapDigit(k), FloorDigit(k), BasispreisDigit(k), ReferenzFormel_Digit(k)(i)) steht für Min(Cap(k) ; Max(Floor(k) ; Gewichtung(k))).
	Scenario 2:	**Szenario 2:**
	If on Valuation Date(i), ReferenceFormula_Digit(k)(i) is [lower] [higher] than [or equal to] StrikeDigit(k), then:	Falls am Bewertungstag(i) ReferenzFormel_Digit(k)(i) [niedriger] [höher] als [oder gleich] BasispreisDigit(k) ist, gilt:
	UnitDigit(i, k, WeightDigit(k), CapDigit(k), FloorDigit(k), StrikeDigit(k), ReferenceFormula_Digit(k)(i)) means Min(Cap(k) ; Max(Floor(k) ; 0))	EinheitDigit(i, k, GewichtungDigit(k), CapDigit(k), FloorDigit(k), BasispreisDigit(k), ReferenzFormel_Digit(k)(i)) steht für Min(Cap(k) ; Max(Floor(k) ; 0))
5.	**GENERAL DEFINITIONS USED IN THESE ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE**	**ALLGEMEINE BEGRIFFSBESTIMMUNGEN, DIE IN DIESEN ZUSÄTZLICHEN EMISSIONSBEDINGUNGEN ZU FORMELN VERWENDET WERDEN**
5.1	**Generic indices, enumeration, simplification and scenario conventions**	**Konventionen für generisches Indizes, Aufzählungen, Vereinfachungen und Szenarios**
5.1.1	***Generic indices convention used in Product Formulae definitions***	***In den Begriffsbestimmungen der Produktformeln verwendete generische Indizes***
	"**i**" or "**t**" or "**t1**" or "**t2**" means the reference to any date relating to a Valuation Date, Relevant Valuation Date or a date within a relevant Schedule. For ease of reading, those letters can be replaced by n, t, x, y or z, being clarified that this list is not exhaustive.	**„i“** oder „**t“** oder „**t1“** oder „**t2“** steht für die Bezugnahme auf einen Bewertungstag, einen Maßgeblichen Bewertungstag oder einen Tag innerhalb eines maßgeblichen Zeitplans. Zur einfacheren Lesbarkeit können diese Buchstaben erstetzt werden duch n, t, x, y oder z, wobei klargestellt ist, dass diese Liste nicht abschließend ist.
	"**k**" or "**s**" means the reference to any Underlying specified in the relevant Basket.	**„k“** oder **s** steht für die Bezugnahme auf einen in dem maßgeblichen Korb angegebenen Basiswert.
	"**N**" means the number of Underlyings comprised in the relevant Basket.	**„N“** steht für die Anzahl der in dem maßgeblichen Korb enthaltenen Basiswerte.
	"SubN" means the number of Underlyings comprised in the relevant sub-basket defined as a part of the relevant Basket. SubN is strictly lower than N.	**„SubN“** steht für die Anzahl von Basiswerten, die in dem jeweiligen Sub-Korb enthalten ist, definiert als Teil des jeweiligen Korbes. SubN ist strickt niedriger als N.
	"**RVD(i)**" ("**Relevant Valuation Date**" and with the abbreviate "**RVD**") means, in respect of any date(i), the reference to a date (which may be different from date(i)).	**„MBT(i)“** („**Maßgeblicher Bewertungstag**“ und mit der Abkürzung „**MBT**“) steht in Bezug auf einen Tag(i) für die Bezugnahme auf einen Tag (der von Tag(i) abweichen kann).
	For illustration purposes, Valuation Date(i) may be, in respect of an Interest Payment Date(i), the Valuation Date immediately preceding such Interest Payment Date.	Beispielsweise kann Bewertungstag(i) in Bezug auf einen Zinszahlungstag(i) der diesem Zinszahlungstag unmittelbar vorangehende Bewertungstag sein.
	"**t0**" (or "**0**") means the first Valuation Date or the first date of a relevant Schedule.	**„t0“** (oder „**0“**) steht für den ersten Bewertungstag oder den ersten Tag eines maßgeblichen Zeitplans.
	"**T**" means the last Valuation Date or the last date of a relevant Schedule.	**„T“** steht für den letzten Bewertungstag oder den letzten Tag eines maßgeblichen Zeitplans.
	For the avoidance of doubt, i-1, t-1, t1-1, t2-1, or T-1 (resp. t+1,t1+1,t2+1, or T+1) means the Valuation Date immediately preceding (resp. following) i, t, t1, t2 or T.	Zur Klarstellung wird festgehalten, dass i-1, t-1, t1-1, t2-1 oder T-1 (bzw. t+1, t1+1, t2+1 oder T+1) für den Bewertungstag steht, der i, t, t1, t2 oder T unmittelbar vorangeht (bzw. darauf folgt).
5.1.2	***Enumeration convention***	***Konvention für Aufzählungen***
	Enumeration will be generally defined as follows:	Aufzählungen werden grundsätzlich wie folgt dargestellt:

	The dates within the Reference Formula are defined using the following enumeration “from 0 to t” and / or “from 1 to t” and / or “from t1 to t2”. The ReferenceFormula listed below can be defined with any of such three enumerations, as the case may be to determine the Product Formula.	Die Tage innerhalb der Referenzformel werden durch die Aufzählung „von 0 bis t“ und/oder „von 1 bis t“ und/oder „von t1 bis t2“ definiert. Die nachfolgend aufgeführte ReferenzFormel kann mit einer beliebigen dieser drei Aufzählungen definiert werden, um die Produktformel festzulegen.
	Illustration	*Beispiel*
	“MaxTimeBasketLevel(t) means the Maximum, for i from 1 to t, of BasketLevel(i)”	„**MaxZeitKorbStand(t)**steht für den Höchstwert, für i von 1 bis t, von KorbStand(i).“
	could be modified in:	könnte wie folgt verändert werden:
	“MaxTimeBasketLevel(t1, t2) means the Maximum, for i from t1 to t2, of BasketLevel(i).”	„**MaxZeitKorbStand(t1, t2)** steht für den Höchstwert, für i von t1 bis t2, von KorbStand(i).“
	“**(i from t1 to t2)**” means any date(i) from and including t1 to and including t2.	„**(i von t1 bis t2)**“ steht für jeden Tag(i) von t1 (einschließlich) bis t2 (einschließlich).“
	“**(k from 1 to N)**” means any Underlying(k) within a Basket from and including Underlying(1) to and including Underlying(N).	„**(k von 1 bis N)**“ steht für jeden in einem Korb enthaltenen Basiswert(k) von Basiswert(1) (einschließlich) bis Basiswert(N) (einschließlich).“
	For the avoidance of doubt, lower and upper bounds of enumerations used in Product Formulae definitions can be modified notably (but not only) to take into account specificities of Schedules relating to Products. For instance (i from 0 to T) used in a generic Product Formula can become (i from 1 to T-1) for the purpose of defining a Product Formula in respect of a particular Product.	Zur Klarstellung wird festgehalten, dass die in den Begriffsbestimmungen von Produktformeln verwendeten Unter- und Obergrenzen von Aufzählungen insbesondere zur Berücksichtigung der Besonderheiten von Zeitplänen für Produkte verändert werden können. Beispielsweise kann „(i von 0 bis T)“, das in einer generischen Produktformel verwendet wird, zur Festlegung einer Produktformel für ein bestimmtes Produkt in „(i von 1 bis T-1)“ geändert werden.
5.1.3	***Simplification convention***	***Konvention für die Vereinfachung***
	For ease of reading, certain conditions relating to Product Formula(e) as defined herein may be simplified as follows :	Zur Verbesserung der Lesbarkeit können bestimmte Bedingungen von Produktformeln, die in diesen Bedingungen definiert werden, wie folgt vereinfacht werden:
	Case 1: *only one barrier condition is required*	**Fall 1**: *nur eine Barriere-Bedingung ist erforderlich*
	For example in respect of the following conditions:	Beispielsweise können die folgenden Bedingungen:
	“If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T) and ReferenceFormula_Barrier(T) is higher than [or equal to] FinalBarrier, then:”,	„Falls am Bewertungstag(T) ReferenzFormel_Autocall(T) niedriger als [oder gleich] AutocallBarriere(T) ist und ReferenzFormel_Barriere(T) höher als [oder gleich] BarriereEndgültig ist, gilt:“
	If the second condition “ReferenceFormula_Barrier(T) is higher than [or equal to] FinalBarrier” is not required, these conditions may be simplified as follows : “If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T), then”.	für den Fall, dass die zweite Bedingung „ReferenzFormel_Barriere(T) ist höher als [oder gleich] BarriereEndgültig“ nicht erforderlich ist, wie folgt vereinfacht werden: „Falls am Bewertungstag(T) ReferenzFormel_Autocall(T) niedriger als [oder gleich] AutocallBarriere(T) ist, gilt:“
	Case 2: one of the barrier condition is redundant	**Fall 2**: *eine der Barriere-Bedingungen ist redundant*
	For example, in respect of the following conditions:	Beispielsweise können die folgenden Bedingungen:
	“If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T) and ReferenceFormula_Barrier(T) is lower than [or equal to] FinalBarrier, then:”,	„Falls am Bewertungstag(T) ReferenzFormel_Autocall(T) niedriger als [oder gleich] AutocallBarriere(T) ist und ReferenzFormel_Barriere(T) niedriger als [oder gleich] BarriereEndgültig ist, gilt:“
	If “ReferenceFormula_Autocall(T) is equal to ReferenceFormula_Barrier(T) and FinalBarrier is lower than or equal to AutocallBarrier(T)”,is not required, these conditions may be simplified as follows :	für den Fall, dass „ReferenzFormel_Autocall(T) ist gleich ReferenzFormel_Barriere(T) und BarriereEndgültig ist niedriger als oder gleich AutocallBarriere(T)“ nicht erforderlich ist, wie folgt vereinfacht werden:
	“If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or	„Falls am Bewertungstag(T) ReferenzFormel_Autocall(T) niedriger als [oder gleich] BarriereEndgültig ist, gilt:“

	equal to] FinalBarrier, then".	
	Case 3: *addition of Variable Data and values determined based on Reference Formulae*	**Fall 3**: *Ergänzung von Variablen und Werten, die auf Grundlage von Referenzformeln bestimmt werden*
	For example, in respect of the following Product Formula:	Beispielsweise kann die folgende Produktformel:
	"Product Formula(T) = ConstantRedemptionLevel_FRA + Participation x (ReferenceFormula_Final(T) – Strike)"	„Produktformel(T) = KonstantesRückzahlungsNiveau_ERB + Partizipation x (ReferenzFormel_Endgültig(T) – Basispreis)"
	If ConstantRedemptionLevel_FRA is equal to 90%, Participation is equal to 100% and Strike is equal to 10%, Product Formula may be simplified as follows:	für den Fall, dass KonstantesRückzahlungsNiveau_ERB gleich 90 % ist, Partizipation gleich 100 % ist und Basispreis gleich 10 % ist, wie folgt vereinfacht werden:
	"Product Formula(T) = 80% + ReferenceFormula_Final(T)"	„Produktformel(T) = 80 % + ReferenzFormel_Endgültig(T)"
	where:	wobei gilt:
	80% = 90% - 10%	80 % = 90 % - 10 %
5.1.4	***Scenario convention***	***Konvention für Szenarios***
	The convention described hereunder is applicable to all the different Scenarios described in Condition 3.	Die Bestimmungen dieses Abschnitts sind auf alle verschiedenen in Bedingung 3 beschriebenen Szenarien anwendbar.
	A scenario is deemed to have occurred and therefore to pay an associated Product Formula according to the position of the relevant Reference Formula and a predefined barrier and/or according to the occurrence of an knock-in event. The position of the relevant Reference Formula and a predefined barrier can be "higher", "lower", "higher or equal to" or "lower or equal to". When the position of the relevant Reference Formula is described as being "higher" or "lower", it can be written as "strictly higher" or "strictly lower".	Ein Szenario gilt als eingetreten und daher eine Zahlung einer zugehörigen Produktformel entsprechend der Position der maßgeblichen Referenzformel und einer vordefinierten Barriere und/oder entsprechend dem Eintritt eines Knock-in-Ereignisses als geleistet. Die Position der maßgeblichen Referenzformel und eine vordefinierte Barriere können „höher", „niedriger", „höher oder gleich" oder „niedriger oder gleich" sein. Wird die Position der maßgeblichen Referenzformel als „höher" oder „niedriger" beschrieben, kann sie als „strikt höher" oder „strikt niedriger" gekennzeichnet sein.
5.2	**Generic definitions**	**Generische Begriffsbestimmungen**
	Deliverable Asset (respectively Deliverable Asset(k)) means the underlying asset (respectively underlying asset (k)) delivered when the clause "*Physical Delivery Notes Provisions*" is specified as being applicable in the applicable Final Terms.	**Lieferbarer Vermögenswert** (bzw. Lieferbarer Vermögenswert(k)) bezeichnet den Basiswert (bzw. Basiswert(k)), der geliefert wird, wenn die Ziffer „*Bestimmungen für Schuldverschreibungen mit Physischer Lieferung*" in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	"Deliverable Asset" shall have the meaning given to it in German Law Condition 5.13.	„Lieferbarer Vermögenswert" hat die diesem Begriff in Bedingung 5.13 der Deutschrechtlichen Schuldverschreibungen zugewiesene Bedeutung.
	Product Amount(s) means the amount(s) defined as such in the Overview of these Additional Terms and Conditions.	**Produktbetrag (Produktbeträge)** bezeichnet den Betrag (die Beträge), der/die im Überblick dieser Zusätzlichen Emissionsbedingungen als solche(r) definiert ist/sind.
	Product Formula(e) means the formula(e) defined as such in the Overview of these Additional Terms and Conditions.	**Produktformel(n)** bezeichnet die Formel(n), die im Überblick dieser Zusätzlichen Emissionsbedingungen als solche definiert ist/sind.
	Reference Formula(e) means the reference formula(e) relating to one Product or more than one Product, defined as such in the Overview of these Additional Terms and Conditions.	**Referenzformel(n)** bezeichnet die Referenzformel(n) für ein Produkt oder mehrere Produkte, die im Überblick dieser Zusätzlichen Emissionsbedingungen als solche definiert ist/sind.
	Specified Currency means the currency specified as such in the applicable Final Terms or, if no currency is specified, the currency of the Specified Denomination of the relevant Notes.	**Festgelegte Währung** bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebene Währung oder, falls dort keine Währung angegeben ist, die Währung der Festgelegten Stückelung der maßgeblichen Schuldverschreibungen.
	Specified Denomination means the specified denomination of each Note specified in the applicable Final Terms.	**Festgelegte Stückelung** bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Stückelung der einzelnen Schuldverschreibungen.
	Underlying (respectively Underlying(k)) means the underlying asset (respectively underlying	**Basiswert** (bzw. Basiswert(k)) bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen

	asset (k)) being used as underlying to the relevant Reference Formula(e) as specified in the applicable Final Terms. "Underlying" shall have the meaning given to it in the section "Additional Terms and Conditions relating to Structured Notes".	Basiswert (bzw. Basiswert(k)), der als Basiswert für die maßgebliche(n) Referenzformel(n) verwendet wird. „Basiswert" hat die diesem Begriff im Abschnitt „Zusätzliche Emissionsbedingungen für Strukturierte Schuldverschreibungen" zugewiesene Bedeutung.
5.3	**Schedules, dates and days**	**Zeitpläne und Tage**
	Act(t1,t2) means the number of calendar days between Valuation Date(t1) (included) and Valuation Date(t2) (excluded).	**Act(t1,t2)** steht für die Anzahl von Kalendertagen zwischen dem Bewertungstag(t1) (einschließlich) und dem Bewertungstag(t2) (ausschließlich).
	Automatic Early Redemption Date means the payment date as specified in the applicable Final Terms.	**Automatischer Vorzeitiger Rückzahlungstag** bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Zahlungstag.
	Business Day means a business day as defined in the relevant German Law Condition or in the applicable Final Terms.	**Geschäftstag** bezeichnet einen Geschäftstag im Sinne der maßgeblichen Bedingung der Deutschrechtlichen Schuldverschreibungen oder der anwendbaren Endgültigen Bedingungen.
	DayCountFraction means the Day Count Fraction convention as defined in the relevant German Law Conditions and specified in the applicable Final Terms.	**Zinstagequotient** bezeichnet die Konvention für den Zinstagequotienten, die in der maßgeblichen Bedingung der Deutschrechtlichen Schuldverschreibungen definiert und in den anwendbaren Endgültigen Bedingungen angegeben ist.
	DCF means the Day Count Fraction convention as defined in the relevant Conditions and specified in the applicable Final Terms, assuming for this purpose a period starting on (and including) the Interest Commencement Date (or the Issue Date if the Interest Commencement Date is not specified) and finishing on (but excluding) the relevant Automatic Early Redemption Date or the Scheduled Maturity Date, as applicable.	**ZTQ** bezeichnet die Konvention für den Zinstagequotienten, wie in der maßgeblichen Bedingung Schuldverschreibungen definiert und in den anwendbaren Endgültigen Bedingungen angegeben, wobei für diesen Zweck ein Zeitraum unterstellt wird, der an dem Zinsanfangstag (oder Emissionstag, falls der Zinsanfangstag nicht bestimmt ist) (jeweils einschließlich) beginnt und an dem maßgeblichen Tag der Automatischen Vorzeitigen Rückzahlung bzw. Planmäßigen Fälligkeitstag (jeweils ausschließlich) endet.
	FixingBasis means the interest basis convention as defined in the relevant German law Conditions and specified in the applicable Final Terms.	**FixingModalität** bezeichnet die Konvention für die Zinsmodalität, die in den maßgeblichen Bedingungen definiert und in den anwendbaren Endgültigen Bedingungen angegeben ist.
	HighBarrierEventDate means the date on which a HighBarrierEvent has occurred.	**ObereBarriereEreignisTag** bezeichnet den Tag des Eintritts eines ObereBarriereEreignisses.
	Interest Payment Date means the payment date as specified in the applicable Final Terms.	**Zinszahlungstag** bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Zahlungstag.
	LowBarrierEventDate means the date on which a LowBarrierEvent has occurred.	**UntereBarriereEreignisTag** bezeichnet den Tag des Eintritts eines UntereBarriereEreignisses.
	Maturity Date means the payment date as specified in the applicable Final Terms.	**Fälligkeitstag** bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Zahlungstag.
	Mat means the number of years of observation of the Underlying to which it is applied. For the avoidance of doubt, Mat may not be an integer.	**Mat** steht für die Anzahl der Beobachtungsjahre des Basiswerts, auf den sie angewendet wird. Zur Klarstellung wird festgehalten, dass Mat keine ganze Zahl sein kann.
	Memory Valuation Date means any date where the Memory Effect applies and is specified in the applicable Final Terms.	**Memory-Bewertungstag** bezeichnet einen Tag, an dem der Memory-Effekt wirkt und der in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Schedule(i) means the i-th Schedule defined in the applicable Final Terms as being either (A) a list of Valuation Dates or Relevant Valuation Dates or any other dates, or (B) all Valuation Dates or Relevant Valuation Dates or any other dates comprised within a period from and [including] [excluding] date t1 to and [including] [excluding] date t2.	Z**eitplan(i)** steht für den i-ten Zeitplan, der in den anwendbaren Endgültigen Bedingungen entweder als (A) Liste von Bewertungstagen oder Maßgeblichen Bewertungstagen oder sonstigen Tagen oder (B) alle Bewertungstage oder Maßgeblichen Bewertungstage oder sonstigen Tage, die in einen Zeitraum von Tag t1 [(einschließlich)] [(ausschließlich)] bis Tag t2 [(einschließlich)] [(ausschließlich)] fallen, definiert ist.
	Scheduled Maturity Date means the payment date as specified in the applicable Final Terms.	**Planmäßiger Fälligkeitstag** bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Zahlungstag.
	SecondHighBarrierEventDate means the date on which a SecondHighBarrierEvent has	**ZweiteObereBarriereEreignisTag** bezeichnet den Tag des Eintritts eines ZweiteObereBarriereEreignisses.

	occurred.	
	SecondLowBarrierEventDate means the date on which a SecondLowBarrierEvent has occurred.	**ZweiteUntereBarriereEreignisTag** bezeichnet den Tag des Eintritts eines ZweiteUntereBarriereEreignisses.
	Valuation Date or **Relevant Valuation Date (“RVD”)** or any other date each as specified in the applicable Final Terms, means in respect of one or more than one Underlying, the date defined as the Valuation Date or Averaging Date in the Additional Terms and Conditions relating to the relevant Underlying(s).	**Bewertungstag** oder **Maßgeblicher Bewertungstag („MBT“)** oder jeder sonstige in den anwendbaren Endgültigen Bedingungen angegebene Tag bezeichnet in Bezug auf einen Basiswert oder mehrere Basiswerte den Tag, der in den Zusätzlichen Emissionsbedingungen als Bewertungstag oder Durchschnittsbildungstag für den/die maßgeblichen Basiswert(e) festgelegt ist.
5.4	**Variable Data**	**Variablen**
	When applicable, the following Variable Data shall be specified when relevant in the applicable Final Terms. These Variable Data may be an amount, a percentage, the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product.	Die nachfolgenden Variablen werden gegebenenfalls in den anwendbaren Endgültigen Bedingungen angegeben. Bei diesen Variablen kann es sich um einen Betrag, einen Prozentsatz oder den Wert der berücksichtigten und auf den/die Basiswert(e) des Produkts angewandten ReferenzFormel handeln.
	AnnualObservationNumber means the number of dates used to determine the historical volatility of an Underlying or a Basket (e.g. 252 or 260).	**AnzahlJährlicheBeobachtungen** steht für die Anzahl von Tagen, die zur Bestimmung der historischen Volatilität eines Basiswerts oder eines Korbs verwendet werden (z. B. 252 oder 260).
	AutocallBarrier[_1/2] refers to what is defined for “Barrier[_1/2/3/4]” .	**AutocallBarriere[_1/2]** hat die in der Definition von „Barriere[_1/2/3/4]“ aufgeführte Bedeutung.
	AutocallBarrierLowerBound refers to what is defined for “Barrier[_1/2/3/4]” .	**AutocallBarriereUnterGrenze** hat die in der Definition von „Barriere[_1/2/3/4]“ aufgeführte Bedeutung.
	AutocallBarrierUpperBound refers to what is defined for “Barrier[_1/2/3/4]” .	**AutocallBarriereOberGrenze** hat die in der Definition von „Barriere[_1/2/3/4]“ aufgeführte Bedeutung.
	Barrier[_1/2/3/4] or FinalBarrier or CouponBarrier or HighBarrier or LowBarrier or SecondHighBarrier or SecondLowBarrier or LowerBound[_1/2] or UpperBound[_1/2] or AutocallBarrier[_1/2] or AutocallBarrierUpperBound or AutocallBarrierLowerBound means a barrier that, once reached, triggers an adjustment in the Product Amount(s) or the occurrence of an Event.	**Barriere[_1/2/3/4]** oder BarriereEndgültig oder KuponBarriere oder ObereBarriere oder UntereBarriere oder ZweiteObereBarriere oder ZweiteUntereBarriere oder UnterGrenze[_1/2] oder OberGrenze[_1/2] oder AutocallBarriere[_1/2] oder AutocallBarriereOberGrenze oder AutocallBarriereUnterGrenze steht für eine Barriere, bei deren Erreichen eine Anpassung des Produktbetrags (der Produktbeträge) oder der Eintritt eines Ereignisses ausgelöst wird.
	Bonus[_1/2/3/4] refers to what is defined for “Floor[_1/2/3/4]”.	**Bonus[_1/2/3/4]** hat die in der Definition von „Floor[_1/2/3/4]“ aufgeführte Bedeutung.
	CallParticipation refers to what is defined for “Participation[_1/2/3/4]”.	**CallPartizipation** hat die in der Definition von „Partizipation[_1/2/3/4]“ aufgeführte Bedeutung.
	Cap[_1/2/3/4] or FinalCap or GlobalCap or UpCap or DownCap or CapCall or CapDigit or CapDigitA or CapDigitB or Cap_FRA or Cap_Coupon means the Maximum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to which it is applied is higher than the Cap (resp. FinalCap or GlobalCap or UpCap or DownCap or CapCall or CapDigit or CapDigitA or CapDigitB), the component will be deemed equal to the Cap (resp. FinalCap or GlobalCap or UpCap or DownCap or CapCall or CapDigit or CapDigitA or CapDigitB or Cap_FRA or Cap_Coupon).	**Cap[_1/2/3/4]** oder CapEndgültig oder GlobalerCap oder UpCap oder DownCap oder CapCall oder CapDigit oder CapDigitA oder CapDigitB oder Cap_ERB oder Cap_Kupon steht für den Höchstwert oder Prozentsatz oder Betrag, der von dem Bestandteil einer Produktformel, auf den er angewendet wird, erreicht werden kann; falls der Bestandteil, auf den er angewendet wird, höher als der Cap (bzw. CapEndgültig oder GlobalerCap oder UpCap oder DownCap oder CapCall oder CapDigit oder CapDigitA oder CapDigitB) ist, wird angenommen, dass der Bestandteil dem Cap (bzw. CapEndgültig oder GlobalerCap oder UpCap oder DownCap oder CapCall oder CapDigit oder CapDigitA oder CapDigitB) entspricht.
	CapCall refers to what is defined for “Cap[_1/2/3/4]” .	**CapCall** hat die in der Definition von „Cap[_1/2/3/4]“ aufgeführte Bedeutung.
	CapDigit refers to what is defined for “Cap[_1/2/3/4]” .	**CapDigit** hat die in der Definition von „Cap[_1/2/3/4]“ aufgeführte Bedeutung.
	CapDigitA refers to what is defined for “Cap[_1/2/3/4]” .	**CapDigitA** hat die in der Definition von „Cap[_1/2/3/4]“ aufgeführte Bedeutung.
	CapDigitB refers to what is defined for	**CapDigitB** hat die in der Definition von „Cap[_1/2/3/4]“

	"Cap[_1/2/3/4]" .	aufgeführte Bedeutung.
	Cap_Coupon refers to what is defined for "Cap[_1/2/3/4]"	**Cap_Kupon** hat die in der Definition von „Cap[_1/2/3/4]" aufgeführte Bedeutung.
	Cap_FRA refers to what is defined for "Cap[_1/2/3/4]" .	**Cap_ERB** hat die in der Definition von „Cap[_1/2/3/4]" aufgeführte Bedeutung.
	ConstantCall or ConstantDigitDown or ConstantDigitUp or ConstantPut means a constant number to be added to the Product Amount(s).	**KonstantCall** oder KonstantDigitUnten oder KonstantDigitOben oder KonstantPut steht für eine konstante Zahl, die zu dem/den Produktbetrag (Produktbeträgen) addiert wird.
	ConstantDigitDown refers to what is defined for "ConstantCall".	**KonstantDigitUnten** hat die in der Definition von „KonstantCall" aufgeführte Bedeutung.
	ConstantDigitUp refers to what is defined for "ConstantCall".	**KonstantDigitOben** hat die in der Definition von „KonstantCall" aufgeführte Bedeutung.
	ConstantPut refers to what is defined for "ConstantCall".	**KonstantPut** hat die in der Definition von „KonstantCall" aufgeführte Bedeutung.
	ConstantRedemptionLevel or ConstantRedemptionLevel[_1/2/3/4] or ConstantRedemptionLevel_FRA[_1/2/3/4/5] or ConstantRedemptionLevel_AERA[_1/2/3/4] means a constant amount, percentage or level.	**KonstantesRückzahlungsNiveau** oder KonstantesRückzahlungsNiveau[_1/2/3/4] oder KonstantesRückzahlungsNiveau_ERB[_1/2/3/4/5] oder KonstantesRückzahlungsNiveau_AVRB [_1/2/3/4] steht für einen konstanten Betrag, Prozentsatz oder Stand.
	ConstantRedemptionLevel[_1/2/3/4] refers to what is defined for "ConstantRedemptionLevel".	**KonstantesRückzahlungsNiveau[_1/2/3/4]** hat die in der Definition von „KonstantesRückzahlungsNiveau" aufgeführte Bedeutung.
	ConstantRedemptionLevel_AERA[_1/2/3/4] refers to what is defined for "ConstantRedemptionLevel"	**KonstantesRückzahlungsNiveau_AVRB[_1/2/3/4]** hat die in der Definition von „KonstantesRückzahlungsNiveau" aufgeführte Bedeutung.
	CouponBarrier refers to what is defined for "Barrier[_1/2/3/4]" .	**KuponBarriere** hat die in der Definition von „Barriere[_1/2/3/4]" aufgeführte Bedeutung.
	Coupon[_1/2/3/4] or Coupon_AERA or Coupon_FRA means the fixed or conditional payment paid periodically or upon an Early Automatic Redemption or Final Redemption of the Notes.	**Kupon[_1/2/3/4]** oder Kupon_AVRB oder Coupon_ERB steht für die feste oder bedingte Zahlung, die in regelmäßigen Abständen oder bei einer Automatischen Vorzeitigen Rückzahlung oder einer Endgültigen Rückzahlung auf die Schuldverschreibungen gezahlt wird.
	Coupon_AERA refers to what is defined for "Coupon[_1/2/3/4]".	**Kupon_AVRB** hat die in der Definition von „Kupon[_1/2/3/4]" aufgeführte Bedeutung.
	Coupon_FRA refers to what is defined for "Coupon[_1/2/3/4]".	**Kupon_ERB** hat die in der Definition von „Kupon[_1/2/3/4]" aufgeführte Bedeutung.
	DetrendFactor means an integer equal to 0 or 1 used to determine the historical volatility or variance of an Underlying or a Basket.	**DetrendFaktor** steht für eine ganze Zahl in Höhe von 0 oder 1, die zur Bestimmung der historischen Volatilität oder Varianz eines Basiswerts oder eines Korbs verwendet wird.
	Div means an amount, a percentage or a level	**Div** steht für einen Betrag, einen Prozentsatz oder einen Stand
	DownCap refers to what is defined for "Cap[_1/2/3/4]" .	**DownCap** hat die in der Definition von „Cap[_1/2/3/4]" aufgeführte Bedeutung.
	DownFloor refers to what is defined for "Floor[_1/2/3/4]".	**DownFloor** hat die in der Definition von „Floor[_1/2/3/4]" aufgeführte Bedeutung.
	Downside means the participation to the performance or level of the Underlying(s) below the Threshold. This Variable Data can be an amount, a percentage or a level.	**Downside** steht für die Partizipation an der Wertentwicklung oder dem Stand des Basiswerts (der Basiswerte) unterhalb der Schwelle. Bei dieser Variablen kann es sich um einen Betrag, einen Prozentsatz oder einen Stand handeln.
	Factor[_1/2] shall bear the same meaning as the one ascribed to Participation.	**Faktor[_1/2]** hat dieselbe Bedeutung wie Partizipation.
	FinalBarrier refers to what is defined for "Barrier[_1/2/3/4]" .	**BarriereEndgültig** hat die in der Definition von „Barriere[_1/2/3/4]" aufgeführte Bedeutung.
	FinalCap refers to what is defined for "Cap[_1/2/3/4]" .	**CapEndgültig** hat die in der Definition von „Cap[_1/2/3/4]" aufgeführte Bedeutung.
	FinalFloor refers to what is defined for "Floor[_1/2/3/4]".	**FloorEndgültig** hat die in der Definition von „Floor[_1/2/3/4]" aufgeführte Bedeutung.
	FinalParticipation refers to what is defined for "Participation[_1/2/3/4]"	**PartizipationEndgültig** hat die in der Definition von „Partizipation[_1/2/3/4]" aufgeführte Bedeutung.

	FinalStrike[_1/2/3/4] refers to what is defined for “Strike[_1/2/3/4]”.	**BasispreisEndgültig[_1/2/3/4]** hat die in der Definition von „Basispreis[_1/2/3/4]“ aufgeführte Bedeutung.
	FloorCall refers to what is defined for “Floor[_1/2/3/4]”.	**FloorCall** hat die in der Definition von „Floor[_1/2/3/4]“ aufgeführte Bedeutung.
	FloorDigit refers to what is defined for “Floor[_1/2/3/4]”.	**FloorDigit** hat die in der Definition von „Floor[_1/2/3/4]“ aufgeführte Bedeutung.
	FloorDigitA refers to what is defined for “Floor[_1/2/3/4]”.	**FloorDigitA** hat die in der Definition von „Floor[_1/2/3/4]“ aufgeführte Bedeutung.
	FloorDigitB refers to what is defined for “Floor[_1/2/3/4]”.	**FloorDigitB** hat die in der Definition von „Floor[_1/2/3/4]“ aufgeführte Bedeutung.
	Floor[_1/2/3/4] or FinalFloor or GlobalFloor or Bonus[_1/2/3/4] or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB or Floor_FRA or Floor_Coupon means the Minimum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to which it is applied is lower than the Floor (resp. FinalFloor or GlobalFloor or Bonus or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB), the component will be deemed equal to the Floor (resp. FinalFlooror GlobalFloor or Bonus or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB or Floor_FRA or Floor_Coupon).	**Floor[_1/2/3/4]** oder FloorEndgültig oder GlobalerFloor oder Bonus[_1/2/3/4] oder UpFloor oder DownFloor oder UntererBonus oder ObererBonus oder FloorCall oder FloorDigit oder FloorDigitA oder FloorDigitB oder Floor_ERB oder Floor_Kupon steht für den tiefsten Stand oder Prozentsatz oder Betrag, der von dem Bestandteil einer Produktformel, auf den er angewendet wird, erreicht werden kann; falls der Bestandteil, auf den er angewendet wird, niedriger als der Floor (bzw. FloorEndgültig oder GlobalerFloor oder Bonus oder UpFloor oder DownFloor oder UntererBonus oder ObererBonus oder FloorCall oder FloorDigit oder FloorDigitA oder FloorDigitB) ist, wird angenommen, dass der Bestandteil dem Floor (bzw. FloorEndgültig oder GlobalerFloor oder Bonus oder UpFloor oder DownFloor oder UntererBonus oder ObererBonus oder FloorCall oder FloorDigit oder FloorDigitA oder FloorDigitB oder Floor_ERB) entspricht.
	Floor_Coupon refers to what is defined for “Floor[_1/2/3/4]”.	**Floor_Kupon** hat die in der Definition von „Floor[_1/2/3/4]“ aufgeführte Bedeutung.
	Floor_FRA refers to what is defined for “Floor[_1/2/3/4]”.	**Floor_ERB** hat die in der Definition von „Floor[_1/2/3/4]“ aufgeführte Bedeutung.
	GlobalCap refers to what is defined for “Cap[_1/2/3/4]” .	**GlobalerCap** hat die in der Definition von „Cap[_1/2/3/4]“ aufgeführte Bedeutung.
	GlobalFloor refers to what is defined for “Floor[_1/2/3/4]”.	**GlobalerFloor** hat die in der Definition von „Floor[_1/2/3/4]“ aufgeführte Bedeutung.
	HighBarrier refers to what is defined for “Barrier[_1/2/3/4]” .	**ObereBarriere** hat die in der Definition von „Barriere[_1/2/3/4]“ aufgeführte Bedeutung.
	HighBonus refers to what is defined for “Floor[_1/2/3/4]”.	**ObererBonus** hat die in der Definition von „Floor[_1/2/3/4]“ aufgeführte Bedeutung.
	Knock-InThreshold[_1/2/3/4] means the performance that, once reached, triggers [a European] [an American] [a Range] Knock-In Event.	**Knock-in-Schwelle[_1/2/3/4]** steht für die Wertentwicklung, bei deren Erreichen ein [Europäisches] [Amerikanisches] [Range-] Knock-in-Ereignis ausgelöst wird.
	Lag means a number of dates.	**Lag** steht für eine Anzahl von Tagen.
	Leverage refers to what is defined for **“**Participation[_1/2/3/4]”.	**Hebel** hat die in der Definition von „Partizipation[_1/2/3/4]“ aufgeführte Bedeutung.
	LeverageFactor refers to what is defined for “Participation[_1/2/3/4]”.	**HebelFaktor** hat die in der Definition von „Partizipation[_1/2/3/4]“ aufgeführte Bedeutung.
	LeveragePercentage refers to what is defined for “Participation[_1/2/3/4]”.	**HebelProzentsatz** hat die in der Definition von „Partizipation[_1/2/3/4]“ aufgeführte Bedeutung.
	LowBarrier refers to what is defined for “Barrier[_1/2/3/4]” .	**UntereBarriere** hat die in der Definition von „Barriere[_1/2/3/4]“ aufgeführte Bedeutung.
	LowBonus refers to what is defined for “Floor[_1/2/3/4]”.	**UntererBonus** hat die in der Definition von „Floor[_1/2/3/4]“ aufgeführte Bedeutung.
	LowerBound[_1/2] refers to what is defined for “Barrier[_1/2/3/4]” .	**UnterGrenze[_1/2]** hat die in der Definition von „Barriere[_1/2/3/4]“ aufgeführte Bedeutung.
	NbCalls or NbPuts or NbDigitsDown or NbDigitUp or ProductNumber or UnitVanillaNumber or OptionsNumber means the number of components used to determine	**AnzCalls** oder AnzPuts oder AnzDigitsUnten oder AnzDigitsOben oder AnzahlProdukte oder AnzahlEinheitenVanilla oder AnzahlOptionen steht für die Anzahl der Bestandteile, die zur Bestimmung des

	the Product Amount(s).	Produktbetrags (der Produktbeträge) verwendet werden.
	NbDigitsDown refers to what is defined "NbCalls".	**AnzDigitsUnten** hat die in der Definition von „AnzCalls" aufgeführte Bedeutung.
	NbDigitUp refers to what is defined for "NbCalls".	**AnzDigitsOben** hat die in der Definition von „AnzCalls" aufgeführte Bedeutung.
	NbPuts refers to what is defined for "NbCalls".	**AnzPuts** hat die in der Definition von „AnzCalls" aufgeführte Bedeutung.
	Number of Days means the number of days to be observed to determine an event.	**Anzahl von Tagen** steht für die Anzahl von Tagen, die zur Bestimmung eines Ereignisses zu beobachten sind.
	OptionsNumber refers to what is defined for "NbCalls".	**AnzahlOptionen** hat die in der Definition von „AnzCalls" aufgeführte Bedeutung.
	Participation[_1/2/3/4] or FinalParticipation or CallParticipation or PutParticipation or LeveragePercentage or Leverage or LeverageFactor or Factor[_1/2] means the multiplicative factor applied to one or several component(s) of a Product Formula in order to either increase or decrease the exposure to these component(s) of a Product Formula.	**Partizipation[_1/2/3/4]** oder PartizipationEndgültig oder CallPartizipation oder PutPartzipation oder HebelProzentsatz oder Hebel oder HebelFaktor oder Faktor[_1/2] steht für den multiplikativen Faktor, der auf einen oder mehrere Bestandteil(e) einer Produktformel angewendet wird, um eine Beteiligung an diesem Bestandteil (diesen Bestandteilen) innerhalb der Produktformel zu erhöhen oder zu senken.
	PhysicalDeliveryStrikePrice means the strike price of the relevant Underlying to be considered for the determination of the number of Deliverable Assets to be delivered upon settlement by way of Physical Delivery as specified in the applicable Final Terms.	**BasisPreisPhysischeLieferung** steht für den in den anwendbaren Endgültigen Bedingungen angegebenen Basispreis des maßgeblichen Basiswerts, der bei der Bestimmung der Anzahl der Lieferbaren Vermögenswerte, die bei einer Abwicklung im Wege einer Physischen Lieferung zu liefern sind, berücksichtigt wird.
	ProductNumber refers to what is defined for "NbCalls".	**AnzahlProdukte** hat die in der Definition von „AnzCalls" aufgeführte Bedeutung.
	PutParticipation refers to what is defined for "Participation[_1/2/3/4]".	**PutPartizipation** hat die in der Definition von „Partizipation[_1/2/3/4]" aufgeführte Bedeutung.
	SecondHighBarrier refers to what is defined for "Barrier[_1/2/3/4]" .	**ZweiteObereBarriere** hat die in der Definition von „Barriere[_1/2/3/4]" aufgeführte Bedeutung.
	SecondLowBarrier refers to what is defined for "Barrier[_1/2/3/4]" .	**ZweiteUntereBarriere** hat die in der Definition von „Barriere[_1/2/3/4]" aufgeführte Bedeutung.
	Spread means the percentage to be added to the relevant Fixing or reference rate.	**Spread** steht für den auf das maßgebliche Fixing oder den maßgeblichen Referenzsatz aufzuschlagenden Prozentsatz.
	Strike[_1/2/3/4] or FinalStrike[_1/2/3/4] or StrikeCall or StrikePut or StrikeDigit or StrikeDigitA or StrikeDigitB or StrikeDigitDown or StrikeDigitUp means the amount or level or performance of the relevant Underlying(s) that is (are) used to determine the reference purchase or selling price (resp. level performance) of the Underlying(s).	**Basispreis[_1/2/3/4]** oder BasispreisEndgültig[_1/2/3/4] oder BasispreisCall oder BasispreisPut oder BasispreisDigit oder BasispreisDigitA oder BasispreisDigitB oder BasispreisDigitUnten oder BasispreisDigitOben steht für den Betrag oder den Stand oder die Wertentwicklung des/der maßgeblichen Basiswerts (Basiswerte), der/die zur Bestimmung des Referenzpreises (bzw. des Referenzstands oder der Referenzwertentwicklung) für den Kauf oder Verkauf des Basiswerts (der Basiswerte) verwendet wird.
	StrikeCall refers to what is defined for "Strike[_1/2/3/4]".	**BasispreisCall** hat die in der Definition von „Basispreis[_1/2/3/4]" aufgeführte Bedeutung.
	StrikeDigit refers to what is defined for "Strike[_1/2/3/4]".	**BasispreisDigit** hat die in der Definition von „Basispreis[_1/2/3/4]" aufgeführte Bedeutung.
	StrikeDigitA refers to what is defined for "Strike[_1/2/3/4]".	**BasispreisDigitA** hat die in der Definition von „Basispreis[_1/2/3/4]" aufgeführte Bedeutung.
	StrikeDigitB refers to what is defined for "Strike[_1/2/3/4]".	**BasispreisDigitB** hat die in der Definition von „Basispreis[_1/2/3/4]" aufgeführte Bedeutung.
	StrikeDigitDown refers to what is defined for "Strike[_1/2/3/4]".	**BasispreisDigitUnten** hat die in der Definition von „Basispreis[_1/2/3/4]" aufgeführte Bedeutung.
	StrikeDigitUp refers to what is defined for "Strike[_1/2/3/4]".	**BasispreisDigitOben** hat die in der Definition von „Basispreis[_1/2/3/4]" aufgeführte Bedeutung.
	StrikePut refers to what is defined for "Strike[_1/2/3/4]".	**BasispreisPut** hat die in der Definition von „Basispreis[_1/2/3/4]" aufgeführte Bedeutung.
	TargetAmount means an amount used to	**ZielBetrag** steht für einen Betrag, der zur Bestimmung des

	determine the occurrence of a Target Event.	Eintritts eines Zielereignisses verwendet wird.
	Threshold means the threshold under or above which the participation to the level or performance of the Underlying(s) is adjusted.	**Schwelle** steht für die Schwelle, unterhalb oder oberhalb derer die Partizipation an dem Stand oder der Wertentwicklung des Basiswerts (der Basiswerte) angepasst wird.
	UnitVanillaNumber refers to what is defined for "NbCalls".	**AnzahlEinheitenVanilla** hat die in der Definition von „AnzCalls" aufgeführte Bedeutung.
	UpCap refers to what is defined for "Cap[_1/2/3/4]" .	**UpCap** hat die in der Definition von „Cap[_1/2/3/4]" aufgeführte Bedeutung.
	UpFloor refers to what is defined for "Floor[_1/2/3/4]".	**UpFloor** hat die in der Definition von „Floor[_1/2/3/4]" aufgeführte Bedeutung.
	UpperBound[_1/2] refers to what is defined for "Barrier[_1/2/3/4]" .	**OberGrenze[_1/2]** hat die in der Definition von „Barriere[_1/2/3/4]" aufgeführte Bedeutung.
	Upside means the participation to the performance or level of the Underlying(s) above the Threshold.	**Upside** steht für die Partizipation an der Wertentwicklung oder dem Stand des Basiswerts (der Basiswerte) oberhalb der Schwelle.
	W(i,k) or **RW(i,k)** means in respect of Valuation Date(i) and Underlying(k), the weight (usually expressed in percentage) associated to the Underlying(k) comprised in the relevant Basket (for the avoidance of doubt, W(i,k) may be negative).	**W(i,k)** oder **RW(i,k)** steht in Bezug auf Bewertungstag(i) und Basiswert(k) für die (in der Regel als Prozentsatz ausgedrückte) Gewichtung, die dem in dem maßgeblichen Korb enthaltenen Basiswert(k) zugewiesen wird (zur Klarstellung wird festgehalten, dass W(i,k) negativ sein kann).
	Weight or WeightCall or WeightDigit or WeightDigitA or WeightDigitB or WeightDigitDown or WeightDigitUp or WeightPut means the weight, usually expressed in percentage, associated to the components used to determine the Product Amount(s).	**Gewichtung** oder GewichtungCall oder GewichtungDigit oder GewichtungDigitA oder GewichtungDigitB oder GewichtungDigitUnten oder GewichtungDigitOben oder GewichtungPut steht für die – in der Regel als Prozentsatz ausgedrückte – Gewichtung, die den Bestandteilen zugewiesen wird, die zur Bestimmung des Produktbetrags (der Produktbeträge) verwendet werden.
	WeightCall refers to what is defined for "Weight".	**GewichtungCall** hat die in der Definition von „Gewichtung" aufgeführte Bedeutung.
	WeightDigit refers to what is defined for "Weight".	**GewichtungDigit** hat die in der Definition von „Gewichtung" aufgeführte Bedeutung.
	WeightDigitA refers to what is defined for "Weight".	**GewichtungDigitA** hat die in der Definition von „Gewichtung" aufgeführte Bedeutung.
	WeightDigitB refers to what is defined for "Weight".	**GewichtungDigitB** hat die in der Definition von „Gewichtung" aufgeführte Bedeutung.
	WeightDigitDown refers to what is defined for "Weight".	**GewichtungDigitUnten** hat die in der Definition von „Gewichtung" aufgeführte Bedeutung.
	WeightDigitUp refers to what is defined for "Weight".	**GewichtungDigitOben** hat die in der Definition von „Gewichtung" aufgeführte Bedeutung.
	WeightPut refers to what is defined for "Weight".	**GewichtungPut** hat die in der Definition von „Gewichtung" aufgeführte Bedeutung.

6.	**DEFINITIONS RELATING TO MATHEMATICAL OPERATORS AND SYMBOLS**	**BEGRIFFSBESTIMMUNGEN ZU MATHEMATISCHEN OPERATOREN UND SYMBOLEN**	
+	means that the item preceding this sign is added to the item following this sign.	**+**	bedeutet, dass das Element vor diesem Zeichen zu dem Element nach diesem Zeichen addiert wird.
-	means that the item following this sign is deducted from the item preceding this sign.	**-**	bedeutet, dass das Element nach diesem Zeichen von dem Element vor diesem Zeichen subtrahiert wird.
/	means that the item preceding this sign is divided by the item following this sign.	**/**	bedeutet, dass das Element vor diesem Zeichen durch das Element nach diesem Zeichen dividiert wird.
x or *	means that the item preceding this sign will be multiplied by the item following this sign.	**x** oder *	bedeutet, dass das Element vor diesem Zeichen mit dem Element nach diesem Zeichen multipliziert wird.
>	means that an item X preceding this sign is, or when used in a condition, must be, strictly higher than an item Y following this sign	**>**	bedeutet, dass Element X vor diesem Zeichen strikt größer als ein Element Y nach diesem Zeichen ist oder – bei einer

	(E.g.: "If X>Y then,…" means that X must be strictly higher than Y for such condition to be met).		Verwendung in einer Bedingung – sein muss (z. B. bedeutet „Falls X>Y, gilt...“, dass X strikt größer sein muss als Y, damit die Bedingung erfüllt ist).
<	means that an item X preceding this sign is, or when used in a condition, must be, strictly lower than an item Y following this sign (E.g.: "If X<Y then,…" means that X must be strictly lower than Y for such condition to be met).	**<**	bedeutet, dass Element X vor diesem Zeichen strikt kleiner als Element Y nach diesem Zeichen ist oder – bei einer Verwendung in einer Bedingung – sein muss (z. B. bedeutet „Falls X<Y, gilt...“, dass X strikt kleiner sein muss als Y, damit die Bedingung erfüllt ist).
≥ or **>=**	means that an item X preceding this sign is, or when used in a condition, must be, equal to or higher than an item Y following this sign (E.g.: "If X ≥ Y then,…" means that X must be equal to or higher than Y for such condition to be met).	**≥** oder **>=**	bedeutet, dass ein Element X vor diesem Zeichen größer oder gleich einem Element Y nach diesem Zeichen ist oder – bei einer Verwendung in einer Bedingung – sein muss (z. B. bedeutet „Falls X≥Y, gilt...“, dass X größer oder gleich Y sein muss, damit die Bedingung erfüllt ist).
≤ or **<=**	means that an item X preceding this sign is, or when used in a condition, must be, equal to or lower than an item Y following this sign (E.g.: "If X ≤ Y then,…" means that X must be equal to or lower than Y for the condition to be met).	**≤** oder **<=**	bedeutet, dass ein Element X vor diesem Zeichen kleiner oder gleich einem Element Y nach diesem Zeichen ist oder – bei einer Verwendung in einer Bedingung – sein muss (z. B. bedeutet „Falls X≤ Y, gilt...“, dass X kleiner oder gleich Y sein muss, damit die Bedingung erfüllt ist).
i from X to Y	means that within the countable list of the designated item to which i applies (as defined above), only the items with a rank between X and Y both included (X and Y are integer numbers) are considered. For ease of reading, those letters can be replaced by n, t, x, y or z, being clarified that this list is not exhaustive. i from X to Y and ≠ i0 by extension the item ranked i0 is excluded from the above list.	**i von X bis Y**	bedeutet, dass innerhalb der abzählbaren Liste des benannten Elements, auf das i angewendet wird (wie vorstehend definiert), nur die Elemente mit einem Rang zwischen X und Y (jeweils einschließlich) (wobei X und Y ganze Zahlen sind) berücksichtigt werden. Zur einfacheren Lesbarkeit können diese Buchstaben erstetzt werden duch n, t, x, y oder z, wobei klargestellt ist, dass diese Liste nicht abschließend ist. i von X bis Y und ≠ i0; das Element mit dem Rang i0 ist im weiteren Sinne von der vorstehenden Liste ausgenommen.
Min(X;Y)	means that the considered level is the lowest level between the levels of the two numbers X and Y.	**Min(X;Y)**	bedeutet, dass der berücksichtigte Stand der niedrigste Stand unter den Ständen der beiden Zahlen X und Y ist.
Min or **min** or **MIN** or **Minimum**	means, for the item to which it applies, the lowest level that the item will take E.g. Min(n from 1 to 10) FunctionLevel(n) means the lowest level among the 10 levels that FunctionLevel(n) takes	**Min** oder **min** oder **MIN** oder **Tiefstwert**	bedeutet, dass für das Element, auf das die Operation angewendet wird, der tiefste Stand verwendet wird, den das Element annimmt. Z. B. steht Min(n von 1 bis 10) FunktionStand(n) für den niedrigsten der 10 Stände, die FunktionStand(n) annimmt.
Max(X;Y)	means that the considered level is the highest level between the levels of the two numbers X and Y.	**Max(X;Y)**	bedeutet, dass der berücksichtigte Stand der höchste Stand unter den Ständen der beiden Zahlen X und Y ist.
Max or **max** or **MAX** or **Maximum**	means, for the item to which it applies, the highest level that the item will take E.g. Max(n from 1 to 10) FunctionLevel(n) means the highest level among the 10 levels that FunctionLevel(n) takes	**Max** oder **max** oder **MAX** oder **Höchstwert**	bedeutet, dass für das Element, auf das die Operation angewendet wird, der höchste Stand verwendet wird, den das Element annimmt. Z. B. steht Max(n von 1 bis 10) FunktionStand(n) für den höchsten der 10 Stände, die FunktionStand(n) annimmt.
$\sum_{n=1}^{X}$ or **Sum (n from 1 to X)** or **Sum**	means, for the item to which it applies, the sum of the X levels that the item will take. Sum of a and b means a + b.	$\sum_{n=1}^{X}$ oder **Summe(n von 1 bis X)** oder **Summe**	steht in Bezug auf das Element, auf das die Operation angewendet wird, für die Summe der X Stände, die das Element annimmt. Summe von a und b steht für a + b.

	E.g.: $\sum_{n=1}^{10}$ FunctionLevel(n) means the Sum of the 10 levels that FunctionLevel(n) takes when n varies from 1 to 10.		Z. B. steht $\sum_{n=1}^{10}$ FunktionStand(n) für die Summe der 10 Stände, die FunktionStand(n) annimmt, wenn n von 1 bis 10 variiert.
$\frac{1}{X}\times\sum_{n=1}^{X}$ or **Average(n from 1 to X)** or **Arithmetic Average**	E.g.: $\frac{1}{10}\times\sum_{n=1}^{10}$ FunctionLevel(n) means the Arithmetic Average of the 10 levels that FunctionLevel(n) takes.	$\frac{1}{X}\times\sum_{n=1}^{X}$ oder **Durchschnitt(n von 1 bis X)** oder **Arithmetisches Mittel**	Z. B. steht $\frac{1}{10}\times\sum_{n=1}^{10}$ FunktionStand(n) für das Arithmetische Mittel der 10 Stände, die FunktionStand(n) annimmt.
|X| or **Abs(X)** or **Absolute Value of X**	means the maximum between X and -X.	**|X|** oder **Abs(X)** oder **Absoluter Wert von X**	steht für den höheren der Beträge von X und -X.
X^n or **X^n**	means that the level to be considered is the result of X multiplied by itself "n-1" times (E.g.: 2^5 means 2*2*2*2*2 (i.e. 2 multiplied by itself 4 times) = 32).	**X^n** oder **X^n**	bedeutet, dass der zu berücksichtigende Stand das Ergebnis von X „n-1"-mal mit sich selbst multipliziert ist (z. B. 2^5 steht für 2*2*2*2*2 (d. h. 2 4-mal mit sich selbst multipliziert) = 32).
a power b or **POW(a,b)** or **a^b**	means the exponential function of b with base a.	**a hoch b** oder **POW(a,b)** oder **a^b**	steht für die Exponentialfunktion von b zur Basis a.
√X or **the square root of X**	means that the level to be considered is the number which when multiplied by itself gives X (E.g.: √9 = 3 since 3*3 = 9.)	**√X** oder **Quadratwurzel von X**	bedeutet, dass der zu berücksichtigende Stand der Zahl entspricht, die mit sich selbst multipliziert X ergibt (z. B. √9 = 3, da 3*3 = 9).
$\prod_{n=1}^{x}$ or **Product**	means, for the item to which it applies, the product of the x levels that the item will take. Product of a and b means a x b. E.g.: $\prod_{n=1}^{3}(n+1)$ means (1+1)(2+1)(3+1) = 2 × 3 × 4 = 24	$\prod_{n=1}^{x}$ oder **Produkt**	steht in Bezug auf das Element, auf das die Operation angewendet wird, für das Produkt der X Stände, die das Element annimmt. Produkt von a und b steht für a x b. Z. B. steht $\prod_{n=1}^{3}(n+1)$ für (1+1)(2+1)(3+1) = 2 × 3 × 4 = 24.
LN(x) = ln(x) = Ln(x)	means logarithm to the base e of x, for example LN(2) = 0.69315.	**LN(x) = ln(x) = Ln(x)**	steht für den Logarithmus zur Basis e von x, z. B. LN(2) = 0,69315.
INT(x)	means the function which gives the integer part of the number x (rounded down to the closest integer number). E.g.: INT(2.3) = 2, INT(1.6) = 1, INT(-1.4) = -2, INT(-4.6) = -5.	**INT(x)**	steht für die Funktion, die den ganzzahligen Teil der Zahl x ergibt (auf die nächste ganze Zahl abgerundet). Z. B. INT(2,3) = 2, INT(1,6) = 1, INT(-1,4) = -2, INT(-4,6) = -5.
IND(condition)	means the characteristic function of the condition which is equal to 1 if the condition is satisfied and which is equal to 0 if the condition is not satisfied. E.g.: S(0): Closing Price of the Underlying on Valuation Date(0) S(1): Closing Price of the Underlying on Valuation Date(1) if S(0) > S(1), then IND(S(0)>S(1)) = 1 if S(0) = S(1), then IND(S(0)>S(1)) = 0 if S(0) < S(1), then IND(S(0)>S(1)) = 0	**IND(Bedingung)**	steht für die Kennlinie der Bedingung, die eins entspricht, wenn die Bedingung erfüllt ist, und die null entspricht, wenn die Bedingung nicht erfüllt ist. Z. B. S(0): Schlusskurs des Basiswerts am Bewertungstag(0) S(1): Schlusskurs des Basiswerts am Bewertungstag(1) wenn S(0) > S(1), dann IND(S(0)>S(1)) = 1 wenn S(0) = S(1), dann IND(S(0)>S(1)) = 0 wenn S(0) < S(1), dann IND(S(0)>S(1)) = 0
Ratio	Ratio between a and b means a / b	**Verhältnis**	Verhältnis von a zu b steht für a / b.

Difference	Difference between a and b means a – b	**Differenz**	Differenz zwischen a und b steht für a - b.
Sign(a)	means 1 if a ≥ 0 and (-1) if a < 0	**Sign(a)**	bedeutet 1, falls a ≥ 0, und (-1), falls a < 0.

ADDITIONAL TERMS AND CONDITIONS FOR STRUCTURED NOTES	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR STRUKTURIERTE SCHULDVERSCHREIBUNGEN
The following Additional Terms and Conditions relating to a particular Type of Structured Notes (the **Additional Terms and Conditions for Structured Notes**) shall form part of the General Terms and Conditions of the Notes and shall apply to any Type of Structured Notes specified in the applicable Final Terms.	Die folgenden Zusätzlichen Emissionsbedingungen für eine bestimmte Art von Strukturierten Schuldverschreibungen (die **Zusätzlichen Emissionsbedingungen für Strukturierte Schuldverschreibungen**) sind Teil der Allgemeinen Emissionsbedingungen der Schuldverschreibungen und sind auf jede in den anwendbaren Endgültigen Bedingungen angegebene Art von Strukturierten Schuldverschreibungen anzuwenden.
The Additional Terms and Conditions for Structured Notes mean collectively the Additional Terms and Conditions relating to Share Linked Notes, to Index Linked Notes, to SGI Index Linked Notes, to Depositary Receipt Linked Notes, to Dividend Linked Notes, to ETF Linked Notes, to Reference Rate Linked Notes, to Foreign Exchange Rate Linked Notes, to Commodity Linked Notes, to Fund Linked Notes, to Credit Linked Notes, to Inflation Linked Notes, to Bond Linked Notes, to ETP Linked Notes, to Non Equity Security Linked Notes, to Preference Share Linked Notes, to Warrant Linked Notes, to Future Linked Notes and to Portfolio Linked Notes.	Die Zusätzlichen Emissionsbedingungen für Strukturierte Schuldverschreibungen bezeichnen zusammenfassend die Zusätzlichen Emissionsbedingungen für Aktienbezogene Schuldverschreibungen, Indexbezogene Schuldverschreibungen, SGI-Indexbezogene Schuldverschreibungen, Depositary Receipt-bezogene Schuldverschreibungen, Dividendenbezogene Schuldverschreibungen, ETF-bezogene Schuldverschreibungen, Referenzsatzbezogene Schuldverschreibungen, Wechselkursbezogene Schuldverschreibungen, Rohstoffbezogene Schuldverschreibungen, Fondsbezogene Schuldverschreibungen, Kreditereignisbezogene Schuldverschreibungen, Inflationsbezogene Schuldverschreibungen, Anleihebezogene Schuldverschreibungen, ETP-bezogene Schuldverschreibungen, Nichteigenkapitalwertpapierbezogene Schuldverschreibungen, Vorzugsaktienbezogene Schuldverschreibungen, Optionsscheinbezogene Schuldverschreibungen, Futurebezogene Schuldverschreibungen und Portfoliobezogene Schuldverschreibungen.
The payment of principal and/or interest in respect of a Type of Structured Notes subject to Additional Terms and Conditions for Structured Notes may be determined or calculated by reference to one or more than one Product Formula (such Product Formula as described in the Additional Terms and Conditions relating to Formulae), if applicable, based on or referring to one or more than one Underlying or referring to one or more than one credit event or bond event if a Reference of the Product is specified for this Type of Structured Notes in the applicable Final Terms.	Die Zahlung von Kapital und/oder Zinsen in Bezug auf eine Art von Strukturierten Schuldverschreibungen, die den Zusätzlichen Emissionsbedingungen für Strukturierte Schuldverschreibungen unterliegt, kann anhand einer oder mehrerer Produktformeln (jeweils wie in den Zusätzlichen Emissionsbedingungen zu Formeln aufgeführt), soweit anwendbar, auf Grundlage eines oder mehrerer Basiswerte oder unter Bezugnahme auf einen oder mehrere Basiswerte oder unter Bezugnahme auf ein oder mehrere Kreditereignisse oder Anleiheereignisse bestimmt oder berechnet werden, falls in den anwendbaren Endgültigen Bedingungen eine Produktreferenz für diese Art von Strukturierten Schuldverschreibungen angegeben ist.
For the purposes of these Additional Terms and Conditions for Structured Notes:	Für die Zwecke dieser Zusätzlichen Emissionsbedingungen für Strukturierte Schuldverschreibungen gilt:
Product Formula and **Reference of the Product** have the meaning to them in the Additional Terms and Conditions relating to Formulae.	**Produktformel** und **Produktreferenz** haben die diesen Begriffen in den Zusätzlichen Emissionsbedingungen zu Formeln zugewiesene Bedeutung.
Structured Notes shall mean, if so specified in the clause "*Type of Structured Notes*" in the applicable Final Terms to a Series of Notes, Notes which may be Share Linked Notes, Index Linked Notes, SGI Index Linked Notes, Depositary Receipt Linked Notes, Dividend Linked Notes, ETF Linked Notes, Reference Rate Linked Notes, Foreign Exchange Rate Linked Notes, Commodity Linked Notes, Fund Linked Notes, Credit Linked Notes, Inflation Linked Notes, Bond Linked Notes, ETP Linked Notes, Non Equity Security Linked Notes, Preference Share Linked Notes, Warrant Linked Notes, Future Linked Notes, Portfolio Linked Notes or a combination of these types of Notes.	**Strukturierte Schuldverschreibungen** bezeichnet, falls dies in den anwendbaren Endgültigen Bedingungen für eine Serie von Schuldverschreibungen unter *„Art von Strukturierten Schuldverschreibungen"* so angegeben ist, Schuldverschreibungen, bei denen es sich um Aktienbezogene Schuldverschreibungen, Indexbezogene Schuldverschreibungen, SGI-Indexbezogene Schuldverschreibungen, Depositary Receipt-bezogene Schuldverschreibungen, Dividendenbezogene Schuldverschreibungen, ETF-bezogene Schuldverschreibungen, Referenzsatzbezogene Schuldverschreibungen, Wechselkursbezogene Schuldverschreibungen, Rohstoffbezogene Schuldverschreibungen, Fondsbezogene Schuldverschreibungen, Kreditereignisbezogene Schuldverschreibungen, Inflationsbezogene Schuldverschreibungen, Anleihebezogene Schuldverschreibungen, ETP-bezogene Schuldverschreibungen, Nichteigen-

	kapitalwertpapierbezogene Schuldverschreibungen, Vorzugsaktienbezogene Schuldverschreibungen, Optionsscheinbezogene Schuldverschreibungen, Future-bezogene Schuldverschreibungen, Portfoliobezogene Schuldverschreibungen oder eine Kombination aus diesen Arten von Schuldverschreibungen handeln kann.
Underlying shall mean, if so specified in the clause "*Underlying(s)*" in the applicable Final Terms, a Share and/or a Depositary Receipt and/or a Dividend and/or Index and/or a SGI Index and/or a Fund and/or an ETF and/or a Commodity and/or Commodity Index and/or Inflation Index and/or Reference Rate and/or Foreign Exchange Rate and/or an ETP and/or a Non Equity Security and/or Preference Share and/or Warrant and/or CDS Spread and/or Portfolio or a basket thereof (each as defined in the relevant Additional Terms and Conditions).	**Basiswert** bezeichnet, falls dies in den anwendbaren Endgültigen Bedingungen unter „*Basiswert(e)*" so angegeben ist, eine Aktie und/oder einen Depositary Receipt und/oder eine Dividende und/oder einen Index und/oder einen SGI-Index und/oder einen Fonds und/oder einen ETF und/oder einen Rohstoff und/oder einen Rohstoffindex und/oder einen Inflationsindex und/oder einen Referenzsatz und/oder einen Wechselkurs und/oder ein ETP und/oder ein Nichteigenkapitalwertpapier und/oder eine Vorzugsaktie und/oder einen Optionsschein und/oder einen CDS Spread und/oder ein Portfolio oder einen Korb von diesen Basiswerten (jeweils wie in den maßgeblichen Zusätzlichen Emissionsbedingungen definiert).

	ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED NOTES	ZUSÄTZLICHE BEDINGUNGEN FÜR AKTIENBEZOGENE SCHULDVERSCHREIBUNGEN
	The provisions of these Additional Terms and Conditions for Share Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Share Linked Notes*".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Aktienbezogene Schuldverschreibungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „*Art der Strukturierten Schuldverschreibungen*" „*Aktienbezogene Schuldverschreibungen*" angegeben ist.
1.	**GENERAL DEFINITIONS**	**ALLGEMEINE BEGRIFFSBESTIMMUNGEN**
	Affiliate means, in respect of Shares traded through the China Connect Services, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.	**Verbundenes Unternehmen** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien in Bezug auf eine Person jegliche Unternehmen, die von dieser Person mittelbar oder unmittelbar beherrscht werden, jegliche Unternehmen, von denen diese Person mittelbar oder unmittelbar beherrscht wird, sowie jegliche Unternehmen, die mittelbar oder unmittelbar gemeinsam mit dieser Person beherrscht werden. In diesem Zusammenhang bedeutet das **Beherrschen** (*control*) eines Unternehmens oder einer Person das Halten einer Mehrheit der Stimmrechte an dem Unternehmen oder an der Person.
	Applicable Hedge Positions means, at any time, Hedge Positions that Société Générale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Notes at that time.	**Maßgebliche Absicherungspositionen** bezeichnet zu einem gegebenen Zeitpunkt Absicherungspositionen, die nach Feststellung der Société Générale oder eines ihrer verbundenen Unternehmen von einem in wirtschaftlich angemessener Weise handelnden Hypothetischen Anleger für erforderlich befunden würden, um die Schuldverschreibungen zu diesem Zeitpunkt abzusichern.
	Averaging Date means, in respect of a Valuation Date and a Share, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.	**Durchschnittsbildungstag** bezeichnet in Bezug auf einen Bewertungstag und eine Aktie jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen für die Ermittlung eines Durchschnitts angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehender Bedingung 2 verschoben wird.
	Basket means a basket composed of the Shares (each an Underlying) in the relative proportions or numbers of Shares specified in the applicable Final Terms.	**Korb** bezeichnet einen Korb, der sich aus den in den anwendbaren Endgültigen Bedingungen angegebenen Aktien (jeweils ein Basiswert) mit den angegebenen relativen Gewichtungen bzw. der angegebenen Anzahl von Aktien zusammensetzt.
	Business Day has the meaning given to it in Condition 3 of the General Terms and Conditions of the Notes.	**Geschäftstag** hat die diesem Begriff in Bedingung 3 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen zugewiesene Bedeutung.
	Calculation Agent means the person or entity specified as such in Condition 10 of the General Terms and Conditions of the Notes. Whenever a Calculation Agent is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner.	**Berechnungsstelle** bezeichnet die Person oder den Rechtsträger, die bzw. der als solche(r) in Bedingung 10 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen angegeben ist. Bei der Vornahme von Handlungen oder Ermessensausübungen jedweder Art wird die Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise handeln.
	China Connect Business Day means, in respect of Shares traded through the China Connect Services, any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.	**China Connect-Geschäftstag** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien jeden Planmäßigen Handelstag, an dem der China Connect Service während seiner regulären Order-Routing-Zeiten für das Order-Routing geöffnet ist, wobei unerheblich ist, ob der China Connect Service vor seinem Planmäßigen Handelsschluss

		geschlossen wird.
	China Connect Service means, in respect of Shares traded through the China Connect Services, the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.	**China Connect Service** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien das Programm zur Verbindung des Handels und des Clearings von Wertpapieren, das von der Börse, der SEHK, der CSDCC und der HKSCC entwickelt wurde, wodurch (i) die SEHK und/oder ihre Verbundenen Unternehmen Orderrouting und andere verwandte Dienstleistungen für bestimmte geeignete Wertpapiere, die an der Börse gehandelt werden, anbietet/anbieten und (ii) die CSDCC und die HKSCC Clearing-, Abwicklungs-, Depotverwahrungs- und andere Dienstleistungen in Bezug auf solche Wertpapiere anbieten.
	Closing Price means in respect of a Share:	**Schlusskurs** bezeichnet in Bezug auf eine Aktie,
	A. if such Share is traded on the Tokyo Stock Exchange or the Osaka Exchange Inc., the last traded price of such Share for the day quoted by the Exchange, provided however, that if there is a closing special quote on such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Closing Price;	A. wenn diese Aktie an der Tokyo Stock Exchange oder der Osaka Exchange Inc. gehandelt wird, den zuletzt gehandelten Kurs dieser Aktie für den Tag, der von der Börse notiert wird; falls die Börse jedoch einen speziellen Schlusskurs dieser Aktie (*tokubetsu kehaine*) notiert, gilt diese Notierung als der maßgebliche Schlusskurs;
	B. if such Share is traded on the Italian Stock Exchange (Borsa Italiana S.p.A.), the *Prezzo di Riferimento*, which means the price as published by the Borsa Italiana S.p.A. at the close of trading and having the meaning ascribed thereto in the Rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules may be amended by Borsa Italiana S.p.A. from time to time;	B. wenn diese Aktie an der italienischen Börse (Borsa Italiana S.p.A.) gehandelt wird, den *Prezzo di Riferimento*, d. h. den von der Borsa Italiana S.p.A. zum Handelsschluss veröffentlichten Kurs. „*Prezzo di Riferimento*“ hat die Bedeutung, die diesem Begriff im Regelwerk der von der Borsa Italiana S.p.A. betriebenen und geleiteten Märkte in seiner jeweils gültigen Fassung zugewiesen ist;
	C. if such Share is traded on the Nasdaq, the NASDAQ Official Closing Price (NOCP) as of the relevant Valuation Time on the Valuation Date as reported in the official real-time price dissemination mechanism for the Exchange;	C. wenn diese Aktie an der Nasdaq gehandelt wird, den NASDAQ Official Closing Price (NOCP) zum maßgeblichen Bewertungszeitpunkt an dem Bewertungstag, der im Mechanismus zur Verbreitung des offiziellen Echtzeit-Preises der Börse angegeben ist;
	D. in any other case, the official closing price of such Share on the relevant Exchange;	D. in allen anderen Fällen den amtlichen Schlusskurs dieser Aktie an der maßgeblichen Börse;
	in any case as adjusted (if applicable) pursuant to the provisions of Condition 3 below.	jeweils wie (gegebenenfalls) gemäß den Bestimmungen in nachstehender Bedingung 3 angepasst.
	Company means, in respect of a Share, the issuer of such Share or, if applicable, the relevant entity (including, without limitation, a limited partnership) in which an equivalent proprietary unit is held.	**Gesellschaft** bezeichnet in Bezug auf eine Aktie die Emittentin dieser Aktie oder, soweit anwendbar, die jeweilige Gesellschaft (einschließlich unter anderem Kommanditgesellschaften) an denen ein entsprechender Anteil gehalten wird.
	CSDCC means, in respect of Shares traded through the China Connect Services, China Securities Depository and Clearing Corporation.	**CSDCC** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die China Securities Depository and Clearing Corporation.
	Disrupted Day means, in respect of a Share (or, in the case of a Basket of Shares, in respect of any Share comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred.	**Störungstag** bezeichnet in Bezug auf eine Aktie (bzw. im Fall eines Aktienkorbs in Bezug auf eine im Korb enthaltene Aktie, die gesondert beobachtet wird) einen Planmäßigen Handelstag, an dem (a) eine Maßgebliche Börse oder Zugehörige Börse während ihrer regulären Handelszeiten nicht für den Handel geöffnet wird oder (b) ein Marktstörungsereignis eingetreten ist.
	Disrupted Day means, in respect of Shares traded through the China Connect Services, a Share (or, in the case of a Basket of Shares, in respect of any Share comprising the Basket and observed	**Störungstag** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien eine Aktie (bzw. im Fall eines Aktienkorbs in Bezug auf eine im Korb enthaltene Aktie, die gesondert beobachtet wird)

	separately), any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) the China Connect Service fails to open for order-routing during its regular order-routing session, or (c) a Market Disruption Event has occurred.	einen Planmäßigen Handelstag, an dem (a) eine Maßgebliche Börse oder Zugehörige Börse während ihrer regulären Handelszeiten nicht für den Handel geöffnet wird oder (b) der China Connect Service während seiner regulären Order-Routing-Zeiten nicht für das Order-Routing geöffnet wird oder (c) ein Marktstörungsereignis eingetreten ist.
	Exchange(s) means, in respect of a Share, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Share, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share, on such temporary substitute exchange or quotation system as on the original Exchange).	**Börse(n)** bezeichnet in Bezug auf eine Aktie die entsprechende Börse oder das Kursnotierungssystem, die bzw. das in den anwendbaren Endgültigen Bedingungen angegeben wird, oder jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse oder jedes andere Kursnotierungssystem, auf die bzw. das sich der Handel in der Aktie vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. diesem Kursnotierungssystem für diese Aktie eine vergleichbare Liquidität wie an der ursprünglichen Börse gibt).
	Exchange Business Day means, in respect of a Share (or, in the case of a Basket of Shares, in respect of any Share comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.	**Börsengeschäftstag** bezeichnet in Bezug auf eine Aktie (bzw. im Fall eines Aktienkorbs in Bezug auf eine im Korb enthaltene Aktie, die gesondert beobachtet wird) jeden Planmäßigen Handelstag, an dem jede maßgebliche Börse und Zugehörige Börse für den Handel während ihrer regulären Handelszeiten geöffnet sind, wobei unerheblich ist, ob diese Börse oder Zugehörige Börse vor ihrem Planmäßigen Handelsschluss geschlossen wird.
	In respect of Shares traded through the China Connect Services, the following definition of Exchange Business Day applies:	*In Bezug auf über die China Connect Services gehandelte Aktien ist die folgende Begriffsbestimmung des Börsengeschäftstags anzuwenden:*
	Exchange Business Day means, in respect of a Share (or, in the case of a Basket of Shares, in respect of any Share comprising the Basket and observed separately) any Scheduled Trading Day (i) on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) which is a China Connect Business Day.	**Börsengeschäftstag** bezeichnet in Bezug auf eine Aktie (bzw. im Fall eines Aktienkorbs in Bezug auf eine im Korb enthaltene Aktie, die gesondert beobachtet wird) jeden Planmäßigen Handelstag, (i) an dem jede maßgebliche Börse und Zugehörige Börse für den Handel während ihrer regulären Handelszeiten geöffnet sind, wobei unerheblich ist, ob diese Börse oder Zugehörige Börse vor ihrem Planmäßigen Handelsschluss geschlossen wird, und (ii) der ein China Connect-Geschäftstag ist.]
	Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.	**Absicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale oder eines ihrer verbundenen Unternehmen, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der Verpflichtungen der Société Générale oder eines ihrer verbundenen Unternehmen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen dienen.
	HKSCC means, in respect of Shares traded through the China Connect Services, the Hong Kong Securities Clearing Company Limited.	**HKSCC** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die Hong Kong Securities Clearing Company Limited.

	Hong Kong means, in respect of Shares traded through the China Connect Services, the Hong Kong Special Administrative Region of the People's Republic of China.	**Hongkong** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die Sonderverwaltungsregion Hongkong der Volksrepublik China.
	Intraday Price means, in respect of a Share, the price of such Share on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.	**Intraday-Kurs** bezeichnet in Bezug auf eine Aktie den Kurs dieser Aktie an der maßgeblichen Börse zu einem beliebigen Zeitpunkt während der Handelszeiten an einem Börsengeschäftstag, einschließlich des Schlusskurses.
	Local Jurisdiction means, in respect of a Share, the jurisdiction in which the relevant Exchange is located.	**Lokale Jurisdiktion** bezeichnet in Bezug auf eine Aktie die Jurisdiktion, in der die maßgebliche Börse ihren Sitz hat.
	Local Taxes means, in respect of a Share, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.	**Lokale Steuern** bezeichnet in Bezug auf eine Aktie von der Steuerbehörde einer Jurisdiktion erhobene Steuern, Abgaben und vergleichbare Gebühren (jeweils einschließlich Zinsen und Strafzahlungen), die einem Hypothetischen Anleger in Verbindung mit Maßgeblichen Absicherungspositionen vorenthalten oder von diesem gezahlt oder diesem anderweitig entstehen würden, ausgenommen etwaiger Körperschaftsteuer, die auf den Gesamtnettoertrag des Hypothetischen Anlegers erhoben wird.
	Market Disruption Event means, in respect of a Share, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (C) an Early Closure. For the purpose hereof:	**Marktstörungsereignis** bezeichnet in Bezug auf eine Aktie den Eintritt oder das Vorliegen (A) einer Handelsstörung, (B) einer Börsenstörung (die jeweils nach Feststellung der Berechnungsstelle wesentlich ist) zu einem beliebigen Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem betreffenden Bewertungszeitpunkt endet, oder (C) einen Vorzeitigen Börsenschluss. Für die Zwecke dieses Absatzes gilt Folgendes:
	A. **Trading Disruption** means, in respect of a Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share on the Exchange or (b) in futures or options contracts relating to the Share on any relevant Related Exchange;	A. **Handelsstörung** bezeichnet in Bezug auf eine Aktie eine Aussetzung oder Beschränkung des Handels durch die maßgebliche Börse oder Zugehörige Börse oder anderweitig, unabhängig davon, ob diese aufgrund von Kursbewegungen, welche die von der jeweiligen Börse bzw. Zugehörigen Börse zugelassenen Grenzwerte überschreiten, oder aus anderen Gründen erfolgt, (a) in Bezug auf diese Aktie an der Börse oder (b) in Terminkontrakten oder Optionen auf diese Aktie an einer maßgeblichen Zugehörigen Börse;
	B. **Exchange Disruption** means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the Share on the Exchange, or (b) futures or options contracts relating to the Share on any relevant Related Exchange;	B. **Börsenstörung** bezeichnet in Bezug auf eine Aktie jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (wie von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, (a) an der Börse für diese Aktie Transaktionen durchzuführen oder Marktwerte einzuholen oder (b) an einer maßgeblichen Zugehörigen Börse Transaktionen für Terminkontrakte oder Optionen auf diese Aktie durchzuführen oder hierfür Marktwerte einzuholen;
	C. **Early Closure** means, the closure on any Exchange Business Day of (a) the relevant Exchange, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the	C. **Vorzeitiger Börsenschluss** bezeichnet die Schließung (a) der maßgeblichen Börse oder (b) einer Zugehörigen Börse vor dem jeweiligen Planmäßigen Handelsschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von dieser Börse bzw. Zugehörigen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (x) dem tatsächlichen Handelsschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der

	submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.	Börse bzw. Zugehörigen Börse und (y) dem Ablauf der Frist zur Einreichung von Ordern, die für deren Eingabe in das System der Börse bzw. Zugehörigen Börse zur Ausführung zum jeweiligen Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.
	In respect of Shares traded through the China Connect Services, the following definition of Market Disruption Event applies:	*In Bezug auf über die China Connect Services gehandelte Aktien ist die folgende Begriffsbestimmung des Marktstörungsereignisses anzuwenden:*
	Market Disruption Event means, in respect of a Share, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption, (C) a China Connect Disruption, which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (D) an Early Closure or (E) a China Connect Early Closure. For the purpose hereof:	**Marktstörungsereignis** bezeichnet in Bezug auf eine Aktie den Eintritt oder das Vorliegen (A) einer Handelsstörung, (B) einer Börsenstörung (C) einer China Connect-Störung (die jeweils nach Feststellung der Berechnungsstelle wesentlich ist) zu einem beliebigen Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem betreffenden Bewertungszeitpunkt endet, oder (D) eines Vorzeitigen Börsenschlusses oder (E) eines Vorzeitigen China Connect-Handelsschlusses. Für die Zwecke dieses Absatzes gilt Folgendes:
	A. **Trading Disruption** means, in respect of a Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share on the Exchange or (b) in futures or options contracts relating to the Share on any relevant Related Exchange;	A. **Handelsstörung** bezeichnet in Bezug auf eine Aktie eine Aussetzung oder Beschränkung des Handels durch die maßgebliche Börse oder Zugehörige Börse oder anderweitig, unabhängig davon, ob diese aufgrund von Kursbewegungen, welche die von der jeweiligen Börse bzw. Zugehörigen Börse zugelassenen Grenzwerte überschreiten, oder aus anderen Gründen erfolgt, (a) in Bezug auf diese Aktie an der Börse oder (b) in Terminkontrakten oder Optionen auf diese Aktie an einer maßgeblichen Zugehörigen Börse;
	B. **Exchange Disruption** means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the Share on the Exchange, or (b) futures or options contracts relating to the Share on any relevant Related Exchange;	B. **Börsenstörung** bezeichnet in Bezug auf eine Aktie jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (wie von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, (a) an der Börse für diese Aktie Transaktionen durchzuführen oder Marktwerte einzuholen oder (b) an einer maßgeblichen Zugehörigen Börse Transaktionen für Terminkontrakte oder Optionen auf diese Aktie durchzuführen oder hierfür Marktwerte einzuholen;
	C. **China Connect Disruption** means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service;	C. **China Connect-Störung** bezeichnet (i) eine Aussetzung oder Beschränkung des Orderroutings (einschließlich in Bezug auf ausschließliche Kaufordern, ausschließliche Verkaufsordern oder Kauf- und Verkaufsordern) durch China Connect Service, in Bezug auf die Aktie an der Börse oder (ii) jedes Ereignis (mit Ausnahme eines Vorzeitigen China Connect-Handelsschlusses), durch das (wie von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, in Bezug auf Aktien durch den China Connect Service Order zu veranlassen;
	D. **Early Closure** means, the closure on any Exchange Business Day of (a) the relevant Exchange, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual	D. **Vorzeitiger Börsenschluss** bezeichnet die Schließung (a) der maßgeblichen Börse oder (b) einer Zugehörigen Börse vor dem jeweiligen Planmäßigen Handelsschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von dieser Börse bzw. Zugehörigen Börse nicht mindestens eine Stunde vor dem

	closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day;	früheren der folgenden Zeitpunkte bekannt gegeben wird: (x) dem tatsächlichen Handelsschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Zugehörigen Börse und (y) dem Ablauf der Frist zur Einreichung von Ordern, die für deren Eingabe in das System der Börse bzw. Zugehörigen Börse zur Ausführung zum jeweiligen Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.
	E. **China Connect Early Closure** means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day.	E. **Vorzeitiger China Connect-Handelsschluss** bezeichnet den Handelsschluss des China Connect Service an einem China Connect-Geschäftstag vor ihrem Planmäßigen Handelsschluss, es sei denn, ein solcher vorzeitiger Handelsschluss wird durch die SEHK oder die Börse mindestens eine Stunde vor dem früheren Zeitpunkt (i) des eigentlichen Handelsschlusses für das Order-Routing durch den China Connect Service an einem solchen China Connect Geschäftstag und (ii) dem Ablauf der Frist zur Einreichung von Ordern, die für deren Eingabe in das System des China Connect Service zur Ausführung an der Börse zum jeweiligen Bewertungszeitpunkt an diesem China Connect-Geschäftstag gilt, angekündigt.
	PRC means, in respect of Shares traded through the China Connect Services, the People's Republic of China (excluding Hong Kong, Macau and Taiwan).	**VRC** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die Volksrepublik China (außer Hongkong, Macau und Taiwan).
	Related Exchange(s) means, in respect of a Share, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such Share, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to a Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).	**Zugehörige Börse(n)** bezeichnet in Bezug auf eine Aktie jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel (nach Feststellung der Berechnungsstelle) eine erhebliche Auswirkung auf den Gesamtmarkt für Terminkontrakte und Optionen auf diese Aktie hat, jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse bzw. jedes andere Kursnotierungssystem, auf welche(s) sich der Handel in Terminkontrakten und Optionen auf eine Aktie vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. an diesem Kursnotierungssystem für die Terminkontrakte oder Optionen auf diese Aktie eine vergleichbare Liquidität wie an der ursprünglichen Zugehörigen Börse gibt).
	Relevant Jurisdiction means, in respect of a Share, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any component security.	**Maßgebliche Jurisdiktion** bezeichnet in Bezug auf eine Aktie die maßgeblichen Behörden in der Jurisdiktion der Gründung oder des Sitzes des Emittenten eines enthaltenen Wertpapiers.
	Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.	**Planmäßiger Handelsschluss** bezeichnet in Bezug auf eine Börse oder Zugehörige Börse den vorgesehenen wochentäglichen Handelsschluss dieser Börse oder Zugehörigen Börse, ungeachtet eines möglichen nachbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels.
	In respect of Shares traded through the China Connect Services, the following definition of Scheduled Closing Time applies:	*In Bezug auf über die China Connect Services gehandelte Aktien ist die folgende Begriffsbestimmung des Planmäßigen Handelsschlusses anzuwenden:*
	Scheduled Closing Time means, in respect of an Exchange, Related Exchange or China Connect Service, the scheduled weekday closing time of such Exchange, Related Exchange or the China Connect Service, without regard (in the case of any	**Planmäßiger Handelsschluss** bezeichnet in Bezug auf eine Börse, Zugehörige Börse oder den China Connect Service den vorgesehenen wochentäglichen Handelsschluss dieser Börse, Zugehörigen Börse oder des China Connect Service, ungeachtet (im Fall

	Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours.	einer Börse oder Zugehörigen Börse) eines möglichen nachbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels oder (im Fall des China Connect Service) eines möglichen nachbörslichen oder anderen außerhalb der regulären Orderroutingzeiten stattfindenden Orderroutings.
	Scheduled Trading Day means, in respect of a Share (or, in the case of a Basket of Shares, in respect of any Share comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session.	**Planmäßiger Handelstag** bezeichnet in Bezug auf eine Aktie (bzw. im Fall eines Aktienkorbs in Bezug auf eine im Korb enthaltene Aktie, die gesondert beobachtet wird) jeden Tag, an dem jede Börse und gegebenenfalls jede Zugehörige Börse üblicherweise für den Handel während ihrer jeweiligen regulären Handelszeiten geöffnet sind.
	In respect of Shares traded through the China Connect Services, the following definition of Scheduled Trading Day applies:	*In Bezug auf über die China Connect Services gehandelte Aktien ist die folgende Begriffsbestimmung des Planmäßigen Handelstages anzuwenden:*
	Scheduled Trading Day means, in respect of a Share (or, in the case of a Basket of Shares, in respect of any Share comprising the Basket and observed separately), any day on which (i) each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.	**Planmäßiger Handelstag** bezeichnet in Bezug auf eine Aktie (bzw. im Fall eines Korbs von Aktien in Bezug auf einen im Korb enthaltene Aktie, die gesondert beobachtet wird) jeden Tag, an dem (i) jede Börse und gegebenenfalls jede Zugehörige Börse üblicherweise für den Handel während ihrer jeweiligen regulären Handelszeiten geöffnet sind, und (ii) der China Connect Service üblicherweise für das Orderrouting während seiner regulären Oderroutingzeiten geöffnet ist.
	SEHK means, in respect of Shares traded through the China Connect Services, the Stock Exchange of Hong Kong Limited.	**SEHK** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die Stock Exchange of Hong Kong Limited.
	Share(s) means a share or other equivalent proprietary unit (including, without limitation, a common unit in a limited partnership), of the Company (or the shares of the relevant Company in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.	**Aktie(n)** bezeichnet vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 3.1 eine Aktie oder einen vergleichbaren Anteil an (einschließlich unter anderem einen allgemeinen Anteil an einer Kommanditgesellschaft) der Gesellschaft (bzw. im Fall eines Korbs die Aktien der maßgeblichen Gesellschaft), die in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist (sind).
	Tax Residence Jurisdiction means, in respect of a Share, the Local Jurisdiction or any jurisdiction of tax residence of the issuer.	**Jurisdiktion des steuerlichen Sitzes** bezeichnet in Bezug auf eine Aktie die Lokale Jurisdiktion oder eine etwaige Jurisdiktion des steuerlichen Sitzes des Emittenten.
	Valuation Date means, in respect of a Share, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Share, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.	**Bewertungstag** bezeichnet in Bezug auf eine Aktie jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag für diese Aktie ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehender Bedingung 2 verschoben wird.
	Valuation Time means, in respect of a Share, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.	**Bewertungszeitpunkt** bezeichnet in Bezug auf eine Aktie den Planmäßigen Handelsschluss. Falls die Börse jedoch vor ihrem Planmäßigen Handelsschluss schließt, ist der Bewertungszeitpunkt dieser tatsächliche Handelsschluss der Börse.
2.	**CONSEQUENCES OF DISRUPTED DAYS**	**FOLGEN VON STÖRUNGSTAGEN**
	If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively) is a Disrupted Day for a Share, the Valuation Date or the Averaging Date for such Share shall be the first succeeding Scheduled	Falls ein in den anwendbaren Endgültigen Bedingungen angegebener Bewertungstag oder Durchschnittsbildungstag (der **Planmäßige Bewertungstag** bzw. der **Planmäßige Durchschnittsbildungstag**) ein Störungstag in Bezug auf eine Aktie ist, verschiebt sich der

	Trading Day that is not a Disrupted Day in respect of that Share, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:	Bewertungstag bzw. der Durchschnittsbildungstag für diese Aktie auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag in Bezug auf diese Aktie ist, sofern nicht jeder der acht unmittelbar auf den Planmäßigen Bewertungstag bzw. den Planmäßigen Durchschnittsbildungstag folgenden Planmäßigen Handelstage ebenfalls ein Störungstag ist. In diesem Fall
	A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Share notwithstanding the fact that such day is a Disrupted Day, and	A. gilt dieser achte Planmäßige Handelstag als Bewertungstag bzw. Durchschnittsbildungstag für die Aktie (ungeachtet der Tatsache, dass dieser Tag ein Störungstag ist); und
	B. the Calculation Agent shall determine, its good faith estimate of the value of the Share as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value of the Share so calculated shall be deemed the Closing Price;	B. bestimmt die Berechnungsstelle anhand einer nach Treu und Glauben vorgenommenen Schätzung den Wert der Aktie zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag und gilt der so nach Treu und Glauben festgelegte Wert der Aktie als der Schlusskurs.
	Provided that if the Share is included in a Basket, the hereabove provisions shall apply only to the Share affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Share not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.	Ist die Aktie in einem Korb enthalten, gelten die vorstehenden Bestimmungen nur für die von dem Eintritt eines Störungstags betroffene Aktie und der Bewertungstag bzw. der Durchschnittsbildungstag für jede nicht von einem Störungstag betroffene Aktie ist der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag.
	Provided however that,	*Dabei gilt jedoch* Folgendes:
	(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date, a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the Share so calculated shall be deemed the Closing Price;	(a) falls der Planmäßige Durchschnittsbildungstag ein Störungstag ist, verschiebt sich der Durchschnittsbildungstag gemäß den vorstehenden Bestimmungen auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag ist, sofern dieser Tag nicht auch ein Planmäßiger Durchschnittsbildungstag ist; sollte am achten Planmäßigen Handelstag nach dem Planmäßigen Durchschnittsbildungstag ein Planmäßiger Handelstag, der weder ein Störungstag noch ein anderer Planmäßiger Durchschnittsbildungstag ist, nicht eingetreten sein, so gilt dieser achte Planmäßige Handelstag als Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser achte Planmäßige Handelstag auch ein Planmäßiger Durchschnittsbildungstag ist) und nimmt die Berechnungsstelle die unter (B) oben genannten Feststellungen vor und gilt der so nach Treu und Glauben festgelegte Wert der Aktie als der Schlusskurs;
	(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the	(b) unbeschadet des Vorstehenden hat ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist; falls ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag auf einen Tag nach dem vierten Geschäftstag vor dem Tag, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die

	determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the Share so calculated shall be deemed the Closing Price.	Schuldverschreibungen zu leisten ist, fiele, so gilt dieser vierte Geschäftstag als der Bewertungstag bzw. Durchschnittsbildungstag und nimmt die Berechnungsstelle an diesem Tag die unter (B) oben genannten Feststellungen spätestens zum Bewertungszeitpunkt an diesem vierten Geschäftstag vor und gilt der so nach Treu und Glauben festgelegte Wert der Aktie als der Schlusskurs.
3.	**ADJUSTMENTS, EXTRAORDINARY EVENTS - MONETISATION UNTIL THE MATURITY DATE - HEDGING DISRUPTION, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES**	**ANPASSUNGEN, AUSSERORDENTLICHE EREIGNISSE UND HALTEGRENZE-EREIGNISSE – MONETARISIERUNG BIS ZUM FÄLLIGKEITSTAG – ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN, INSOLVENZANTRAG UND FOLGEN – GESETZESÄNDERUNG UND FOLGEN**
3.1	**Adjustments and Extraordinary Events**	**Anpassungen und Außerordentliche Ereignisse**
3.1.1	***Potential Adjustment Events***	***Mögliche Anpassungsereignisse***
	Potential Adjustment Event means, in relation to a Share, any of the following:	**Mögliches Anpassungsereignis** bezeichnet in Bezug auf eine Aktie eines der folgenden Ereignisse:
	A. a subdivision, consolidation or reclassification of such Share (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;	A. eine Teilung, Zusammenlegung oder Neuklassifizierung dieser Aktie (sofern sie nicht zu einem Fusionsereignis führt) (zur Klarstellung: einschließlich Aktiensplit oder Reverse-Aktiensplit) oder eine freie Ausschüttung oder Dividende in Form der betreffenden Aktien an die bestehenden Aktionäre durch die Ausgabe von Bonusaktien, im Zusammenhang mit einer Kapitalisierung oder einer ähnlichen Emission;
	B. a distribution, issue or dividend to existing holders of such Share of (a) such Shares, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;	B. eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber dieser Aktie in Form: (a) dieser Aktien oder (b) von sonstigem Aktienkapital oder sonstigen Wertpapieren, die das Recht auf Zahlung von Dividenden und/oder Erlösen aus der Liquidation der Gesellschaft gewähren, die solchen Zahlungen an die Inhaber dieser Aktien entsprechen oder anteilig dazu geleistet werden, oder (c) von Aktienkapital oder sonstigen Wertpapieren einer anderen Emittentin, die infolge einer Ausgliederung oder einer vergleichbaren Transaktion (unmittelbar oder mittelbar) von der Gesellschaft erworben wurde oder in deren Eigentum steht, oder (d) von sonstigen Wertpapieren, Rechten oder Optionsscheinen bzw. sonstigen Vermögenswerten, und zwar jeweils gegen die Leistung einer Zahlung (in bar oder in sonstiger Weise) in einer Höhe, die unter dem von der Berechnungsstelle ermittelten geltenden Marktpreis liegt;
	C. an extraordinary dividend as determined by the Calculation Agent;	C. eine von der Berechnungsstelle festgestellte außerordentliche Dividende;
	D. a call by the Company in respect of Shares that are not fully paid;	D. eine Kündigung durch die Gesellschaft in Bezug auf Aktien, die nicht voll eingezahlt sind;
	E. a repurchase by the Company or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;	E. ein Rückkauf von Aktien durch die Gesellschaft (oder eine ihrer Tochtergesellschaften), gleich ob dieser aus Gewinnen oder Kapital erfolgt und ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht;
	F. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the	F. ein Ereignis, das nach Feststellung der Berechnungsstelle dazu führt, dass Anteilsinhaberrechte infolge eines

	capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or	Aktionärsrechteplans oder einer anderen Vereinbarung, die sich gegen eine feindliche Übernahme richten und für den Fall des Eintritts bestimmter Ereignisse eine Ausgabe von Vorzugsaktien, Optionsscheinen, Schuldtiteln oder Aktienrechten zu einem unter dem Marktwert liegenden Preis vorsehen, ausgegeben oder von den Stammaktien oder sonstigen Aktien des Aktienkapitals der Gesellschaft getrennt werden, wobei alle infolge eines solchen Ereignisses vorgenommenen Anpassungen bei einem Rückkauf dieser Rechte wieder rückgängig zu machen sind; oder
	G. any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares.	G. ein vergleichbares sonstiges Ereignis, das nach Auffassung der Berechnungsstelle eine Verwässerung oder Konzentration des theoretischen Werts der Aktien zur Folge hat.
	Following the occurrence of any Potential Adjustment Event as defined above, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Share used to determine any settlement or payment terms under the Notes and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes and (b) determine the effective date of that adjustment. In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options on the Share traded on such Related Exchange.	Nach dem Eintritt eines Möglichen Anpassungsereignisses (wie vorstehend definiert) wird die Berechnungsstelle so bald wie möglich, nachdem sie von diesem Ereignis Kenntnis erlangt hat, bestimmen, ob dieses Mögliche Anpassungsereignis auf den theoretischen Wert der Aktie einen verwässernden oder konzentrierenden Effekt hat, und, falls dies der Fall ist, (a) gegebenenfalls die entsprechende erforderliche Anpassung der mit dieser Aktie verbundenen Angaben, die zur Bestimmung jeglicher Abrechnungs- oder Zahlungsbedingungen der Schuldverschreibungen herangezogen werden, berechnen und/oder Anpassungen an anderen Bedingungen der Schuldverschreibungen vornehmen, die sie für angemessen hält, um die Verpflichtungen der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig zu erhalten, und (b) den Tag festlegen, zu dem diese Anpassung wirksam wird. Bei ihren Feststellungen bezüglich des Vorliegens und Umfangs eines verwässernden oder konzentrierenden Effekts eines Möglichen Anpassungsereignisses auf den theoretischen Wert der Aktien und etwaigen damit verbundenen Anpassungen der Bedingungen der Schuldverschreibungen berücksichtigt die Berechnungsstelle alle Beträge von Lokalen Steuern, die nach ihrer Feststellung einem Offshore-Anleger im Zusammenhang mit diesem Möglichen Anpassungsereignis vorenthalten oder von diesem bezahlt oder diesem entstehen würden. Die Berechnungsstelle kann die geeigneten Anpassungen unter Bezugnahme auf Anpassungen vornehmen, die im Hinblick auf ein derartiges Mögliches Anpassungsereignis von einer Zugehörigen Börse an Optionen auf die Aktie vorgenommen werden, die an dieser Zugehörigen Börse gehandelt werden, ist hierzu aber nicht verpflichtet.
	In respect of Shares traded through the China Connect Services, the below provision to determine the consequences of a Potential Adjustment Event applies:	In Bezug auf über die China Connect Services gehandelte Aktien ist die nachstehende Bestimmung zur Ermittlung der Folgen eines Möglichen Anpassungsereignisses anzuwenden:
	Following the occurrence of any Potential Adjustment Event as defined above, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements	Nach dem Eintritt eines Möglichen Anpassungsereignisses (wie vorstehend definiert) wird die Berechnungsstelle so bald wie möglich, nachdem sie von diesem Ereignis Kenntnis erlangt hat, bestimmen, ob dieses Mögliche Anpassungsereignis auf den theoretischen Wert der Aktie einen verwässernden oder konzentrierenden Effekt hat, und, falls dies der Fall ist,

	relating to the relevant Share used to determine any settlement or payment terms under the Notes and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes and (b) determine the effective date of that adjustment. In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account (i) any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event and (ii) any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event in respect of Shares held through the China Connect Service. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options on the Share traded on such Related Exchange.	(a) gegebenenfalls die entsprechende erforderliche Anpassung der mit dieser Aktie verbundenen Angaben, die zur Bestimmung jeglicher Abrechnungs- oder Zahlungsbedingungen der Schuldverschreibungen herangezogen werden, berechnen und/oder Anpassungen an anderen Bedingungen der Schuldverschreibungen vornehmen, die sie für angemessen hält, um die Verpflichtungen der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig zu erhalten, und (b) den Tag festlegen, zu dem diese Anpassung wirksam wird. Bei ihren Feststellungen bezüglich des Vorliegens und Umfangs eines verwässernden oder konzentrierenden Effekts eines Möglichen Anpassungsereignisses auf den theoretischen Wert der Aktien und etwaigen damit verbundenen Anpassungen der Bedingungen der Schuldverschreibungen berücksichtigt die Berechnungsstelle (i) alle Beträge von Lokalen Steuern, die nach ihrer Feststellung einem Offshore-Anleger im Zusammenhang mit diesem Möglichen Anpassungsereignis vorenthalten oder von diesem bezahlt oder diesem entstehen würden, und (ii) alle Anforderungen, Anpassungen und/oder Beschränkungen, die möglicherweise vom China Connect Service auferlegt werden oder alle Maßnahmen oder nicht ergriffenen Maßnahmen durch die Börse, die SEHK, die CSDCC und die HKSCC im Zusammenhang mit diesem Möglichen Anpassungsereignis in Bezug auf Aktien, die durch den China Connect Service gehalten werden. Die Berechnungsstelle kann die geeigneten Anpassungen unter Bezugnahme auf Anpassungen vornehmen, die im Hinblick auf ein derartiges Mögliches Anpassungsereignis von einer Zugehörigen Börse an Optionen auf die Aktie vorgenommen werden, die an dieser Zugehörigen Börse gehandelt werden, ist hierzu aber nicht verpflichtet.
	Definitions applicable to this Condition 3.1.1:	Für diese Bedingung 3.1.1 geltende Begriffsbestimmungen:
	Local Taxes means, in respect of a Share, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.	**Lokale Steuern** bezeichnet in Bezug auf eine Aktie von der Steuerbehörde einer Jurisdiktion erhobene Steuern, Abgaben und vergleichbare Gebühren (jeweils einschließlich Zinsen und Strafzahlungen), die einem Hypothetischen Anleger in Verbindung mit Maßgeblichen Absicherungspositionen vorenthalten oder von diesem gezahlt oder diesem anderweitig entstehen würden, ausgenommen etwaige Körperschaftsteuer, die auf den Gesamtnettoertrag des Hypothetischen Anlegers erhoben wird.
	Offshore Investor shall mean a holder of Shares who is an institutional investor not resident in the country in which the Company has been incorporated or in which the Exchange on which the Share is listed is located (the **Local Jurisdiction**), for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of Société Générale or any of its affiliates.	**Offshore-Anleger** bezeichnet einen Inhaber von Aktien, bei dem es sich um einen institutionellen Anleger handelt, der im Sinne der Steuergesetze und -vorschriften der lokalen Jurisdiktion, in dem die Gesellschaft gegründet wurde oder in dem die Börse, an der die Aktie notiert ist, ihren Sitz hat (die **Lokale Jurisdiktion**), nicht in der Lokalen Jurisdiktion ansässig ist und (zur Klarstellung) dessen Sitzland (a) von der Berechnungsstelle bestimmt wird und (b) die Jurisdiktion der Société Générale oder eines ihrer verbundenen Unternehmen sein kann.
3.1.2	***Extraordinary Events and consequences***	***Außerordentliche Ereignisse und Folgen***
	A. Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of the opening of an Offering Period relating to a Merger Event, a De-merger Event, a De-listing	A. Falls nach Feststellung der Berechnungsstelle an oder vor dem letzten Bewertungstag oder dem letzten Durchschnittsbildungstag des Beginns eines Angebotszeitraums ein Fusionsereignis, ein Spaltungsereignis, ein

	Event, an Insolvency or a Nationalization, in respect of the Company or issuance of Shares by the Company, as applicable, (an **Affected Share**), then during such Offering Period or otherwise at any time following the occurrence of a Holding Limit Event in respect of the Company or issuance of Shares by the Company, as applicable, (an **Affected Share**), the Calculation Agent may decide in good faith to apply Method of Substitution with respect to the Affected Share.	Delisting-Ereignis, eine Insolvenz oder eine Verstaatlichung in Bezug auf die Gesellschaft bzw. die Emission von Aktien durch die Gesellschaft (eine **Betroffene Aktie**) eingetreten ist, kann die Berechnungsstelle während dieses Angebotszeitraums oder andernfalls zu jedem Zeitpunkt nach dem Eintritt eines Haltegrenze-Ereignisses in Bezug auf die Gesellschaft bzw. die Emission von Aktien durch die Gesellschaft (eine **Betroffene Aktie**) nach Treu und Glauben entscheiden, die Ersetzungsmethode in Bezug auf die Betroffene Aktie anzuwenden.
	B. If the Calculation Agent decides not to apply Method of Substitution during the Offering Period with respect to the Affected Share, then:	B. Falls sich die Berechnungsstelle dafür entscheidet, die Ersetzungsmethode während des Angebotszeitraums in Bezug auf die Betroffene Aktie nicht anzuwenden,
	(a) in respect of a Merger Event, from the Merger Date, and/or upon consummation of the Merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, shall apply either:	(a) wird die Berechnungsstelle in Bezug auf ein Fusionsereignis nach Treu und Glauben vom Fusionstag und/oder ab dem Zeitpunkt des Vollzugs des Fusionsereignisses bis zum sechzigsten Geschäftstag danach Folgendes anwenden:
	(i) Share-for-Share Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Maturity Date or Early Redemption;	(i) Aktie-für-Aktie-Fusionsereignis: Alternative Verbindlichkeit und/oder Ersetzungsmethode oder Monetarisierung bis zum Fälligkeitstag oder Vorzeitige Rückzahlung;
	(ii) Share-for-Other Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Maturity Date or Early Redemption; or	(ii) Aktie-für-Andere Gegenleistung-Fusionsereignis: Alternative Verbindlichkeit und/oder Ersetzungsmethode oder Monetarisierung bis zum Fälligkeitstag oder Vorzeitige Rückzahlung; oder
	(iii) Share-for-Combined Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Maturity Date or Early Redemption;	(iii) Aktie-für-Kombinierte Gegenleistung-Fusionsereignis: Alternative Verbindlichkeit und/oder Ersetzungsmethode oder Monetarisierung bis zum Fälligkeitstag oder Vorzeitige Rückzahlung;
	(b) in the case of a Merger Event affecting two Shares comprised in a Basket, the Calculation Agent will either:	(b) wird die Berechnungsstelle im Fall eines Fusionsereignisses, das zwei in einem Korb enthaltene Aktien betrifft,
	(i) continue with the share resulting from the Merger Event and in order to maintain the original number of companies in the Basket, a Substitute Share or Substitute ADR (as applicable) will be elected and included in the Basket;	(i) die aus dem Fusionsereignis hervorgehende Aktie beibehalten, wobei zur Aufrechterhaltung der ursprünglichen Anzahl von Gesellschaften im Korb eine Ersatzaktie bzw. ein Ersatz-ADR ausgewählt und in den Korb aufgenommen wird;
	(ii) substitute both Shares with two Substitute Shares or Substitute ADR selected as described in the Method of Substitution;	(ii) beide Aktien durch zwei Ersatzaktien oder Ersatz-ADR ersetzen, die wie in der Ersetzungsmethode beschrieben ausgewählt werden;
	(iii) apply the Monetisation until the Maturity Date; or	(iii) die Monetarisierung bis zum Fälligkeitstag anwenden; oder
	(iv) apply the Early Redemption;	(v) die Vorzeitige Rückzahlung anwenden;
	(c) in respect of a De-merger Event, from the De-merger Date, and/or upon	(c) wird die Berechnungsstelle in Bezug auf ein Spaltungsereignis nach Treu und

	consummation of the De-merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, will either:	Glauben vom Spaltungstag und/oder ab dem Zeitpunkt des Vollzugs der Spaltung bis zum sechzigsten Geschäftstag danach
	(i) replace the Affected Share with the shares or American depositary receipts of the successor companies;	(i) die Betroffene Aktie durch die Aktien oder American Depositary Receipts der Nachfolgegesellschaften ersetzen;
	(ii) substitute one or more share(s) or American depositary receipt(s) resulting from such De-merger Event pursuant to the Method of Substitution;	(ii) eine(n) oder mehrere der aus diesem Spaltungsereignis hervorgehenden Aktie(n) oder American Depositary Receipt(s) gemäß der Ersetzungsmethode ersetzen;
	(iii) apply the Monetisation until the Maturity Date; or	(iii) die Monetarisierung bis zum Fälligkeitstag anwenden; oder
	(iv) apply the Early Redemption;	(iv) die Vorzeitige Rückzahlung anwenden;
	it being understood that, in the case of a Basket, the Calculation Agent shall maintain the initial number of companies in the Basket and that in the case where the Calculation Agent has elected to substitute the Affected Share with several shares or American depositary receipts resulting from such De-merger Event, such shares or American depositary receipts shall be placed in a sub-basket and considered as one component of the Basket;	wobei die Berechnungsstelle im Fall eines Korbs die anfängliche Anzahl von Gesellschaften im Korb beibehält. Falls die Betroffene Aktie nach Wahl der Berechnungsstelle durch mehrere der aus diesem Spaltungsereignis hervorgehenden Aktien oder American Depositary Receipts ersetzt wird, werden diese Aktien bzw. American Depositary Receipts in einen Unterkorb gelegt und als ein einziger Korbbestandteil angesehen;
	(d) in respect of a De-listing Event or a Nationalization, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, may, but is not obliged to, apply the Method of Substitution or the Monetisation until the Maturity Date or the Early Redemption;	(d) kann die Berechnungsstelle in Bezug auf ein Delisting-Ereignis oder eine Verstaatlichung nach Treu und Glauben von dem Tag, an dem dieses Ereignis wirksam wird, bis zum sechzigsten Geschäftstag danach die Ersetzungsmethode oder die Monetarisierung bis zum Fälligkeitstag oder die Vorzeitige Rückzahlung anwenden, ist hierzu aber nicht verpflichtet;
	(e) in respect of an Insolvency or a Holding Limit Event, the Calculation Agent will decide, either:	(e) wird die Berechnungsstelle in Bezug auf eine Insolvenz oder ein Haltegrenze-Ereignis entscheiden,
	(i) that the Affected Share will be substituted pursuant to the Method of Substitution;	(i) dass die Betroffene Aktie gemäß der Ersetzungsmethode ersetzt wird;
	(ii) that the value of the relevant component in the formula used to determine the amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms, representing the Affected Share will be accounted by the Calculation Agent for its fair market value determined at any time as from the date of occurrence of such Insolvency or Holding Limit Event until the last Valuation Date or the last Averaging Date. The determination of the fair market value shall depend upon the liquidity of the market and the trading conditions relating to the Share affected at the time of calculation;	(ii) dass der Wert des jeweiligen für die Betroffene Aktie stehenden Elements in der Formel, anhand der ein zu zahlender Betrag bestimmt oder festgestellt wird, ob gegebenenfalls eine in den anwendbaren Endgültigen Bedingungen aufgeführte Bedingung eingetreten ist, von der Berechnungsstelle mit dem angemessenen Marktwert der Betroffenen Aktie angesetzt wird, der zu einem beliebigen Zeitpunkt vom Tag des Eintritts dieser Insolvenz oder dieses Haltegrenze-Ereignisses bis zum letzten Bewertungstag bzw. bis zum letzten Durchschnittsbildungstag festgestellt wurde. Die Feststellung des angemessenen Marktwerts ist von

		der Liquidität des Marktes und den Handelsbedingungen für die Betroffene Aktie zum Zeitpunkt der Berechnung abhängig;
	(iii) to apply the Monetisation until the Maturity Date; or	(iii) die Monetarisierung bis zum Fälligkeitstag anzuwenden; oder
	(iv) to apply the Early Redemption.	(iv) die Vorzeitige Rückzahlung anzuwenden.
	C. Notwithstanding anything herein to the contrary, the Calculation Agent shall use its reasonable endeavours at all times to maintain the original number of companies in the Basket as Companies hereunder.	C. Unbeschadet gegenteiliger Bestimmungen in diesen Emissionsbedingungen hat die Berechnungsstelle jederzeit zumutbare Anstrengungen zu unternehmen, um die ursprüngliche Anzahl der Gesellschaften im Korb als Gesellschaften in diesen Emissionsbedingungen beizubehalten.
	Definitions applicable to this Condition 3.1.2:	Für diese Bedingung 3.1.2 geltende Begriffsbestimmungen:
	Alternative Obligation means:	**Alternative Verbindlichkeit** bedeutet:
	A. if, in respect of a Share-for-Share Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date the New Shares and the issuer of such New Shares will be deemed the **Shares** and the Company, respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the number of New Shares (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event;	A. falls sich die Berechnungsstelle in Bezug auf ein Aktie-für-Aktie-Fusionsereignis entscheidet, die Alternative Verbindlichkeit anzuwenden, gelten an oder nach dem betreffenden Fusionstag die Neuen Aktien als die **Aktien** und die Emittentin dieser Neuen Aktien als die Gesellschaft, und die Berechnungsstelle wird – sofern erforderlich – die maßgeblichen Bedingungen der Schuldverschreibungen auf Grundlage der Anzahl der Neuen Aktien (wie sie gegebenenfalls entsprechend den maßgeblichen Bedingungen abgeändert wird und einschließlich des Erlöses aus einer möglichen Veräußerung), auf die ein Inhaber der maßgeblichen Anzahl von Aktien unmittelbar vor dem Eintritt des Fusionsereignisses einen Anspruch hätte, bei Vollzug des Fusionsereignisses entsprechend anpassen;
	B. if, in respect of a Share-for-Other Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares would be entitled upon consummation of the Merger Event and, if necessary, any relevant terms of the Notes; and	B. falls sich die Berechnungsstelle in Bezug auf ein Aktie-für-Andere Gegenleistung-Fusionsereignis entscheidet, die Alternative Verbindlichkeit anzuwenden, wird die Berechnungsstelle an oder nach dem betreffenden Fusionstag alle maßgeblichen Bedingungen der Schuldverschreibungen anpassen auf Grundlage des Betrags der Anderen Gegenleistung (wie er gegebenenfalls entsprechend den maßgeblichen Bestimmungen abgeändert wird und einschließlich des Erlöses aus einer möglichen Rücknahme), auf die ein Inhaber der maßgeblichen Anzahl von Aktien einen Anspruch hätte, nach Vollzug des Fusionsereignisses, und sofern notwendig, der Anpassung aller maßgeblichen Bedingungen der Schuldverschreibungen; und
	C. if, in respect of a Share-for-Combined Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the Merger Date the New Shares and the Other Consideration will be deemed the **Shares** and the issuer of the New Shares will be deemed the Company respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the number of New Shares and the amount of Other Consideration (as subsequently modified in	C. falls sich die Berechnungsstelle in Bezug auf ein Aktie-für-Kombinierte Gegenleistung-Fusionsereignis entscheidet, die Alternative Verbindlichkeit anzuwenden, gelten an oder nach dem Fusionstag die Neuen Aktien und die Andere Gegenleistung als die **Aktien** und die Emittentin dieser Neuen Aktien als die Gesellschaft und wird die Berechnungsstelle – sofern erforderlich – die maßgeblichen Bedingungen der Schuldverschreibungen auf Grundlage der Anzahl der Neuen Aktien und

	accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares would be entitled upon consummation of the Merger Event.	des Betrags der Anderen Gegenleistung (wie sie gegebenenfalls entsprechend den maßgeblichen Bedingungen abgeändert werden und einschließlich des Erlöses aus einer möglichen Rücknahme), auf die ein Inhaber der maßgeblichen Anzahl von Aktien einen Anspruch hätte, bei Vollzug des Fusionsereignisses entsprechend anpassen.
	Combined Consideration means New Shares in combination with Other Consideration.	**Kombinierte Gegenleistung** bezeichnet Neue Aktien zusammen mit einer Anderen Gegenleistung.
	De-listing Event means, in respect of a Share, that such Share: (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a tender offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant Share).	**Delisting-Ereignis** bedeutet in Bezug auf eine Aktie, dass (a) die Notierung, der Handel oder die öffentliche Quotierung dieser Aktie an der maßgeblichen Börse oder im maßgeblichen Notierungssegment aus irgendeinem Grund (mit Ausnahme eines Fusionsereignisses oder eines Übernahmeangebots) eingestellt wird und die Aktie nicht unverzüglich an einer Börse oder einem Kursnotierungssystem in demselben Land wie die Börse (bzw., wenn sich die Börse innerhalb der Europäischen Union befindet, in einem Mitgliedstaat der Europäischen Union) wieder notiert, gehandelt oder quotiert wird, oder (b) die Notierung, der Handel oder die öffentliche Quotierung dieser Aktie unter nach Auffassung der Berechnungsstelle unangemessenen Bedingungen erfolgen (wozu unter anderem eine fehlende Liquidität oder der Wegfall entsprechender Terminkontrakte und/oder Optionen auf die betreffende Aktie gehören).
	De-merger Event means, in respect of any Share, that the Company relevant to such Share is affected by a de-merger including, without limitation, a spin off, *scission* or any operation of a similar nature.	**Spaltungsereignis** bedeutet in Bezug auf eine Aktie, dass die für diese Aktie maßgebliche Gesellschaft von einer Spaltung, einschließlich unter anderem einer Ausgliederung, Aufspaltung oder einer vergleichbaren Transaktion, betroffen ist.
	De-merger Date means the date on which a De-merger Event becomes effective.	**Spaltungstag** bezeichnet den Tag, an dem ein Spaltungsereignis wirksam wird.
	Early Redemption means that there will be an early redemption of the Notes on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.	**Vorzeitige Rückzahlung** bedeutet, dass die Schuldverschreibungen auf Grundlage des Marktwerts gemäß Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen vorzeitig zurückgezahlt werden.
	Fixing Period means the period subject to a maximum of ten Exchange Business Days, which shall expire no later than 90 Business Days following the Merger Date, the De-merger Date or the effective date of the De-listing Event, Nationalization or Insolvency) during which:	**Festlegungszeitraum** bezeichnet den Zeitraum (der höchstens zehn Börsengeschäftstage umfasst und spätestens 90 Geschäftstage nach dem Fusionstag, dem Spaltungstag oder dem Tag, an dem das Delisting-Ereignis, die Verstaatlichung oder die Insolvenz wirksam werden, endet), in dem
	A. Société Générale or any of its affiliates sells the Affected Shares, the New Shares and/or the Other Consideration, (as the case may be), on the basis of the weighted average of the closing prices of the relevant assets traded by Société Générale or any of its affiliates with regards to the relevant Notes, as observed during such Fixing Period; and	A. die Société Générale oder eines ihrer verbundenen Unternehmen die Betroffenen Aktien, die Neuen Aktien bzw. die Andere Gegenleistung auf Grundlage des gewichteten Durchschnitts der in diesem Festlegungszeitraum beobachteten Schlusskurse der von der Société Générale oder eines ihrer verbundenen Unternehmen in Bezug auf die maßgeblichen Schuldverschreibungen gehandelten jeweiligen Vermögenswerte verkauft; und
	B. the proceeds of such sale are re-invested in the Substitute Shares, Substitute ADR and/or New Shares accordingly during the said Fixing Period on the basis of the weighted average of the closing prices of such Substitute Shares, Substitute ADR and/or New Shares traded by Société Générale or any of its affiliates with regards to the relevant Notes, as observed during such Fixing Period.	B. der Erlös aus diesem Verkauf in die Ersatzaktien, die Ersatz-ADR und/oder die Neuen Aktien während des besagten Festlegungszeitraums auf Grundlage des gewichteten Durchschnitts der in diesem Festlegungszeitraum beobachteten Schlusskurse dieser von der Société Générale oder eines ihrer verbundenen Unternehmen in Bezug auf die maßgeblichen

		Schuldverschreibungen gehandelten Ersatzaktien, Ersatz-ADR und/oder Neuen Aktien entsprechend wiederangelegt wird.
	Holding Limit Event means, assuming the Hypothetical Investor is Société Générale or any of its affiliates, that Société Générale and any of its affiliates, in aggregate hold, an interest in any one restricted Company or issuance of Shares by the Company constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote 25% or more of any class of voting securities, of the issuer of such Share as determined by Société Générale. A "restricted Company or issuance of Shares by the Company" for the purpose of this definition, means those assets subject to internal monitoring by Société Générale for purposes of its compliance with restrictions imposed by the Volcker Rule. As used herein, the "Volcker Rule" means the amendments to the Bank Holding Company Act of 1956 made by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such rule.	**Haltegrenze-Ereignis** bezeichnet den Umstand – unter der Annahme, dass es sich bei dem Hypothetischen Anleger um die Société Générale oder eines ihrer verbundenen Unternehmen handelt – , dass die Société Générale oder eines ihrer verbundenen Unternehmen insgesamt einen Anteil an einer beschränkten Gesellschaft oder einer beschränkten Emission von Aktien durch die Gesellschaft hält, der nach Feststellung der Société Générale (unmittelbar oder mittelbar) ein Eigentum, eine Beherrschung oder einen Stimmrechtsanteil von 25 % oder mehr einer Gattung von stimmberechtigten Wertpapieren des Emittenten dieser Aktie begründet oder wahrscheinlich begründen wird. Eine „beschränkte Gesellschaft oder beschränkte Emission von Aktien durch die Gesellschaft" bezeichnet für die Zwecke dieser Begriffsbestimmung jene Vermögenswerte, die bei der Société Générale Gegenstand einer internen Überwachung zur Sicherstellung der Einhaltung von Beschränkungen nach der Volcker Rule sind. In diesen Emissionsbedingungen bezeichnet die „Volcker Rule" die Änderungen des *Bank Holding Company Act* von 1956 durch Section 619 des *Dodd-Frank Wall Street Reform and Consumer Protection Act*, einschließlich etwaiger im Rahmen oder in Verbindung mit dieser Verordnung von den maßgeblichen staatlichen Stellen erfolgter bzw. erlassener Aufforderungen, Vorschriften, Verordnungen, Leitlinien oder Richtlinien.
	Hypothetical Investor means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.	**Hypothetischer Anleger** bezeichnet einen hypothetischen institutionellen Anleger, der (a) für die Zwecke der Steuergesetze und -vorschriften der Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion bzw. der Jurisdiktion des steuerlichen Sitzes nicht in der anwendbaren Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion und/oder der Jurisdiktion des steuerlichen Sitzes ansässig ist, oder (b) nicht in einer Jurisdiktion ansässig ist, in der möglicherweise Rückerstattungen, Gutschriften oder sonstige Vorteile, Befreiungen oder Ermäßigungen in Bezug auf Lokale Steuern im Rahmen eines anwendbaren Steuerabkommens oder etwaiger maßgeblicher Gesetze oder Vereinbarungen Anwendung finden.
	Insolvency means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.	**Insolvenz** bezeichnet in Bezug auf eine Gesellschaft die freiwillige oder zwangsweise Liquidation, Insolvenz, Auflösung oder Abwicklung oder vergleichbare Verfahren im Hinblick auf diese Gesellschaft, wie sie nach Treu und Glauben von der Berechnungsstelle festgestellt wird (werden).
	Merger Date means, in respect of a Share, the date upon which holders of the necessary number of the relevant Shares (other than, in the case of a takeover offer, Shares owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Shares.	**Fusionstag** bezeichnet in Bezug auf eine Aktie den Tag, an dem sich die Inhaber der zur Begründung eines Fusionsereignisses erforderlichen Anzahl der jeweiligen Aktien (mit Ausnahme der Aktien, die im Rahmen eines Übernahmeangebots von dem Bieter gehalten oder kontrolliert werden) zur Übertragung ihrer Aktien verpflichtet haben oder unwiderruflich hierzu verpflichtet worden sind.
	Merger Event means, in respect of any Share:	**Fusionsereignis** bezeichnet in Bezug auf eine Aktie
	A. any reclassification or change of such Share (including the change of currency reference of the Share) that results in a transfer of or an irrevocable commitment to transfer all of such	A. eine Neuklassifizierung oder Änderung dieser Aktie (einschließlich einer Änderung der Währungsreferenz der Aktie), die zu einer Übertragung oder einer unwiderruflichen

	Share outstanding to another entity or person;	Verpflichtung zur Übertragung aller im Umlauf befindlichen Aktien an einen anderen Rechtsträger oder eine andere Person führt;
	B. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding);	B. einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der jeweiligen Gesellschaft mit einem anderen Rechtsträger bzw. auf einen anderen Rechtsträger (mit Ausnahme von Zusammenschlüssen, Verschmelzungen oder Fusionen, bei denen diese Gesellschaft fortbesteht und die keine Neuklassifizierung oder Änderung bei sämtlichen im Umlauf befindlichen Aktien zur Folge haben);
	C. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares (other than any of such Shares owned or controlled by the offeror);	C. ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, ein anderes Angebot oder eine andere Maßnahme eines Rechtsträgers oder einer Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 % der im Umlauf befindlichen Aktien mit der Folge einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller oder eines Teils dieser Aktien (mit Ausnahme von Aktien, die im Eigentum des Anbieters stehen oder sich unter dessen Kontrolle befinden);
	D. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event; or	D. einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der jeweiligen Gesellschaft oder ihrer Tochterunternehmen mit einem anderen bzw. auf einen anderen Rechtsträger, bei dem die Gesellschaft fortbesteht und was keine Neuklassifizierung oder Änderung sämtlicher im Umlauf befindlicher Aktien zur Folge hat, jedoch dazu führt, dass die unmittelbar vor diesem Ereignis im Umlauf befindlichen Aktien (mit Ausnahme von Aktien, die im Eigentum dieses anderen Rechtsträgers stehen oder sich unter dessen Kontrolle befinden) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis im Umlauf befindlichen Aktien ausmachen; oder
	E. take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.	E. ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, ein anderes Angebot oder eine andere Maßnahme eines Rechtsträgers oder einer Person, der/die nach Feststellung der Berechnungsstelle auf der Basis von bei Behörden oder Selbstverwaltungseinrichtungen eingereichten Unterlagen oder von anderen Unterlagen, welche die Berechnungsstelle als maßgeblich ansieht, dazu führt, dass dieser Rechtsträger oder diese Person mehr als 10 % (aber weniger als 100 %) der ausstehenden stimmberechtigten Aktien der Gesellschaft erwirbt oder anderweitig erhält oder das Recht zum Bezug (durch Umwandlung oder in sonstiger Weise) dieser Aktien erhält.
	Method of Substitution means that in the case of a Merger Event, De-merger Event, De-listing Event, Nationalization, Insolvency or a Holding Limit Event (regardless of the consideration to be received), in respect of an Affected Share, the Calculation Agent may consider that the Affected Share, the New Shares and/or, all or part of the Other Consideration (as the case may be) is/are converted into cash and that the proceeds will be reinvested either (a) into a new share or an American depositary receipt of the same economic sector or into a share or an	**Ersetzungsmethode** bedeutet, dass die Berechnungsstelle im Fall eines Fusionsereignisses, eines Spaltungsereignisses, eines Delisting-Ereignisses, einer Verstaatlichung, einer Insolvenz oder ein Haltegrenze-Ereignis in Bezug auf die Betroffene Aktie (unabhängig von der zu erhaltenden Gegenleistung) festlegen kann, dass die Betroffene Aktie, die Neuen Aktien bzw. die gesamte Andere Gegenleistung oder ein Teil davon als in Barmittel umgewandelt und der Erlös in (a) eine neue Aktie oder einen American Depositary Receipt desselben

	American depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share (the **Substitute Share** or the **Substitute ADR**, as the case may be) or (b) in the case of Combined Consideration into New Shares. In the event of Other Consideration to be received in cash, in the future, the Calculation Agent may consider that the cash to be received in the future is discounted in order to immediately re-invest the proceeds then procured in accordance with (a) and (b) above.	Wirtschaftszweigs oder in eine Aktie oder einen American Depositary Receipt, die/der von einer Gesellschaft von vergleichbarem internationalen Rang oder mit vergleichbarer Bonität wie die Gesellschaft der Betroffenen Aktie ausgegeben wird (die **Ersatzaktie** bzw. der **Ersatz-ADR**), oder (b) im Fall einer Kombinierten Gegenleistung in Neue Aktien wiederangelegt gilt. Falls eine Andere Gegenleistung künftig in Barmitteln zu erhalten ist, kann die Berechnungsstelle festlegen, dass die künftig zu erhaltenden Barmittel abgezinst werden, um die zu jenem Zeitpunkt erhaltenen Erlöse sofort der Wiederanlage gemäß Buchstabe (a) und (b) oben zuzuführen.
	The sale of the Affected Share, the New Shares and/or the Other Consideration shall be deemed to take place during the Fixing Period. The Substitute Share or the Substitute ADR, as the case may be, and the company issuing such Substituted Share (or, in the case of an American depositary receipt, the company issuing the deposited securities related to such American depositary receipt) will be deemed a **Share** and the **Company** respectively, and the Calculation Agent will adjust any relevant terms of the Notes.	Der Verkauf der Betroffenen Aktie, der Neuen Aktien und/oder der Anderen Gegenleistung gilt als während des Festlegungszeitraums durchgeführt. Die Ersatzaktie bzw. der Ersatz-ADR und die Gesellschaft, die diese Ersatzaktie ausgibt (bzw. im Fall eines American Depositary Receipt die Gesellschaft, die die für diesen American Depositary Receipt hinterlegten Wertpapiere ausgibt) gelten als eine **Aktie** bzw. die **Gesellschaft**, und die Berechnungsstelle wird die maßgeblichen Bedingungen der Schuldverschreibungen entsprechend anpassen.
	For information purposes, it is understood that in all cases described herein where a Share is substituted, on any date "t", with a Substitute Share or Substitute ADR, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute ADR and would mean the closing price of such Substitute Share or Substitute ADR on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share on such date "t".	*Zur Information* wird festgehalten, dass in allen in diesen Emissionsbedingungen genannten Fällen, in denen eine Aktie an einem Tag „t“ durch eine Ersatzaktie oder einen Ersatz-ADR ersetzt wird, der Wert des entsprechenden Elements in der in den anwendbaren Endgültigen Bedingungen angegebenen Formel zur Berechnung des zu zahlenden Betrags durch die Ersetzung an diesem Tag „t“ durch die Ersatzaktie bzw. den Ersatz-ADR nicht berührt wird, d. h. der Schlusskurs dieser Ersatzaktie bzw. dieses Ersatz-ADR an Tag „t“ an der maßgeblichen Börse wird mit einem geeigneten Anpassungsfaktor gewichtet, sodass dieser Schlusskurs dem Schlusskurs der Betroffenen Aktie an diesem Tag „t“ entspricht.
	Nationalization means that all the Shares or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.	**Verstaatlichung** bedeutet, dass sämtliche Aktien bzw. das gesamte Vermögen oder ein wesentlicher Teil des Vermögens einer Gesellschaft verstaatlicht oder enteignet wird oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder Organe zu übertragen ist
	New Shares means shares or American depositary receipts (whether of the offeror or a third party) that are listed or quoted on a recognised exchange involved in the application of Method of Substitution or Alternative Obligation as determined by the Calculation Agent.	**Neue Aktien** bezeichnet Aktien oder American Depositary Receipts (gleich ob von dem Anbieter oder von Dritten), die an einer anerkannten Börse, die an der Anwendung der Ersetzungsmethode oder Alternativen Verbindlichkeit (wie von der Berechnungsstelle festgelegt) beteiligt ist, zugelassen oder notiert sind.
	Offering Period means the period from and including the date on which the Merger Event, the De-listing Event, the De-merger Event, the Insolvency or the Nationalization is publicly and officially announced to but excluding the Merger Date or the De-merger Date or the effective date of the De-listing Event, the Insolvency or the Nationalization.	**Angebotszeitraum** bezeichnet den Zeitraum von dem Tag (einschließlich), an dem das Fusionsereignis, das Delisting-Ereignis, das Spaltungsereignis, die Insolvenz oder die Verstaatlichung öffentlich und offiziell bekannt gegeben wird, bis (ausschließlich) zu dem Fusionstag bzw. Spaltungstag bzw. dem Tag, an dem das Delisting-Ereignis, die Insolvenz oder die Verstaatlichung wirksam wird.
	Other Consideration means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party).	**Andere Gegenleistung** bezeichnet Barmittel und/oder Wertpapiere (mit Ausnahme der Neuen Aktien) oder andere Vermögensgegenstände (gleich

		ob von dem Anbieter oder von Dritten).
	Share-for-Combined Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares consists of Combined Consideration.	**Aktie-für-Kombinierte Gegenleistung-Fusionsereignis** bedeutet in Bezug auf ein Fusionsereignis, dass die Gegenleistung für die jeweiligen Aktien aus einer Kombinierten Gegenleistung besteht.
	Share-for-Other Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares consists solely of Other Consideration.	**Aktie-für-Andere Gegenleistung-Fusionsereignis** bedeutet in Bezug auf ein Fusionsereignis, dass die Gegenleistung für die jeweiligen Aktien ausschließlich aus einer Anderen Gegenleistung besteht.
	Share-for-Share Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares consists (or, at the option of the holder of such Shares, may consist) solely of New Shares.	**Aktie-für-Aktie-Fusionsereignis** bedeutet in Bezug auf ein Fusionsereignis, dass die Gegenleistung für die jeweiligen Aktien ausschließlich aus Neuen Aktien besteht (oder nach Wahl des Inhabers dieser Aktien bestehen kann).
3.1.3	***Stop-Loss Event***	***Stop-Loss-Ereignis***
	If on any Exchange Business Day between the initial Valuation Date (excluded) and the last Valuation Date (included), the Closing Price of a Share is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected Share** and the event, the **Stop-Loss Event**), then	Falls an einem Börsengeschäftstag im Zeitraum zwischen dem ersten Bewertungstag (ausschließlich) und dem letzten Bewertungstag (einschließlich) der Schlusskurs einer Aktie um 80 % oder mehr gegenüber ihrem Schlusskurs am ersten Bewertungstag sinkt (die **Betroffene Aktie** und das Ereignis das **Stop-Loss-Ereignis**),
	A. the Calculation Agent may decide to substitute the Affected Share by a new share or American depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share (the **Substitute Share** or **Substitute ADR,** as the case may be) and will adjust any relevant terms of the Notes accordingly; or	A. kann die Berechnungsstelle entscheiden, die Betroffene Aktie durch eine neue Aktie oder einen neuen American Depositary Receipt, die/der von einer Gesellschaft von vergleichbarem internationalen Rang oder mit vergleichbarer Bonität wie die Gesellschaft der Betroffenen Aktie ausgegeben wird (die **Ersatzaktie** bzw. der **Ersatz-ADR**), zu ersetzen, woraufhin sie die maßgeblichen Bedingungen der Schuldverschreibungen entsprechend anpasst; oder
	B. the Calculation Agent may decide to continue with the Affected Share; or	B. kann die Berechnungsstelle entscheiden, die Betroffene Aktie beizubehalten; oder
	C. if the Calculation Agent has neither retained any Substitute Share or Substitute ADR nor decided to continue with the Affected Share, the Calculation Agent may either:	C. falls die Berechnungsstelle weder eine Ersetzung durch eine Ersatzaktie oder einen Ersatz-ADR vorgenommen noch sich für eine Beibehaltung der Betroffenen Aktie entschieden hat, kann sie
	(a) apply Monetisation until the Maturity Date; or	(a) die Monetarisierung bis zum Fälligkeitstag anwenden oder
	(b) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.	(b) dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen betrachten. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt des Stop-Loss-Ereignisses ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts.
	For information purposes, it is understood that in all cases described herein where a Share is substituted, on any date "t", with a Substitute Share or Substitute ADR, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute ADR and would mean that the closing	*Zur Information* wird festgehalten, dass in allen in diesen Emissionsbedingungen genannten Fällen, in denen eine Aktie an einem Tag „t“ durch eine Ersatzaktie oder einen Ersatz-ADR ersetzt wird, der Wert des entsprechenden Elements in der in den anwendbaren Endgültigen Bedingungen angegebenen Formel zur Berechnung des zu zahlenden Betrags durch die Ersetzung an diesem Tag „t“ durch die Ersatzaktie bzw. den Ersatz-ADR

	price of such Substitute Share or Substitute ADR on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share on such date "t".	nicht berührt wird, d. h. der Schlusskurs dieser Ersatzaktie bzw. dieses Ersatz-ADR an Tag „t“ an der maßgeblichen Börse wird mit einem geeigneten Anpassungsfaktor gewichtet, sodass dieser Schlusskurs dem Schlusskurs der Betroffenen Aktie an diesem Tag „t“ entspricht.
3.1.4	***Correction of the Closing Price***	***Korrektur des Schlusskurses***
	In the event that any price or level of a Share published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction.	Falls ein von einer Börse veröffentlichter Kurs oder Stand einer Aktie, der für eine Berechnung oder Feststellung im Rahmen der Schuldverschreibungen verwendet wird, nachträglich korrigiert wird und die Korrektur von der Börse nach der ursprünglichen Veröffentlichung, jedoch spätestens vier Geschäftstage vor dem Fälligkeitstag (oder einem oder mehreren in den anwendbaren Endgültigen Bedingungen festgelegten Zahlungstag(en)) veröffentlicht und öffentlich zugänglich gemacht wird, bestimmt die Berechnungsstelle den aufgrund dieser Korrektur zu zahlenden Betrag und passt die Bedingungen der Schuldverschreibungen zur Berücksichtigung dieser Korrektur im erforderlichen Umfang an.
3.2	**Change in Law, Hedging Disruption, Increased Cost of Hedging and Insolvency Filing and consequences - China Connect Share Disqualification, China Connect Service Termination and consequences.**	**Gesetzesänderung, Absicherungsstörung, Erhöhte Absicherungskosten und Insolvenzantrag sowie Folgen – China Connect-Aktienausschluss, China Connect Service-Beendigung und Folgen**
3.2.1	***Hedging Disruption, Increased Cost of Hedging and Insolvency Filing and consequences***	***Absicherungsstörung, Erhöhte Absicherungskosten, Insolvenzantrag und Folgen***
	Change in Law means in respect of Notes that have one or more Share(s) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).	**Gesetzesänderung** bedeutet in Bezug auf Schuldverschreibungen, die eine oder mehrere Aktie(n) als Basiswert(e) haben, dass an oder nach dem (a) Emissionstag oder dem gegebenenfalls früheren (b) ersten Bewertungstag der Schuldverschreibungen die Berechnungsstelle nach Treu und Glauben feststellt, dass (i) aufgrund der Verabschiedung einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (ii) aufgrund einer Veröffentlichung oder geänderten Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuerbehördlicher Maßnahmen) das Halten, der Erwerb oder die Veräußerung von Absicherungspositionen oder die Aufrechterhaltung der von der Emittentin der Schuldverschreibungen mit der Société Générale oder einem ihrer verbundenen Unternehmen abgeschlossenen Vereinbarung in Bezug auf den Basiswert der Schuldverschreibungen (der **Betroffene Basiswert**) für die Société Générale oder eines ihrer verbundenen Unternehmen rechtswidrig geworden ist.
	Hedging Disruption means, in respect of Notes that have one or more Share(s) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered	**Absicherungsstörung** bedeutet in Bezug auf Schuldverschreibungen, die eine oder mehrere Aktie(n) als Basiswert(e) haben, dass es der Société Générale oder einem ihrer verbundenen Unternehmen trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, (a) jegliche ihrer Ansicht nach zur Absicherung des Aktienkursrisikos (oder anderer maßgeblicher Kursrisiken, einschließlich u. a. des Währungsrisikos) bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder der von der

	into with Société Générale or any of its affiliates by the Issuer in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.	Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarung erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus den Absicherungspositionen frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen bzw. zu transferieren, und zwar zwischen Konten innerhalb der Jurisdiktion der Absicherungspositionen (die **Betroffene Jurisdiktion**) bzw. von Konten innerhalb der Betroffenen Jurisdiktion auf Konten außerhalb der Betroffenen Jurisdiktion.
	In addition, for Shares traded through the China Connect Services, the definition of Hedging Disruption is completed by adding:	Zudem wird in Bezug auf über die China Connect Services gehandelte Aktien die Begriffsbestimmung der Absicherungsstörung folgendermaßen ergänzt:
	For the avoidance of doubt, "using commercially reasonable efforts" to hedge the risks with respect to the transaction(s) referred to in Hedging Disruption does not include the use of any quota granted to Société Générale or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.	Zur Klarstellung wird festgehalten: „Wirtschaftlich angemessene Anstrengungen“ zur Absicherung der Risiken in Bezug auf die in „Absicherungsstörung“ genannte(n) Transaktion(en) beinhaltet nicht die Verwendung einer der Société Générale oder ihren Verbundenen Unternehmen gewährten Quote gemäß den Programmen Qualified Foreign Institutional Investor (QFII) oder Renminbi Qualified Foreign Institutional Investor (RQFII).
	Increased Cost of Hedging means, in respect of Notes that have one or more Share(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.	**Erhöhte Absicherungskosten** bedeutet in Bezug auf Schuldverschreibungen, die eine oder mehrere Aktie(n) als Basiswert(e) haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Société Générale oder eines ihrer verbundenen Unternehmen die Absicherungspositionen in Bezug auf die Schuldverschreibungen eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstünde, um (a) jegliche ihrer Ansicht nach zur Absicherung des Aktienkursrisikos bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus ihren Absicherungspositionen frei zu erzielen, einzuziehen oder zu überweisen.
	Insolvency Filing means, in respect of Notes that have one or more Share(s) as Underlying(s) that the Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor’s rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions	**Insolvenzantrag** bedeutet in Bezug auf Schuldverschreibungen, die eine oder mehrere Aktie(n) als Basiswert(e) haben, dass die Gesellschaft ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach Maßgabe einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, einleitet oder ein entsprechendes Verfahren durch eine Regulierungs-, Aufsichts- oder vergleichbare Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in der Jurisdiktion, in der sie gegründet wurde oder ihre Hauptniederlassung oder ihren Sitz

	presented by creditors and not consented to by the Company shall not be deemed an Insolvency Filing.	hat, gegen sie eingeleitet wird oder sie einem entsprechenden Verfahren zustimmt oder von ihr oder einer solchen Regulierungs-, Aufsichts- oder vergleichbaren Behörde ein Antrag auf ihre Auflösung oder Liquidation gestellt wird oder sie einem entsprechenden Antrag zustimmt, mit der Maßgabe, dass von Gläubigern eingeleitete Verfahren oder gestellte Anträge, denen die Gesellschaft nicht zustimmt, nicht als Insolvenzantrag gelten.
	In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Share or of the occurrence of an Insolvency Filing relating to a Share (the **Affected Underlying**), the Calculation Agent may:	Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung oder Erhöhter Absicherungskosten in Bezug auf eine Aktie oder beim Eintritt eines Insolvenzantrags in Bezug auf eine Aktie (der **Betroffene Basiswert**) kann die Berechnungsstelle
	A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	A. dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung; oder
	B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector; or	B. den Betroffenen Basiswert durch einen neuen Basiswert ersetzen, der für denselben Wirtschaftszweig oder dieselbe geografische Region repräsentativ ist; oder
	C. apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); or only in the case of Increased Cost of Hedging:	C. die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) anwenden oder, nur im Fall Erhöhter Absicherungskosten,
	D. deduct:	D. die folgenden Beträge abziehen:
	(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the	(i) von dem (den) (gegebenenfalls) an dem (den) Zinszahlungstag(en) nach Eintritt der Erhöhten Absicherungskosten auf eine Schuldverschreibung fälligen Zinsbetrag (Zinsbeträgen) den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang mit den Absicherungspositionen zur Absicherung der Zahlungsverpflichtung der Emittentin aus den Schuldverschreibungen entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Schuldverschreibungen aufgeteilt wird (der „**Reduktionsbetrag**"). Dies gilt jedoch mit der Maßgabe, dass, falls an einem Zinszahlungstag, an dem ein Reduktionsbetrag von dem Zinsbetrag abzuziehen ist, der Reduktionsbetrag je Schuldverschreibung größer als der an diesem Zinszahlungstag auf eine Schuldverschreibung fällige Zinsbetrag (vor Abzug des Reduktionsbetrags) ist, der Zinsbetrag auf null reduziert wird und die Differenz zwischen dem Reduktionsbetrag und dem Zinsbetrag (vor Abzug des Reduktionsbetrags) von dem (den) an einem oder mehreren der darauffolgenden

	occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or	Zinszahlungstag(en) (gegebenenfalls) fälligen Zinsbetrag (Zinsbeträgen) abgezogen wird. Sollte ein Reduktionsbetrag am letzten Zinszahlungstag der Schuldverschreibungen nicht vollständig oder teilweise abgezogen worden sein, wird der restliche Reduktionsbetrag von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder, falls dieser früher liegt, von dem Endgültigen Rückzahlungsbetrag abgezogen (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist); oder
	(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).	(ii) falls kein Zinsbetrag auf die Schuldverschreibungen anfällt, den Reduktionsbetrag (a) von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag oder dem (etwaigen) Vorzeitigen Rückzahlungsbetrag, der auf eine Schuldverschreibung (gegebenenfalls) am Optionalen Rückzahlungstag, (gegebenenfalls) am Automatischen Vorzeitigen Rückzahlungstag oder, falls dieser früher liegt, (gegebenenfalls) am Zahlungstag des Vorzeitigen Rückzahlungsbetrags fällig ist, und (b) falls kein Optionaler Rückzahlungsbetrag, kein Automatischer Vorzeitiger Rückzahlungsbetrag und kein Vorzeitiger Rückzahlungsbetrag auf die Schuldverschreibungen fällig ist, von dem am Fälligkeitstag fälligen Endgültigen Rückzahlungsbetrag je Schuldverschreibung, jeweils nach Eintritt der Erhöhten Absicherungskosten (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).
3.2.2	***China Connect Share Disqualification and China Connect Service Termination and consequences***	***China Connect-Aktienausschluss und China Connect Service-Beendigung sowie Folgen***
	In respect of Shares traded through the China Connect Services, the following paragraphs apply:	In Bezug auf über die China Connect Services gehandelte Aktien sind die folgenden Absätze anzuwenden:
	China Connect Share Disqualification means, on or after the Issue Date, the Shares cease to be accepted as "China Connect Securities" (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service;	**China Connect-Aktienausschluss** bedeutet, dass an oder nach dem Emissionstag zu Zwecken des China Connect Service die Aktien nicht mehr als „China Connect-Wertpapiere“ anerkannt werden (wie in den Börsenvorschriften der SEHK definiert);
	China Connect Service Termination means, on or after the Issue Date, the announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary,	**China Connect Service-Beendigung** bezeichnet die Ankündigung einer Aussetzung oder Beendigung des China Connect Service oder eines Teils davon an oder nach dem Emissionstag durch die Börse, die SEHK, die CSDCC, die HKSCC oder durch eine Aufsichtsbehörde mit zuständiger Gerichtsbarkeit aus Gründen, die das Order-Routing im Hinblick auf, oder das Halten von, Aktien durch den China Connect Service wesentlich beeinträchtigen, und die Berechnungsstelle bestimmt, dass eine begründete Wahrscheinlichkeit besteht, dass eine solche Aussetzung oder Beendigung nicht vorübergehend ist oder sein wird.
	then upon the occurrence of such events, the	Hierbei kann die Berechnungsstelle bei Eintritt dieser

	Calculation Agent may elect, while China Connect Share Disqualification or China Connect Service Termination is continuing, to terminate the transaction(s), upon at least two Scheduled Trading Days' notice specifying the date of such termination, in which event the Calculation Agent will apply the Early Redemption.	Ereignisse die Transaktion(en) kündigen, während der China Connect-Aktienausschluss oder die China Connect Service-Beendigung weiter fortbesteht, wobei der Kündigungstag mindestens zwei Planmäßige Handelstage zuvor mitzuteilen ist; in diesem Fall wird die Berechnungsstelle die Vorzeitige Rückzahlung veranlassen.
3.2.3	***Consent to Regulatory Disclosure***	***Zustimmung zur Aufsichtsrechtlichen Offenlegung***
	Without prejudice to the generality of any applicable law, each party (“X”) expressly consents to the disclosure by the other party (“Y”) or its Affiliates to the relevant authorities in the jurisdiction of the incorporation or organisation of the Issuer (a “Relevant Jurisdiction”), the jurisdiction in which the Exchange is located (the “Local Jurisdiction”), a jurisdiction in which the SEHK is located (a “CCS Jurisdiction”) or any jurisdiction of tax residence of the Issuer (a “Tax Residence Jurisdiction”), information relating to the transaction(s), including the name of X in order for Y or any of its Affiliates to comply with laws and regulations of the Relevant Jurisdiction, the Local Jurisdiction, the CCS Jurisdiction or Tax Residence Jurisdiction that are applicable to Y or its Affiliate in connection with their dealings in the relevant Underlying.	Unbeschadet der Allgemeingültigkeit der anwendbaren Gesetze stimmt jede Partei ("X") ausdrücklich der Offenlegung durch die andere Partei ("Y") oder ihre Verbundenen Unternehmen gegenüber den maßgeblichen Behörden in der Gründungs- oder Organisationsjurisdiktion der Emittentin (eine "Maßgebliche Jurisdiktion"), der Jurisdiktion, in der die Börse ihren Sitz hat (die "Lokale Jurisdiktion"), einer Jurisdiktion, in der die SEHK ihren Sitz hat (eine "CCS-Jurisdiktion"), oder einer Jurisdiktion, in der die Emittentin ihren steuerlichen Sitz hat (eine "Jurisdiktion des steuerlichen Sitzes"), zu. Offenzulegen sind Informationen in Bezug auf die Transaktion(en), einschließlich des Namens von X, damit Y oder eines ihrer Verbundenen Unternehmen die Gesetze und Verordnungen der Maßgeblichen Jurisdiktion, der Lokalen Jurisdiktion, der CCS-Jurisdiktion oder der Jurisdiktion des steuerlichen Sitzes in Verbindung mit ihren Geschäften mit dem maßgeblichen Basiswert einhalten kann.

	ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR INDEXBEZOGENE SCHULDVERSCHREIBUNGEN
	The provisions of these Additional Terms and Conditions for Index Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Index Linked Notes*".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Indexbezogene Schuldverschreibungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „*Art der Strukturierten Schuldverschreibungen*" „*Indexbezogene Schuldverschreibungen*" angegeben ist.
1.	**GENERAL DEFINITIONS**	**ALLGEMEINE BEGRIFFSBESTIMMUNGEN**
	Applicable Hedge Positions means, at any time, Hedge Positions that Société Générale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Notes at that time.	**Maßgebliche Absicherungspositionen** bezeichnet zu einem gegebenen Zeitpunkt Absicherungspositionen, die nach Feststellung der Société Générale oder eines ihrer verbundenen Unternehmen von einem in wirtschaftlich angemessener Weise handelnden Hypothetischen Anleger für erforderlich befunden würden, um die Schuldverschreibungen zu diesem Zeitpunkt abzusichern.
	Averaging Date means, in respect of a Valuation Date and an Index, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.	**Durchschnittsbildungstag** bezeichnet in Bezug auf einen Bewertungstag und einen Index jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen für die Ermittlung eines Durchschnitts angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehender Bedingung 2 verschoben wird.
	Basket means a basket composed of the Indices (each an Underlying) in the relative proportions or numbers of Indices specified in the applicable Final Terms.	**Korb** bezeichnet einen Korb, der sich aus den in den anwendbaren Endgültigen Bedingungen angegebenen Indizes (jeweils ein Basiswert) mit den angegebenen relativen Gewichtungen bzw. der angegebenen Anzahl von Indizes zusammensetzt.
	Business Day has the meaning given to it in Condition 3 of the General Terms and Conditions of the Notes.	**Geschäftstag** hat die diesem Begriff in Bedingung 3 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen zugewiesene Bedeutung.
	Calculation Agent means the person or entity specified as such in Condition 10 of the General Terms and Conditions of the Notes. Whenever a Calculation Agent is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner.	**Berechnungsstelle** bezeichnet die Person oder den Rechtsträger, die bzw. der als solche(r) in Bedingung 10 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen angegeben ist. Bei der Vornahme von Handlungen oder Ermessensausübungen jedweder Art wird die Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise handeln.
	Closing Price means in respect of an Index, the official closing level of the Index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Condition 3 below, provided that if (a) for any day, the option "**Daily Settlement Price**" is specified as being applicable in the applicable Final Terms and (b) that day falls on the last day of quotation of the principal futures contract on the Index maturing in the month of such day, then the Closing Price means, for that day, the official settlement price of the principal futures contract on the Index on such day.	**Schlusskurs** bezeichnet in Bezug auf einen Index den von dem Indexsponsor veröffentlichten und bekannt gegebenen und gegebenenfalls gemäß den Bestimmungen in nachstehender Bedingung 3 angepassten offiziellen Schlussstand des Index, wobei für den Fall, dass (a) für einen Tag in den anwendbaren Endgültigen Bedingungen die Wahlmöglichkeit „**Täglicher Abrechnungspreis**" als anwendbar bezeichnet ist, und (b) dieser Tag auf den letzten Quotierungstag des in dem Monat dieses Tags auslaufenden Hauptterminkontrakts auf den Index fällt, der Schlusskurs für diesen Tag der offizielle Abrechnungspreis des Hauptterminkontrakts auf den Index an diesem Tag ist.
	Disrupted Day means, in respect of an Index, any Scheduled Trading Day on which (a) a relevant Related Exchange fails to open for trading during its regular trading session, (b) a Market Disruption	**Störungstag** bezeichnet in Bezug auf einen Index einen Planmäßigen Handelstag, an dem (a) eine maßgebliche Zugehörige Börse während ihrer regulären Handelszeiten nicht für den Handel

	Event has occurred or (c) the Index Sponsor fails to publish the Closing Price of the Index.	geöffnet wird, (b) ein Marktstörungsereignis eingetreten ist oder (c) der Indexsponsor den Schlusskurs des Index nicht veröffentlicht.
	Exchange(s) means, in respect of an Index, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the shares underlying such Index, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such shares underlying an Index, on such temporary substitute exchange or quotation system as on the original Exchange).	**Börse(n)** bezeichnet in Bezug auf einen Index die entsprechende Börse oder das Kursnotierungssystem, die bzw. das in den anwendbaren Endgültigen Bedingungen angegeben wird, oder jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse oder jedes andere Kursnotierungssystem, auf die bzw. das sich der Handel in den diesem Index zugrunde liegenden Aktien vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. diesem Kursnotierungssystem für diese einem Index zugrunde liegenden Aktien eine vergleichbare Liquidität wie an der ursprünglichen Börse gibt).
	Exchange Business Day means, in respect of an Index (or, in the case of a Basket of Indices, each Index comprising the Basket and observed separately), any Scheduled Trading Day on which the relevant Related Exchange of the Index is open for trading during its regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time and the Index Sponsor publishes the Closing Price of such Index.	**Börsengeschäftstag** bezeichnet in Bezug auf einen Index (bzw. im Fall eines Indexkorbs in Bezug auf jeden im Korb enthaltenen Index, der gesondert beobachtet wird) jeden Planmäßigen Handelstag, an dem die jeweilige Zugehörige Börse des Index für den Handel während ihrer regulären Handelszeiten geöffnet ist, wobei unerheblich ist, ob diese Zugehörige Börse vor ihrem Planmäßigen Handelsschluss geschlossen wird und der Indexsponsor den Schlusskurs dieses Index veröffentlicht.
	Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.	**Absicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale oder eines ihrer verbundenen Unternehmen, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der Verpflichtungen der Société Générale oder eines ihrer verbundenen Unternehmen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossener Vereinbarungen dienen.
	Holding Limit Event means, assuming the Hypothetical Investor is Société Générale or any of its affiliates, that Société Générale and any of its affiliates, in aggregate hold, an interest in any one restricted Index component, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote 25% or more of any class of voting securities, of such Index component as determined by Société Générale. A "restricted Index component" for the purpose of this definition, means those assets subject to internal monitoring by Société Générale for purposes of its compliance with restrictions imposed by the Volcker Rule. As used herein, the "Volcker Rule" means the amendments to the Bank Holding Company Act of 1956 made by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the	**Haltegrenze-Ereignis** bezeichnet den Umstand – unter der Annahme, dass es sich bei dem Hypothetischen Anleger um die Société Générale oder eines ihrer verbundenen Unternehmen handelt – , dass die Société Générale und eines ihrer verbundenen Unternehmen insgesamt einen Anteil an einem beschränkten Indexbestandteil halten, der nach Feststellung der Société Générale (unmittelbar oder mittelbar) ein Eigentum, eine Beherrschung oder einen Stimmrechtsanteil von 25 % oder mehr einer Gattung von stimmberechtigten Wertpapieren dieses Indexbestandteils begründet oder wahrscheinlich begründen wird. Ein „beschränkter Indexbestandteil" bezeichnet für die Zwecke dieser Begriffsbestimmung jene Vermögenswerte, die bei der Société Générale Gegenstand einer internen Überwachung zur Sicherstellung der Einhaltung von Beschränkungen nach der Volcker Rule sind. In diesen Emissionsbedingungen bezeichnet die „Volcker Rule" die Änderungen des *Bank Holding Company Act* von

	relevant governmental authority in connection with, such rule.	1956 durch Section 619 des *Dodd-Frank Wall Street Reform and Consumer Protection Act*, einschließlich etwaiger im Rahmen oder in Verbindung mit dieser Verordnung von den maßgeblichen staatlichen Stellen erfolgter bzw. erlassener Aufforderungen, Vorschriften, Verordnungen, Leitlinien oder Richtlinien.
	Hypothetical Investor means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.	**Hypothetischer Anleger** bezeichnet einen hypothetischen institutionellen Anleger, der (a) für die Zwecke der Steuergesetze und -vorschriften der Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion bzw. der Jurisdiktion des steuerlichen Sitzes nicht in der anwendbaren Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion und/oder der Jurisdiktion des steuerlichen Sitzes ansässig ist, oder (b) nicht in einer Jurisdiktion ansässig ist, in der möglicherweise Rückerstattungen, Gutschriften oder sonstige Vorteile, Befreiungen oder Ermäßigungen in Bezug auf Lokale Steuern im Rahmen eines anwendbaren Steuerabkommens oder etwaiger maßgeblicher Gesetze oder Vereinbarungen Anwendung finden.
	Index means the index (or the indices in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.	**Index** bezeichnet vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 3.1 den Index (bzw. im Fall eines Korbs die Indizes), der (die) in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist (sind).
	Index Calculation Agent means the entity in charge of calculating and publishing the Index, if different from the Index Sponsor.	**Indexberechnungsstelle** bezeichnet den Rechtsträger (falls abweichend vom Indexsponsor), der mit der Berechnung und Veröffentlichung des Index beauftragt ist.
	Index Sponsor means the corporation or other entity (as specified in the applicable Final Terms) that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and/or (b) announces (directly or through an Index Calculation Agent) the level of the relevant Index on a regular basis.	**Indexsponsor** bezeichnet die Gesellschaft oder den sonstigen Rechtsträger (wie in den anwendbaren Endgültigen Bedingungen angegeben), die bzw. der (a) für die Festlegung und Überprüfung der Indexregeln und -verfahren sowie der Bewertungsmethoden und etwaiger Anpassungen hinsichtlich des betreffenden Index verantwortlich ist und/oder (b) (selbst oder über eine Indexberechnungsstelle) den Stand des Index regelmäßig veröffentlicht.
	Intraday Price means, in respect of an Index, the level of such Index on the relevant Exchange at any time during a trading session on an Exchange Business Day including the Closing Price.	**Intraday-Kurs** bezeichnet in Bezug auf einen Index den Stand dieses Index an der jeweiligen Börse zu einem beliebigen Zeitpunkt während der Handelszeiten an einem Börsengeschäftstag, einschließlich des Schlusskurses.
	Local Jurisdiction means, in respect of an Index, the jurisdiction in which the Exchange is located.	**Lokale Jurisdiktion** bezeichnet in Bezug auf einen Index die Jurisdiktion, in der die Börse ihren Sitz hat.
	Local Taxes means, in respect of an Index, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.	**Lokale Steuern** bezeichnet in Bezug auf einen Index von der Steuerbehörde einer Jurisdiktion erhobene Steuern, Abgaben und vergleichbare Gebühren (jeweils einschließlich Zinsen und Strafzahlungen), die einem Hypothetischen Anleger in Verbindung mit Maßgeblichen Absicherungspositionen vorenthalten oder von diesem gezahlt oder diesem anderweitig entstehen würden, ausgenommen etwaiger Körperschaftsteuer, die auf den Gesamtnettoertrag des Hypothetischen Anlegers erhoben wird.
	Market Disruption Event means, in respect of an Index, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (C) an Early Closure. For the purpose hereof:	**Marktstörungsereignis** bezeichnet in Bezug auf einen Index den Eintritt oder das Vorliegen (A) einer Handelsstörung, (B) einer Börsenstörung (die jeweils nach Feststellung der Berechnungsstelle wesentlich ist) zu einem beliebigen Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem betreffenden Bewertungszeitpunkt endet, oder (C) einen Vorzeitigen Börsenschluss. Für die Zwecke dieses

		Absatzes gilt Folgendes:
	A. **Trading Disruption** means, in respect of an Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) in futures or options contracts relating to the relevant Index on any relevant Related Exchange;	A. **Handelsstörung** bezeichnet in Bezug auf einen Index eine Aussetzung oder Beschränkung des Handels durch die maßgebliche Börse oder Zugehörige Börse oder anderweitig, unabhängig davon, ob diese aufgrund von Kursbewegungen, welche die von der jeweiligen Börse bzw. Zugehörigen Börse zugelassenen Grenzwerte überschreiten, oder aus anderen Gründen erfolgt, (a) an der (den) maßgebliche(n) Börse(n) in Bezug auf Wertpapiere, die 20 % oder mehr am Stand dieses Index ausmachen, oder (b) in Terminkontrakten oder Optionen auf diesen Index an einer maßgeblichen Zugehörigen Börse;
	B. **Exchange Disruption** means, in respect of an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the share on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) futures or options contracts relating to the relevant Index on any relevant Related Exchange;	B. **Börsenstörung** bezeichnet in Bezug auf einen Index jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (wie von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, (a) an einer oder mehreren maßgeblichen Börse(n) für Wertpapiere, die 20 % oder mehr am Stand dieses Index ausmachen, für die Aktie Transaktionen durchzuführen oder Marktwerte einzuholen oder (b) an einer maßgeblichen Zugehörigen Börse Transaktionen für Terminkontrakte oder Optionen auf diesen Index durchzuführen oder hierfür Marktwerte einzuholen;
	C. **Early Closure** means, the closure on any Exchange Business Day of (a) any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.	C. **Vorzeitiger Börsenschluss** bezeichnet die Schließung (a) von einer oder mehreren maßgeblichen Börse(n) für Wertpapiere, die 20 % oder mehr am Stand des maßgeblichen Index ausmachen, oder (b) einer Zugehörigen Börse vor dem jeweiligen Planmäßigen Handelsschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von dieser Börse bzw. Zugehörigen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (x) dem tatsächlichen Handelsschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Zugehörigen Börse und (y) dem Ablauf der Frist zur Einreichung von Ordern, die für deren Eingabe in das System der Börse bzw. Zugehörigen Börse zur Ausführung zum jeweiligen Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.
	Opening Price means:	**Eröffnungskurs** bezeichnet
	(i) in respect of the FTSE MIB index, the value of the index calculated on the Opening Auction Prices (as defined under the Rules of the markets organised and managed by Borsa Italiana S.p.A.) recorded on a given day, provided that such day is a trading day on the Borsa Italiana S.p.A. of the financial instruments making up the Index, having the meaning ascribed thereto in the rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules must be amended by Borsa Italiana S.p.A. from time to time, and calculated following the rules of the markets organised and managed by Borsa Italiana S.p.A., as such rules must be	(i) in Bezug auf den Index FTSE MIB den am jeweiligen Tag erfassten Wert des Index, der anhand der Eröffnungsauktionskurse (wie im Regelwerk der von der Borsa Italiana S.p.A. betriebenen und geleiteten Märkte definiert) berechnet wird, sofern dieser Tag ein Handelstag an der Borsa Italiana S.p.A. für die den Index bildenden Finanzinstrumente im Sinne des Regelwerks der von der Borsa Italiana S.p.A. betriebenen und geleiteten Märkte in seiner jeweils gültigen Fassung ist, wobei die Berechnung nach dem Regelwerk der von der Borsa Italiana S.p.A. betriebenen und geleiteten Märkte in seiner jeweils gültigen Fassung erfolgt;

	amended by Borsa Italiana S.p.A. from time to time;	
	(ii) in respect of any other index, the official opening level of such index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Condition 1 below.	(ii) in Bezug auf einen anderen Index vorbehaltlich einer etwaigen Anpassung gemäß den Bestimmungen in Bedingung 3 unten den offiziellen Eröffnungsstand dieses Index, der vom Indexsponsor veröffentlicht und bekannt gegeben wird.
	If, during the Valuation Date, the Opening Price of the Index cannot be determined for any reason whatsoever, the Calculation Agent shall determine the level of the Index in good faith on that Valuation Date in accordance with the formula for, and method of, calculating that Index last in effect prior to the occurrence of the event that prevents the determination of the Opening Price of the Index and taking into account any other objective element that may be available.	Falls der Eröffnungskurs des Index an einem Bewertungstag gleich aus welchem Grund nicht festgestellt werden kann, hat die Berechnungsstelle den Stand des Index an diesem Bewertungstag nach Treu und Glauben in Übereinstimmung mit der Formel oder Methode für die Berechnung dieses Index zu bestimmen, die vor dem Eintritt des Ereignisses, das die Feststellung des Eröffnungskurses des Index verhindert, zuletzt maßgeblich gewesen ist, und unter Verwendung etwaiger anderer verfügbarer objektiver Angaben.
	Related Exchange(s) means, in respect of an Index, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such Index, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to an Index, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such Index, on such temporary substitute exchange or quotation system as on the original Related Exchange).	**Zugehörige Börse(n)** bezeichnet in Bezug auf einen Index jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel (nach Feststellung der Berechnungsstelle) eine erhebliche Auswirkung auf den Gesamtmarkt für Terminkontrakte und Optionen auf diesen Index hat, jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse bzw. jedes andere Kursnotierungssystem, auf welche(s) sich der Handel in Terminkontrakten und Optionen auf einen Index vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. an diesem Kursnotierungssystem für die Terminkontrakte oder Optionen auf diesen Index eine vergleichbare Liquidität wie an der ursprünglichen Zugehörigen Börse gibt).
	Relevant Jurisdiction means, in respect of an Index, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any component security.	**Maßgebliche Jurisdiktion** bezeichnet in Bezug auf einen Index die maßgeblichen Behörden in der Jurisdiktion der Gründung oder des Sitzes des Emittenten eines enthaltenen Wertpapiers.
	Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.	**Planmäßiger Handelsschluss** bezeichnet in Bezug auf eine Börse oder Zugehörige Börse den vorgesehenen wochentäglichen Handelsschluss dieser Börse oder Zugehörigen Börse, ungeachtet eines möglichen nachbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels.
	Scheduled Trading Day means, in respect of an Index (or, in the case of a Basket of Indices, each Index comprising the Basket and observed separately), any day on which (a) the Index Sponsor is scheduled to publish the Closing Price of the Index and (b) the Related Exchange is scheduled to be open for trading during its regular trading session.	**Planmäßiger Handelstag** bezeichnet in Bezug auf einen Index (bzw. im Fall eines Indexkorbs in Bezug auf jeden im Korb enthaltenen Index, der gesondert beobachtet wird) jeden Tag, an dem (a) der Indexsponsor üblicherweise den Schlusskurs des Index veröffentlicht und (b) die Zugehörige Börse üblicherweise für den Handel während ihrer regulären Handelszeiten geöffnet ist.
	Tax Residence Jurisdiction means, in respect of an Index, the Local Jurisdiction or any jurisdiction of tax residence of any issuer of a component security.	**Jurisdiktion des steuerlichen Sitzes** bezeichnet in Bezug auf einen Index die Lokale Jurisdiktion oder eine etwaige Jurisdiktion des steuerlichen Sitzes eines Emittenten eines enthaltenen Wertpapiers.
	Valuation Date means, in respect of an Index, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Index, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.	**Bewertungstag** bezeichnet in Bezug auf einen Index jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag für diesen Index ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den

		Bestimmungen der nachstehenden Bedingung 2 verschoben wird.
	Valuation Time means, in respect of an Index, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.	**Bewertungszeitpunkt** bezeichnet in Bezug auf einen Index den Planmäßigen Handelsschluss. Falls die Börse jedoch vor ihrem Planmäßigen Handelsschluss schließt, ist der Bewertungszeitpunkt dieser tatsächliche Handelsschluss der Börse.
2.	**CONSEQUENCES OF DISRUPTED DAYS**	**FOLGEN VON STÖRUNGSTAGEN**
	If a Valuation Date or an Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for an Index, the Valuation Date or the Averaging Date for such Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:	Falls ein in den anwendbaren Endgültigen Bedingungen angegebener Bewertungstag oder Durchschnittsbildungstag (der **Planmäßige Bewertungstag** bzw. der **Planmäßige Durchschnittsbildungstag**) ein Störungstag in Bezug auf einen Index ist, verschiebt sich der Bewertungstag bzw. der Durchschnittsbildungstag für diesen Index auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag in Bezug auf diesen Index ist, sofern nicht jeder der acht unmittelbar auf den Planmäßigen Bewertungstag bzw. den Planmäßigen Durchschnittsbildungstag folgenden Planmäßigen Handelstage ebenfalls ein Störungstag ist. In diesem Fall
	A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Index notwithstanding the fact that such day is a Disrupted Day, and	A. gilt dieser achte Planmäßige Handelstag als Bewertungstag bzw. Durchschnittsbildungstag für den Index (ungeachtet der Tatsache, dass dieser Tag ein Störungstag ist) und
	B. the Calculation Agent shall determine in good faith the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day) and the good faith estimate of the value of the level of the Index so calculated shall be deemed the Closing Price;	B. hat die Berechnungsstelle nach Treu und Glauben den Stand des Index zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag in Übereinstimmung mit der Formel und Methode für die Berechnung dieses Index zu bestimmen, die vor dem Eintritt des ersten Störungstags zuletzt maßgeblich gewesen ist, und unter Verwendung der Börsenkurse der einzelnen im Index enthaltenen Wertpapiere, wie sie an der Börse zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag festgestellt wurden (oder, falls hinsichtlich des jeweiligen Wertpapiers an diesem achten Planmäßigen Handelstag ein Ereignis eingetreten ist, das einen Störungstag auslöst, unter Verwendung ihrer nach Treu und Glauben vorgenommenen Schätzung des Werts des betreffenden Wertpapiers zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag) und gilt der so nach Treu und Glauben festgelegte Stand des Index als der Schlusskurs.
	Provided that if the Index is included in a Basket, the hereabove provisions shall apply only to the Index affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Index not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.	Ist der Index in einem Korb enthalten, gelten die vorstehenden Bestimmungen nur für den von dem Eintritt eines Störungstags betroffenen Index und der Bewertungstag bzw. der Durchschnittsbildungstag für jeden nicht von einem Störungstag betroffenen Index ist der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag.
	Provided however that,	*Dabei gilt jedoch* Folgendes:
	(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date, a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not	(a) falls der Planmäßige Durchschnittsbildungstag ein Störungstag ist, verschiebt sich der Durchschnittsbildungstag gemäß den vorstehenden Bestimmungen auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag ist, sofern dieser Tag nicht auch ein Planmäßiger Durchschnittsbildungstag ist; sollte am achten Planmäßigen Handelstag nach dem Planmäßigen Durchschnittsbildungstag ein Planmäßiger

	occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the level of the Index so calculated shall be deemed the Closing Price;	Handelstag, der weder ein Störungstag noch ein anderer Planmäßiger Durchschnittsbildungstag ist, nicht eingetreten sein, so gilt dieser achte Planmäßige Handelstag als Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser achte Planmäßige Handelstag auch ein Planmäßiger Durchschnittsbildungstag ist) und nimmt die Berechnungsstelle die unter (B) oben genannten Feststellungen vor und gilt der so nach Treu und Glauben festgelegte Stand des Index als der Schlusskurs;
	(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the level of the Index so calculated shall be deemed the Closing Price.	(b) unbeschadet des Vorstehenden hat ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist; falls ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag auf einen Tag nach dem vierten Geschäftstag vor dem Tag, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist, fiele, so gilt dieser vierte Geschäftstag als der Bewertungstag bzw. Durchschnittsbildungstag und nimmt die Berechnungsstelle an diesem Tag die unter (B) oben genannten Feststellungen spätestens zum Bewertungszeitpunkt an diesem vierten Geschäftstag vor und gilt der so nach Treu und Glauben festgelegte Stand des Index als der Schlusskurs.
3.	**ADJUSTMENTS AND EVENTS - MONETISATION UNTIL THE MATURITY DATE - HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES**	**ANPASSUNGEN UND EREIGNISSE – MONETARISIERUNG BIS ZUM FÄLLIGKEITSTAG – ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN UND FOLGEN – GESETZESÄNDERUNG UND FOLGEN**
3.1	**Adjustments and Events**	**Anpassungen und Ereignisse**
3.1.1	***Adjustments***	***Anpassungen***
	A. If an Index is:	A. Wird ein Index
	(a) not calculated and announced by the relevant Index Sponsor or the Index Calculation Agent as the case may be, but is calculated and announced by a relevant successor sponsor (the **Successor Index Sponsor**) or a successor calculation agent (the **Successor Index Calculation Agent**) acceptable to the Calculation Agent; or	(a) nicht von dem jeweiligen Indexsponsor bzw. der Indexberechnungsstelle, sondern von einem für die Berechnungsstelle annehmbaren maßgeblichen Nachfolgesponsor (der **Nachfolge-Indexsponsor**) oder einer Nachfolgeberechnungsstelle (die **Nachfolge-Indexberechnungsstelle**) berechnet und veröffentlicht oder
	(b) replaced by a successor index (the **Successor Index**) using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index;	(b) durch einen Nachfolgeindex (der **Nachfolgeindex**) ersetzt, der nach Feststellung der Berechnungsstelle die gleiche oder eine im Wesentlichen vergleichbare Formel und Berechnungsmethode wie die für den betreffenden Index einsetzt,
	then the Index will be deemed to be the index so calculated and announced by the relevant Successor Index Sponsor or Successor Index	so gilt der von dem jeweiligen Nachfolge-Indexsponsor bzw. der Nachfolge-Indexberechnungsstelle berechnete Index bzw. dieser

	Calculation Agent or that Successor Index (as the case may be).	Nachfolgeindex als der Index.
	B. If, in the determination of the Calculation Agent:	B. Wenn nach Feststellung der Berechnungsstelle
	(a) on or prior to a Valuation Date or an Averaging Date, the relevant Index Sponsor (or if applicable the Successor Index Sponsor) makes a material change in the formula for, or the method of calculating, that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events (an "**Index Modification**"). For the avoidance of doubt the following events do not constitute "routine events": a sub-division (split) of the level of the Index or a consolidation (reverse split) of the level of the Index, or any other event linked to either the performance or the level of the Index);	(a) der maßgebliche Indexsponsor (oder gegebenenfalls der Nachfolge-Indexsponsor) an oder vor einem Bewertungstag oder einem Durchschnittsbildungstag eine wesentliche Änderung der Formel oder Methode zur Berechnung des Index vornimmt oder den Index anderweitig wesentlich ändert (mit Ausnahme von Änderungen, die nach der Formel oder Methode zur Fortführung des Index bei Änderungen der enthaltenen Wertpapiere, Änderungen der Kapitalisierung oder sonstigen Routineereignissen vorgeschrieben sind (eine „**Indexänderung**"). Zur Klarstellung wird festgehalten, dass die folgenden Ereignisse keine „Routineereignisse" darstellen: eine Teilung (*split*) des Stands des Index oder eine Zusammenlegung (*reverse split*) des Stands des Index oder ein anderes mit der Wertentwicklung oder dem Stand des Index verbundenes Ereignis);
	(b) on or prior to any Valuation Date or Averaging Date, the relevant Index Sponsor (or, if applicable, the relevant Successor Index Sponsor) or the Index Calculation Agent (or the Successor Index Calculation Agent) as the case may be, fails to calculate and publish the level of the Index and such failure is likely to have a material impact on the hedge of Société Générale or one of its affiliates in connection with the Notes (an "**Index Disruption**"); or	(b) der maßgebliche Indexsponsor (oder gegebenenfalls der maßgebliche Nachfolge-Indexsponsor) bzw. die Indexberechnungsstelle (oder die Nachfolge-Indexberechnungsstelle) an oder vor einem Bewertungstag oder Durchschnittsbildungstag die Berechnung und Veröffentlichung des Indexstands versäumt und dieses Versäumnis wahrscheinlich eine wesentliche Auswirkung auf die Absicherung der Société Générale oder eines ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen hat (eine „**Indexstörung**"); oder
	(c) the Index Sponsor (or, if applicable, the Successor Index Sponsor) permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**" and together with an Index Modification and an Index Disruption, each an **Index Adjustment Event**);	(c) der Indexsponsor (oder gegebenenfalls der Nachfolge-Indexsponsor) den Index dauerhaft einstellt und kein Nachfolgeindex vorhanden ist (eine „**Indexeinstellung**", und zusammen mit einer Indexänderung und einer Indexstörung jeweils ein **Indexanpassungsereignis**);
	then the Calculation Agent shall either:	hat die Berechnungsstelle
	(x) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, *in lieu* of a published level for the Index, the level of that Index as at the Valuation Time on the relevant Valuation Date or Averaging Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, but using only those securities that comprised that Index immediately prior to that Index Adjustment	(x) die maßgebliche Formel, anhand der ein zu zahlender Betrag bestimmt oder festgestellt wird, ob gegebenenfalls eine in den anwendbaren Endgültigen Bedingungen aufgeführte Bedingung eingetreten ist, anstatt unter Verwendung eines veröffentlichten Stands für den Index mit dem Stand dieses Index zum Bewertungszeitpunkt am jeweiligen Bewertungstag oder Durchschnittsbildungstag zu berechnen, wie er von der Berechnungsstelle gemäß der vor diesem Indexanpassungsereignis zuletzt geltenden Formel und Methode zur

	Event (other than those securities that have since ceased to be listed on any relevant Exchange); or	Berechnung dieses Index, jedoch ausschließlich unter Verwendung der unmittelbar vor diesem Indexanpassungsereignis in diesem Index enthaltenen Wertpapiere (mit Ausnahme derjenigen Wertpapiere, die seitdem an einer maßgeblichen Börse nicht mehr notiert werden), festgestellt wird; oder
	(y) replace the Index by a new index provided that such index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.	(y) den Index durch einen neuen Index zu ersetzen, mit der Maßgabe, dass dieser Index (a) für denselben Wirtschaftszweig bzw. dieselbe geografische Region und (b) so weit wie möglich für die an einer oder mehreren Börsen in einem oder mehreren OECD-Ländern notierten Aktien repräsentativ ist.
	If the Calculation Agent has not retained (x) and if in (y) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either:	Falls die Berechnungsstelle die Berechnung nicht gemäß (x) durchgeführt hat und falls unter (y) von der Berechnungsstelle kein Index ausgewählt werden kann, der die Kriterien unter (a) und (b) erfüllt, so kann die Berechnungsstelle
	(i) apply Monetisation until the Maturity Date; or	(i) die Monetarisierung bis zum Fälligkeitstag anwenden oder
	(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of any of the events described in B.(a), B.(b) or B.(c) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.	(ii) dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen betrachten. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt einer der unter B.(a), B.(b) oder B.(c) oben aufgeführten Ereignisse ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts.
	C. If an Index merges with another index or if an Index which forms part of the Basket merges with another index which does not form part of the Basket (the **Event**), the Calculation Agent will either:	C. Falls ein Index mit einem anderen Index zusammengelegt wird oder ein Index, der Bestandteil des Korbs ist, mit einem anderen Index zusammengelegt wird, der kein Bestandteil des Korbs ist (das **Ereignis**), wird die Berechnungsstelle
	(x) continue using the index resulting from the merger; or	(x) künftig den aus der Zusammenlegung hervorgehenden Index verwenden oder
	(y) replace the Index with another index (the **New** Index); as long as the New Index is (a) representative of the same economic or geographic sector (as the case may be) and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.	(y) den Index durch einen anderen Index (der **Neue Index**) ersetzen, solange der Neue Index (a) für denselben Wirtschaftszweig bzw. dieselbe geografische Region und (b) so weit wie möglich für die an einer oder mehreren Börsen in einem oder mehreren OECD-Ländern notierten Aktien repräsentativ ist.
	If the Calculation Agent has not retained (x) and if in (y) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either	Falls die Berechnungsstelle die Berechnung nicht gemäß (x) durchgeführt hat und falls unter (y) von der Berechnungsstelle kein Index ausgewählt werden kann, der die Kriterien unter (a) und (b) erfüllt, so kann die Berechnungsstelle
	(i) apply Monetisation until the Maturity Date; or	(i) die Monetarisierung bis zum Fälligkeitstag anwenden oder
	(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event described in (C) above, an Early Redemption Amount on the basis of Market Value as	(ii) dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen betrachten. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt des unter (C) oben aufgeführten Ereignisses ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die

	defined in Condition 5.9 of the General Terms and Conditions of the Notes.	Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts.
	D. In the case of a merger affecting two Indices comprised in a Basket (the **Event**), the Calculation Agent will either:	D. Im Fall einer Zusammenlegung, die zwei in einem Korb enthaltene Indizes betrifft (das **Ereignis**), wird die Berechnungsstelle
	(a) continue using the index resulting from the merger and, in order to maintain the same number of indices within the Basket, the Calculation Agent will select a further index (a **New Index**) to be included in the Basket, as long as such New Index is (i) representative of the same economic or geographic sector (as the case may be) and (ii) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries; or	(a) künftig den aus der Zusammenlegung hervorgehenden Index verwenden und zur Beibehaltung derselben Anzahl von Indizes im Korb einen weiteren Index (ein **Neuer Index**) auswählen und in den Korb aufnehmen, solange dieser neue Index (i) für denselben Wirtschaftszweig bzw. dieselbe geografische Region und (ii) so weit wie möglich für die an einer oder mehreren Börsen in einem oder mehreren OECD-Ländern notierten Aktien repräsentativ ist; oder
	(b) replace both Indices with two other indices (each a **New Index**); as long as each New Index is (i) representative of the same economic or geographic sector (as the case may be) and (ii) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.	(b) beide Indizes durch zwei andere Indizes (jeweils ein **Neuer Index**) ersetzen, solange jeder Neue Index (i) für denselben Wirtschaftszweig bzw. dieselbe geografische Region und (ii) so weit wie möglich für die an einer oder mehreren Börsen in einem oder mehreren OECD-Ländern notierten Aktien repräsentativ ist.
	If the Calculation Agent has not retained (a) and if in (b) no index meeting the criteria (i) and (ii) can be selected by the Calculation Agent, then the Calculation Agent may either	Falls die Berechnungsstelle die Berechnung nicht gemäß (a) durchgeführt hat und falls unter (b) von der Berechnungsstelle kein Index ausgewählt werden kann, der die Kriterien unter (i) und (ii) erfüllt, so kann die Berechnungsstelle
	(i) apply Monetisation until the Maturity Date; or	(i) die Monetarisierung bis zum Fälligkeitstag anwenden oder
	(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event described in (D) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.	(ii) dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen betrachten. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt des unter (D) oben aufgeführten Ereignisses ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts.
	E. If an Index is split into two or more new indices (the **Event**), the Calculation Agent will, either:	E. Falls ein Index in zwei oder mehr neue Indizes aufgeteilt wird (das **Ereignis**), wird die Berechnungsstelle
	(a) use the indices resulting from the split to determine an index equivalent to the one existing prior to the split (provided that the indices resulting from the split will be deemed to form together the **New Index**); or	(a) anhand der aus der Teilung hervorgehenden Indizes einen Index bestimmen, der dem vor der Teilung bestehenden Index gleichwertig ist (wobei angenommen wird, dass die aus der Teilung hervorgehenden Indizes zusammen den **Neuen Index** bilden); oder
	(b) replace the split Index with a new index (a **New Index**) as long as such New Index is (i) representative of the same economic or geographic sector (as the case may be), and (ii) to the extent possible representative of shares listed on one or more Exchanges of one or more OECD countries.	(b) den geteilten Index durch einen anderen Index (der **Neue Index**) ersetzen, solange dieser Neue Index (a) für denselben Wirtschaftszweig bzw. dieselbe geografische Region und (b) so weit wie möglich für die an einer oder mehreren Börsen in einem oder mehreren OECD-Ländern notierten Aktien repräsentativ ist.

	If the Calculation Agent has not retained (a) and if in (b) no index meeting the criteria (i) and (ii) can be selected by the Calculation Agent, then the Calculation Agent may either	Falls die Berechnungsstelle (a) nicht durchgeführt hat und falls unter (b) von der Berechnungsstelle kein Index ausgewählt werden kann, der die Kriterien unter (i) und (ii) erfüllt, so kann die Berechnungsstelle
	(i) apply Monetisation until the Maturity Date; or	(i) die Monetarisierung bis zum Fälligkeitstag anwenden oder
	(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event described in (E) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.	(ii) Schuldverschreibungen betrachten. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt des unter (E) oben aufgeführten Ereignisses ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts.
	F. In the case of a Basket of Indices, in the event that shares forming part of one Index comprising the Basket represent at least 20 per cent. of the capitalisation of another Index forming part of the Basket (the **Affected Index**) (the **Event**), the Calculation Agent may, but is not obliged to, replace such Affected Index with a new index as long as such new index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries. If no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either	F. Im Fall eines Indexkorbs, bei dem Aktien, die Bestandteil eines im Korb enthaltenen Index sind, mindestens 20 % der Kapitalisierung eines anderen Index, der Bestandteil des Korbs ist (der **Betroffene Index**), ausmachen (das **Ereignis**), kann die Berechnungsstelle diesen Betroffenen Index durch einen neuen Index ersetzen (ist hierzu aber nicht verpflichtet), solange dieser neue Index (a) für denselben Wirtschaftszweig bzw. dieselbe geografische Region und (b) soweit wie möglich für die an einer oder mehreren Börsen in einem oder mehreren OECD-Ländern notierten Aktien repräsentativ ist. Falls von der Berechnungsstelle kein Index ausgewählt werden kann, der die Kriterien unter (a) und (b) erfüllt, so kann die Berechnungsstelle
	(i) apply Monetisation until the Maturity Date; or	(i) die Monetarisierung bis zum Fälligkeitstag anwenden oder
	(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event, described in this (F), an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.	(ii) dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen betrachten. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt des unter (F) aufgeführten Ereignisses ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts.
	G. In the event that an Index ceases to be the underlying of a futures and/or option contract (as the case may be) (the **Event**), the Calculation Agent may, but is not obliged to, replace such Index with a new index as long as such new index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries. If no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either	G. Falls ein Index nicht mehr der Basiswert eines Terminkontrakts bzw. einer Option ist (das **Ereignis**), kann die Berechnungsstelle diesen Index durch einen neuen Index ersetzen (ist hierzu aber nicht verpflichtet), solange dieser neue Index (a) für denselben Wirtschaftszweig bzw. dieselbe geografische Region und (b) soweit wie möglich für die an einer oder mehreren Börsen in einem oder mehreren OECD-Ländern notierten Aktien repräsentativ ist. Falls von der Berechnungsstelle kein Index ausgewählt werden kann, der die Kriterien unter (a) und (b) erfüllt, so kann die Berechnungsstelle
	(i) apply Monetisation until the Maturity Date; or	(i) die Monetarisierung bis zum Fälligkeitstag anwenden oder

	(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event described in this (G), an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.	(ii) dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen betrachten. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt des unter (G) aufgeführten Ereignisses ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts.
	H. Following the occurrence of a Holding Limit Event (the **Event**), the Calculation Agent may, but is not obliged to, replace the relevant Index with a new index as long as such new index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries. If no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either:	H. Nach dem Eintritt eines Haltegrenze-Ereignisses (das **Ereignis**),, kann die Berechnungsstelle maßgeblichen Index mit einem neuen Index ersetzen solange der neue Index (a) für denselben Wirtschaftszweig bzw. dieselbe geografische Region und (b) so weit wie möglich für die an einer oder mehreren Börsen in einem oder mehreren OECD-Ländern notierten Aktien repräsentativ ist, ist hierzu aber nicht verpflichtet. Falls von der Berechnungsstelle kein Index ausgewählt werden kann, der die Kriterien unter (a) und (b) erfüllt, so kann die Berechnungsstelle entweder:
	(i) apply Monetisation until the Maturity Date; or	(i) die Monetarisierung bis zum Fälligkeitstag anwenden; oder
	(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event described in this (H), an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.	(ii) dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen betrachten. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt des unter (G) aufgeführten Ereignisses ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts.
3.1.2	***Stop-Loss Event***	***Stop-Loss-Ereignis***
	If on an Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of an Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected Index** and the event, the **Stop-Loss Event**), then:	Falls an einem Börsengeschäftstag nach dem ersten Bewertungstag (ausschließlich) und vor dem letzten Bewertungstag (einschließlich) der Schlusskurs eines Index um 80 % oder mehr gegenüber seinem Schlusskurs am ersten Bewertungstag sinkt (der **Betroffene Index** und das Ereignis das **Stop-Loss-Ereignis**),
	A. the Calculation Agent may decide to substitute the Affected Index by a new index representative of the same economic or geographic sector (as the case may be), and to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries (the **Substitute Index**) and will adjust any relevant terms of the Notes accordingly; or	A. kann die Berechnungsstelle entscheiden, den Betroffenen Index durch einen neuen Index, der für denselben Wirtschaftszweig bzw. dieselbe geografische Region und so weit wie möglich für die an einer oder mehreren Börsen in einem oder mehreren OECD-Ländern notierten Aktien repräsentativ ist, zu ersetzen (der **Ersatzindex**), und wird die maßgeblichen Bedingungen der Schuldverschreibungen entsprechend anpassen; oder
	B. the Calculation Agent may decide to continue with the Affected Index; or	B. kann die Berechnungsstelle entscheiden, den Betroffenen Index beizubehalten; oder
	C. if the Calculation Agent has neither retained any Substitute Index nor decided to continue with the Affected Index, the Calculation Agent	C. falls die Berechnungsstelle weder eine Ersetzung durch einen Ersatzindex vorgenommen noch sich für eine Beibehaltung

	may either:	des Betroffenen Index entschieden hat, kann sie
	(a) apply Monetisation until the Maturity Date; or	(a) die Monetarisierung bis zum Fälligkeitstag anwenden oder
	(b) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.	(b) dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen betrachten. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt des Stop-Loss-Ereignisses ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts.
3.1.3	***Correction of the Closing Price***	***Korrektur des Schlusskurses***
	In the event that any price or level published on the Exchange or by the Index Sponsor and which is used for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange or the Index Sponsor after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction.	Falls ein an der Börse oder von dem Indexsponsor veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung im Rahmen der Schuldverschreibungen verwendet wird, nachträglich korrigiert wird und die Korrektur von der Börse oder dem Indexsponsor nach der ursprünglichen Veröffentlichung, jedoch spätestens vier Geschäftstage vor dem Fälligkeitstag (oder einem oder mehreren in den anwendbaren Endgültigen Bedingungen festgelegten Zahlungstag(en)) veröffentlicht und öffentlich zugänglich gemacht wird, bestimmt die Berechnungsstelle den aufgrund dieser Korrektur zu zahlenden Betrag und passt die Bedingungen der Schuldverschreibungen zur Berücksichtigung dieser Korrektur im erforderlichen Umfang an.
3.2	**Change in Law, Hedging Disruption, Increased Cost of Hedging and consequences**	**Gesetzesänderung, Absicherungsstörung, Erhöhte Absicherungskosten und Folgen**
	Change in Law means in respect of Notes that have one or more Index(ices) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).	**Gesetzesänderung** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Indizes als Basiswert(e) haben, dass an oder nach dem (a) Emissionstag oder dem gegebenenfalls früheren (b) ersten Bewertungstag der Schuldverschreibungen die Berechnungsstelle nach Treu und Glauben feststellt, dass (i) aufgrund der Verabschiedung einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (ii) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuerbehördlicher Maßnahmen) das Halten, der Erwerb oder die Veräußerung von Absicherungspositionen oder die Aufrechterhaltung der von der Emittentin der Schuldverschreibungen mit der Société Générale oder einem ihrer verbundenen Unternehmen abgeschlossenen Vereinbarung in Bezug auf den Basiswert der Schuldverschreibungen (der **Betroffene Basiswert**) für die Société Générale oder eines ihrer verbundenen Unternehmen rechtswidrig geworden ist.
	Hedging Disruption means, in respect of Notes that have one or more Index(ices) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts,	**Absicherungsstörung** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Indizes als Basiswert(e) haben, dass es der Société Générale oder einem ihrer verbundenen

	to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.	Unternehmen trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, (a) jegliche ihrer Ansicht nach zur Absicherung des Aktienkursrisikos (oder anderer maßgeblicher Kursrisiken, einschließlich u. a. des Währungsrisikos) bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder der von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarung erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus den Absicherungspositionen frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen bzw. zu transferieren, und zwar zwischen Konten innerhalb der Jurisdiktion der Absicherungspositionen (die **Betroffene Jurisdiktion**) bzw. von Konten innerhalb der Betroffenen Jurisdiktion auf Konten außerhalb der Betroffenen Jurisdiktion.
	Increased Cost of Hedging means, in respect of Notes that have one or more Index(ices)as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.	**Erhöhte Absicherungskosten** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Indizes als Basiswert(e) haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Société Générale oder eines ihrer verbundenen Unternehmen die Absicherungspositionen in Bezug auf die Schuldverschreibungen eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstünde, um (a) jegliche ihrer Ansicht nach zur Absicherung des Aktienkursrisikos bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen abgeschlossenen Vereinbarungen oder der von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarung erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus ihren Absicherungspositionen frei zu erzielen, einzuziehen oder zu überweisen.
	In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to an Index (the **Affected Underlying**), the Calculation Agent may:	Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung oder Erhöhter Absicherungskosten in Bezug auf einen Index (der **Betroffene Basiswert**) kann die Berechnungsstelle
	A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In such case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	A. dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung; oder
	B. replace the Affected Underlying by a new underlying which is representative of the same	B. den Betroffenen Basiswert durch einen neuen Basiswert ersetzen, der für denselben

	economic or geographic sector; or	Wirtschaftszweig oder dieselbe geografische Region repräsentativ ist; oder
	C. apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); or only in the case of Increased Cost of Hedging:	C. die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) anwenden, oder nur im Fall Erhöhter Absicherungskosten:
	D. deduct:	D. die folgenden Beträge abziehen:
	(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Structured Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or	(i) von dem (den) (gegebenenfalls) an dem (den) Zinszahlungstag(en) nach Eintritt der Erhöhten Absicherungskosten auf eine Schuldverschreibung fälligen Zinsbetrag (Zinsbeträgen) den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang mit den Absicherungspositionen zur Absicherung der Zahlungsverpflichtung der Emittentin aus den Schuldverschreibungen entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Schuldverschreibungen aufgeteilt wird (der „**Reduktionsbetrag**"). Dies gilt jedoch mit der Maßgabe, dass, falls an einem Zinszahlungstag, an dem ein Reduktionsbetrag von dem Zinsbetrag abzuziehen ist, der Reduktionsbetrag je Schuldverschreibung größer als der an diesem Zinszahlungstag auf eine Schuldverschreibung fällige Zinsbetrag (vor Abzug des Reduktionsbetrags) ist, der Zinsbetrag auf null reduziert wird und die Differenz zwischen dem Reduktionsbetrag und dem Zinsbetrag (vor Abzug des Reduktionsbetrags) von dem (den) an einem oder mehreren der darauffolgenden Zinszahlungstag(en) (gegebenenfalls) fälligen Strukturierten Zinsbetrag (Strukturierten Zinsbeträgen) abgezogen wird. Sollte ein Reduktionsbetrag am letzten Zinszahlungstag der Schuldverschreibungen nicht vollständig oder teilweise abgezogen worden sein, wird der restliche Reduktionsbetrag von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder, falls dieser früher liegt, von dem Endgültigen Rückzahlungsbetrag abgezogen (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist); oder
	(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early	(ii) falls kein Zinsbetrag auf die Schuldverschreibungen anfällt, den Reduktionsbetrag (a) von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag oder dem (etwaigen) Vorzeitigen Rückzahlungsbetrag, der auf eine Schuldverschreibung (gegebenenfalls) am Optionalen Rückzahlungstag, (gegebenenfalls) am Automatischen Vorzeitigen Rückzahlungstag oder, falls dieser früher

		Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).			liegt, (gegebenenfalls) am Zahlungstag des Vorzeitigen Rückzahlungsbetrags fällig ist, und, (b) falls kein Optionaler Rückzahlungsbetrag, kein Automatischer Vorzeitiger Rückzahlungsbetrag und kein Vorzeitiger Rückzahlungsbetrag auf die Schuldverschreibungen fällig ist, von dem am Fälligkeitstag fälligen Endgültigen Rückzahlungsbetrag je Schuldverschreibung, jeweils nach Eintritt der Erhöhten Absicherungskosten (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).

	ADDITIONAL TERMS AND CONDITIONS FOR SGI INDEX LINKED NOTES	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR SGI-INDEXBEZOGENE SCHULDVERSCHREIBUNGEN
	The provisions of these Additional Terms and Conditions for SGI Index Linked Notes apply if the applicable Final Terms specify that the "*Type of Structured Notes*" is "*SGI Index Linked Notes*".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für SGI-Indexbezogene Schuldverschreibungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „*Art der Strukturierten Schuldverschreibungen*" „*SGI-Indexbezogene Schuldverschreibungen*" angegeben ist.
1.	**GENERAL DEFINITIONS**	**ALLGEMEINE BEGRIFFSBESTIMMUNGEN**
	Advised SGI Index means an SGI Index for which the Index Rules indicate an Index Advisor, as specified in the applicable Final Terms.	**Beratener-SGI-Index** bezeichnet einen SGI-Index, für den die Indexregeln einen Indexberater angeben, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Averaging Date means, in respect of a Valuation Date and an SGI Index, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.	**Durchschnittsbildungstag** bezeichnet in Bezug auf einen Bewertungstag und einen SGI-Index jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen für die Ermittlung eines Durchschnitts angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehender Bedingung 2 verschoben wird.
	Basket means a basket composed of the SGI Indices (each an Underlying) in the relative proportions or numbers of SGI Indices specified in the applicable Final Terms.	**Korb** bezeichnet einen Korb, der sich aus den in den anwendbaren Endgültigen Bedingungen angegebenen SGI-Indizes (jeweils ein Basiswert) mit den angegebenen relativen Gewichtungen bzw. der angegebenen Anzahl von SGI-Indizes zusammensetzt.
	Business Day means a "Business Day" as defined in Condition 3 of the General Terms and Conditions of the Notes.	**Geschäftstag** bezeichnet einen „Geschäftstag" im Sinne von Bedingung 3 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen.
	Calculation Agent means the person or entity specified as such pursuant to Condition 10 of the General Terms and Conditions of the Notes. Whenever a Calculation Agent is required to act or to exercise discretion in respect of the Notes, it will do so in good faith and in a commercially reasonable manner.	**Berechnungsstelle** bezeichnet die Person oder den Rechtsträger, die bzw. der als solche(r) in Bedingung 10 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen angegeben ist. Bei der Vornahme von Handlungen oder Ermessensausübungen in Bezug auf die Schuldverschreibungen wird die Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise handeln.
	Closing Price means the official closing level of the SGI Index published by the Index Calculation Agent on the relevant Valuation Date.	**Schlusskurs** bezeichnet den von der Indexberechnungsstelle am jeweiligen Bewertungstag veröffentlichten offiziellen Schlussstand des SGI-Index.
	Commodity Instrument means (i) an article of trade or commerce such as aluminium, barley, canola, coal, cocoa, coffee, copper, corn, cotton, crude oil, diesel fuel, electricity, emissions allowances, fuel oil, gas oil, gasoline, gold, heating oil, iron, jet fuel, lead, livestock, lumber, milk, natural gas, nickel, oats, orange juice, palladium, palm oil, platinum, rapeseed, rice, rubber, silver, soybeans, steel, sugar, tin, wheat, and zinc, and more generally any commodity (the "**Physical Commodity**"), (ii) a future, an option, or any other contract traded on a regulated or organized market with a Physical Commodity as the ultimate underlying, (iii) a Fund Unit or an ETF Share with a Physical Commodity as the ultimate underlying, or (iv) an index on the aforementioned, or any other similar instrument specified in the Index Rules.	**Rohstoffinstrument** bezeichnet (i) Handelswaren oder Wirtschaftsgüter wie Aluminium, Gerste, Doppel-Null-Raps, Kohle, Kakao, Kaffee, Kupfer, Mais, Baumwolle, Rohöl, Dieselkraftstoff, Strom, Emissionszertifikate, Brennöl, Gasöl, Benzin, Gold, Heizöl, Eisen, Kerosin, Blei, Vieh, Holz, Milch, Erdgas, Nickel, Hafer, Orangensaft, Palladium, Palmöl, Platin, Raps, Reis, Kautschuk, Silber, Sojabohnen, Stahl, Zucker, Zinn, Weizen, Zink, sowie im weiteren Sinne jeden Rohstoff (der „**Physische Rohstoff**"), (ii) einen Terminkontrakt, eine Option oder einen an einem geregelten oder organisierten Markt gehandelten Kontrakt mit einem Physischen Rohstoff als endgültiger Basiswert, (iii) einen Fondsanteil oder einen ETF-Anteil mit einem Physischen Rohstoff als endgültiger Basiswert oder (iv) einen Index auf das Vorstehende oder jedes andere vergleichbare Instrument, das in den Indexregeln angegeben ist.

	Commodity Instrument Disruption Event means, with respect to a Commodity Instrument, any event that, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price of such Commodity Instrument for a Valuation Date, and includes, without limitation:	**Rohstoffinstrument-Störungsereignis** bezeichnet in Bezug auf ein Rohstoffinstrument jedes Ereignis, durch das nach billiger Auffassung der Berechnungsstelle die Feststellung des Preises dieses Rohstoffinstruments für einen Bewertungstag gestört oder beeinträchtigt wird, und umfasst unter anderem
	A. the failure by the relevant price source to make public the relevant price for a Valuation Date, or the temporary or permanent discontinuance or unavailability of the price source.	A. die Nichtveröffentlichung des maßgeblichen Preises für einen Bewertungstag durch die maßgebliche Preisquelle oder die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit der Preisquelle;
	B. the material suspension of trading or the material limitation imposed on trading (whether by reason of movements in price reaching the limits established by the relevant Exchange within which the price of the relevant futures contract may fluctuate or otherwise) in the relevant Commodity Instrument on the relevant Exchange.	B. die wesentliche Aussetzung des Handels oder die Auferlegung einer wesentlichen Beschränkung des Handels (unabhängig davon, ob diese aufgrund von Preisbewegungen, welche die von der jeweiligen Börse zugelassenen Grenzwerte für den betreffenden Terminkontrakt überschreiten, oder aus anderen Gründen erfolgt) im jeweiligen Rohstoffinstrument an der jeweiligen Börse.
	Debt Instrument means (i) a bond (including a structured bond), a note (including an Euro Medium Term Note), and more generally any other debt instrument representing a debt of an issuer, or (ii) any index on the aforementioned or any other similar instrument specified in the Index Rules.	**Schuldtitel** bezeichnet (i) eine Anleihe (einschließlich einer strukturierten Anleihe), eine Schuldverschreibung (einschließlich einer Euro Medium Term Note) und im weiteren Sinne jedes andere Schuldinstrument, das eine Schuld einer Emittentin verbrieft, oder (ii) jeden Index auf das Vorstehende oder jedes andere vergleichbare Instrument, das in den Indexregeln angegeben ist.
	Debt Instrument Disruption Event or **Derivatives and Other Instrument Disruption Event** means the occurrence of any of the following events (a) the non-publication of the closing levels or market value of the relevant Debt Instrument or Derivatives and Other Instrument, (b) the suspension or limitation imposed on trading on the over-the-counter, organized or Regulated Market(s) on which the relevant Debt Instrument or Derivatives and Other Instrument is traded, (c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, the Debt Instrument or Derivatives and Other Instrument on the over-the-counter, organized or Regulated Market(s) on which the relevant Debt Instrument or Derivatives and Other Instrument is traded, (d) the unforeseen early closure of the organized market(s) or Regulated Market(s) on which the relevant Debt Instrument or Derivatives and Other Instrument is traded, or (e) the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument or Derivatives and Other Instrument.	**Schuldtitel-Störungsereignis** oder **Störungsereignis in Bezug auf ein Derivat und Sonstiges Instrument** bezeichnet den Eintritt eines der folgenden Ereignisse: (a) die Nichtveröffentlichung der Schlussstände oder des Marktwerts des jeweiligen Schuldtitels oder Derivats und Sonstigen Instruments, (b) die Aussetzung oder Beschränkung des Handels an dem (den) außerbörslichen, organisierten oder Geregelten Markt (Märkten), an dem/denen der jeweilige Schuldtitel oder das jeweilige Derivat und Sonstige Instrument gehandelt wird (werden), (c) jedes Ereignis, durch das allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, an dem (den) außerbörslichen, organisierten oder Geregelten Markt (Märkten), an dem/denen das jeweilige Schuldinstrument oder Derivat und Sonstige Instrument gehandelt wird (werden), Transaktionen mit dem Schuldinstrument oder Derivat und Sonstigen Instrument durchzuführen oder Marktwerte hierfür einzuholen, (d) die unvorhergesehene vorzeitige Schließung des (der) organisierten oder Geregelten Marktes (Märkte), an dem/denen das jeweilige Schuldinstrument oder Derivat und Sonstige Instrument gehandelt wird (werden), oder (e) die Rückzahlung, Einziehung oder dauerhafte Einstellung des jeweiligen Schuldinstruments oder Derivats und Sonstigen Instruments.
	Derivatives and Other Instrument means (i) a warrant, an over-the-counter swap, a future, an option, an OTC Option or any other contract traded on a regulated or organized market which is not a Commodity Instrument, or (ii) an index on the aforementioned or any other similar instrument specified in the Index Rules.	**Derivat und Sonstiges Instrument** bezeichnet (i) einen Optionsschein, eine(n) außerbörslich gehandelte(n) Swap, Terminkontrakt, Option, OTC-Option oder einen sonstigen an einem geregelten oder organisierten Markt gehandelte(n) Kontrakt, bei dem es sich nicht um ein Rohstoffinstrument handelt, oder (ii) einen Index auf das Vorstehende oder jedes andere vergleichbare Instrument, das in den Indexregeln angegeben ist.

	Disrupted Day means any Scheduled Trading Day on which a Market Disruption Event occurs.	**Störungstag** bezeichnet jeden Planmäßigen Handelstag, an dem ein Marktstörungsereignis eintritt.
	Equity Instrument means (i) a Share, a Fund Unit or an ETF Share, which is not a Commodity Instrument or (ii) an index on the aforementioned or any other similar instrument specified in the Index Rules.	**Eigenkapitaltitel** bezeichnet (i) eine Aktie, einen Fondsanteil oder einen ETF-Fondsanteil, bei dem es sich nicht um ein Rohstoffinstrument handelt, oder (ii) einen Index auf das Vorstehende oder ein anderes vergleichbares in den Indexregeln angegebenes Instrument.
	Equity Instrument Disruption Event means:	**Eigenkapitaltitel-Störungsereignis** bezeichnet
	– in respect of an Equity Instrument that is a Share or an ETF Share or an index on the aforementioned or any other similar instrument specified in the Index Rules, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, (c) an Early Closure or (d) in the case of an index, any of the foregoing events in respect of one or more of its components, the non-publication of the index or the announcement of a disruption event by the index sponsor thereof. For the purpose hereof:	– in Bezug auf einen Eigenkapitaltitel, bei dem es sich um eine Aktie oder einen ETF-Anteil oder einen Index auf das Vorstehende oder ein anderes vergleichbares in den Indexregeln angegebenes Instrument handelt, den Eintritt oder das Vorliegen (a) einer Handelsstörung, (b) einer Börsenstörung (die jeweils nach Feststellung der Berechnungsstelle wesentlich ist) zu einem beliebigen Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem betreffenden Bewertungszeitpunkt endet, oder (c) einen Vorzeitigen Börsenschluss oder (d) im Fall eines Index, eines der vorstehenden Ereignisse in Bezug auf einen oder mehrere seiner Bestandteile, die Nichtveröffentlichung des Index oder die Bekanntgabe eines Störungsereignisses durch den diesbezüglichen Indexsponsor. Für die Zwecke dieses Absatzes gilt Folgendes:
	A. **Trading Disruption** means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to Shares, ETF Shares, one or more indices or securities or instruments underlying any such index on the relevant Exchange(s), or (b) futures or options contracts on any relevant Related Exchange relating to Shares, ETF Shares , one or more indicesor any components underlying any such index;	A. **Handelsstörung** bezeichnet eine Aussetzung oder Beschränkung des Handels durch die maßgebliche Börse oder Zugehörige Börse oder anderweitig, unabhängig davon, ob diese aufgrund von Kursbewegungen, welche die von der jeweiligen Börse bzw. Zugehörigen Börse zugelassenen Grenzwerte überschreiten, oder aus anderen Gründen erfolgt, (a) in Bezug auf Aktien, ETF-Anteile, einen oder mehrere Indizes oder Wertpapiere oder Instrumente, die dem Index zugrunde liegen, an der (den) maßgeblichen Börse(n) oder (b) in Terminkontrakten oder Optionen auf Aktien, ETF-Anteile, einen oder mehrere Indizes oder einem Index zugrunde liegende Bestandteile an einer maßgeblichen Zugehörigen Börse;
	B. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) Shares, ETF Shares, one or more indices or securities or instruments underlying any such index on the relevant Exchange(s) or (b) futures or options contracts on any relevant Related Exchange, relating to Shares, ETF Shares, one or or any component(s) underlying any such index;	B. **Börsenstörung** bezeichnet ein Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (wie von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, (a) an der (den) maßgeblichen Börse(n) Transaktionen für Aktien, ETF-Anteile, einen oder mehrere Indizes oder Wertpapiere oder Instrumente, die dem Index zugrunde liegen, durchzuführen oder hierfür Marktwerte einzuholen oder (b) an einer maßgeblichen Zugehörigen Börse Terminkontrakte oder Optionen für Aktien, ETF-Anteile, einen oder mehrere Indizes oder Bestandteil(e), die dem Index zugrunde liegen, durchzuführen oder hierfür Marktwerte einzuholen;
	C. **Early Closure** means: the closure on any Exchange Business Day of:	C. **Vorzeitiger Börsenschluss** bezeichnet die Schließung

	(a) any relevant Exchange(s) relating to Shares, ETF Shares, one or more indices or any securities or instruments underlying any such index; or	(a) einer oder mehrerer maßgeblicher Börsen für Aktien, ETF-Anteile, einen oder mehrere Indizes oder Wertpapiere oder Instrumente, die dem Index zugrunde liegen; oder
	(b) any Related Exchange for futures or options contracts relating to Shares, ETF Shares , one or more indices or any component(s) underlying any such index,	(b) einer Zugehörigen Börse für Terminkontrakte oder Optionen auf Aktien, ETF-Anteile, einen oder mehrere Indizes oder einem Index zugrunde liegende Bestandteile,
	prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and,	vor dem jeweiligen Planmäßigen Handelsschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von dieser Börse bzw. Zugehörigen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (x) dem tatsächlichen Handelsschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Zugehörigen Börse und (y) dem Ablauf der Frist zur Einreichung von Ordern, die für deren Eingabe in das System der Börse bzw. Zugehörigen Börse zur Ausführung zum jeweiligen Bewertungszeitpunkt an diesem Börsengeschäftstag gilt; und
	– in respect of an Equity Instrument that is a Fund Unit or an index on Funds or any other similar instrument specified in the Index Rules, the occurrence or the likely occurrence, as determined by the Calculation Agent, of (a) Calculation and/or Publication Disruption, (b) Fund Settlement Disruption, (c) NAV Determination Disruption Event or (d) in the case of an index, any of the foregoing events in respect of one or more of its components, the non-publication of the index or the announcement of a disruption event by the index sponsor thereof. For the purpose hereof::	– in Bezug auf einen Eigenkapitaltitel, bei dem es sich um einen Fondsanteil oder einen Index auf Fonds oder ein anderes vergleichbares in den Indexregeln angegebenes Instrument handelt, den Eintritt oder wahrscheinlichen Eintritt (wie von der Berechnungsstelle festgestellt) (a) einer Berechnungs- und/oder Veröffentlichungsstörung, (b) einer Fondsabrechnungsstörung, (c) eines NAV-Feststellungsstörungsereignisses oder (d) im Fall eines Index, eines der vorstehenden Ereignisse in Bezug auf einen oder mehrere seiner Bestandteile, die Nichtveröffentlichung des Index oder die Bekanntgabe eines Störungsereignisses durch den diesbezüglichen Indexsponsor. Für die Zwecke dieses Absatzes gilt Folgendes:
	A. **Calculation and/or Publication Disruption** means the occurrence of an event, beyond the control of a Hypothetical Investor (including any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official net asset value per Fund Unit by the Fund (or the Fund Service Provider generally in charge of calculating such official net asset value); or	A. **Berechnungs- und/oder Veröffentlichungsstörung** bezeichnet den Eintritt eines außerhalb des Einflussbereichs eines Hypothetischen Anlegers liegenden Ereignisses (einschließlich Rücknahmebeschränkungs-, Aufschub-, Aussetzungs- oder anderen in der Fondsdokumentation enthaltenen Regelungen, die den Fonds zur Verzögerung der Annahme oder Ablehnung von Zeichnungs- und/oder Rücknahmeaufträgen berechtigen), das die Berechnung und/oder Veröffentlichung des offiziellen Nettoinventarwerts des Fondsanteils durch den Fonds (oder den Fondsdienstleister, der im Allgemeinen mit der Berechnung dieses offiziellen Nettoinventarwerts beauftragt ist) verhindert; oder
	B. **Fund Settlement Disruption** means a failure by the Fund to pay in cash the full amount of the redemption proceeds on	B. **Fondsabrechnungsstörung** bezeichnet das Versäumnis des Fonds, den Rücknahmeerlös an dem Tag, bis zu dem

	the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the net asset value of such Fund, including without limitation due to (a) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Notes or are already envisaged by the Fund Documents on the Issue Date of the Notes and are solely implemented by the Fund after such date; or	der Fonds diesen Betrag hätte zahlen sollen, in voller Höhe bar zu zahlen, wodurch es der Berechnungsstelle nach ihrer Feststellung unmöglich bzw. unzumutbar wird, den Nettoinventarwert dieses Fonds festzustellen, einschließlich u. a. der folgenden Ereignisse: (a) Übertragung aller illiquiden Vermögenswerte dieses Fonds auf einen separaten Fonds, ein separates Konto oder eine separate Struktur bis zu deren Liquidation zugunsten bestehender Inhaber der Fondsanteile (Side Pocket), (b) Beschränkung der Höhe oder der Anzahl der Rücknahmeaufträge, die der Fonds (oder der Fondsdienstleister, der im Allgemeinen mit der Annahme von Rücknahmeaufträgen beauftragt ist) für einen einzelnen Tag annimmt, an dem der Fonds normalerweise Rücknahmeaufträge entgegennimmt (eine Rücknahmebeschränkung), (c) Aussetzung der Zeichnungs- oder Rücknahmeaufträge (gleich aus welchem Grund) durch den Fonds (oder den Fondsdienstleister, der im Allgemeinen mit der Annahme von Zeichnungs- und Rücknahmeaufträgen beauftragt ist) oder (d) Aufschub der Zahlung des Saldos der Rücknahmeerlöse auf einen Tag, nachdem der Jahresabschluss des Fonds vom gesetzlichen Abschlussprüfer des Fonds geprüft worden ist (Einbehalt), jeweils unabhängig davon, ob diese vom Fonds auferlegten Ereignisse am Emissionstag der Schuldverschreibungen nicht in der Fondsdokumentation vorgesehen waren oder ob sie am Emissionstag der Schuldverschreibungen in der Fondsdokumentation bereits vorgesehen waren und von dem Fonds lediglich nach diesem Tag umgesetzt werden; oder
	C. **NAV Determination Disruption Event** means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in paragraph A above or "*Fund Settlement Disruption*" in paragraph B above affecting such Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the net asset value of such Fund.	C. **NAV-Feststellungsstörungsereignis** bezeichnet den Eintritt eines (außerhalb des Einflussbereichs eines Hypothetischen Anlegers liegenden) Ereignisses mit Ausnahme der unter „*Berechnungs- und/oder Veröffentlichungsstörung*“ in Absatz A oben oder unter „*Fondsabrechnungsstörung*“ in Absatz B oben aufgeführten Ereignisse, die es der Berechnungsstelle nach ihrer Feststellung unmöglich oder unzumutbar machen, den Nettoinventarwert dieses Fonds festzustellen.
	ETF means a Fund that issues ETF Shares traded on an Exchange.	**ETF** bezeichnet einen Fonds, der an einer Börse gehandelte ETF-Anteile begibt.
	ETF Share means, in respect of any ETF, a share of such ETF.	**ETF-Anteil** bezeichnet in Bezug auf einen ETF einen Anteil dieses ETF.
	Exchange means the principal exchange or quotation system on which, in the good faith determination of the Calculation Agent, the relevant Index Components (including, as applicable, any securities or instruments underlying such Index Components) are traded, or any successor or substitute exchange or quotation system.	**Börse** bezeichnet die Börse oder das Kursnotierungssystem, an der/dem die jeweiligen Indexbestandteile (einschließlich diesen Indexbestandteilen zugrunde liegender etwaiger Wertpapiere oder Instrumente) (wie von der Berechnungsstelle nach Treu und Glauben festgestellt) hauptsächlich gehandelt werden, oder

		jede Nachfolge- oder Ersatzbörse bzw. jedes Nachfolge- oder Ersatz-Kursnotierungssystem.
	Exchange Business Day means, in respect of an SGI Index (or, in the case of a Basket of SGI Indices, each SGI Index observed separately), any Scheduled Trading Day on which the Index Calculation Agent publishes the Closing Price.	**Börsengeschäftstag** bezeichnet in Bezug auf einen SGI-Index (bzw. im Fall eines Korbs von SGI-Indizes jeden SGI-Index, der gesondert beobachtet wird) jeden Planmäßigen Handelstag, an dem die Indexberechnungsstelle den Schlusskurs veröffentlicht.
	Fund means any mutual fund, investment company or other pooled investment vehicle that issues Fund Units.	**Fonds** bezeichnet einen Investmentfonds, eine Investmentgesellschaft oder ein anderes Vehikel für gemeinschaftliche Kapitalanlagen, die/das Fondsanteile ausgibt.
	Fund Documents means, in respect of any Fund (including any Fund underlying an index), the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund.	**Fondsdokumentation** bezeichnet in Bezug auf einen Fonds (einschließlich eines einem Index zugrunde liegenden Fonds) die Gründungsunterlagen und anderen maßgeblichen Dokumente, Zeichnungsvereinbarungen und anderen Verträge des Fonds, in denen die Bedingungen für diesen Fonds festgelegt sind.
	Fund Service Provider means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the **Fund Adviser**), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.	**Fondsdienstleister** bezeichnet in Bezug auf einen Fonds eine Person, die bestellt ist, unmittelbar oder mittelbar Dienstleistungen für diesen Fonds zu erbringen, unabhängig davon, ob sie in der Fondsdokumentation angegeben ist. Fondsdienstleister sind u. a. ein Fondsberater, ein Fondsadministrator, ein Verwalter, eine Person, der die Aufgabe als diskretionärer Anlageverwalter oder nicht diskretionärer Anlageberater (einschließlich eines nicht diskretionären Anlageberaters für einen diskretionären Anlageverwalter oder für einen anderen nicht diskretionären Anlageberater) für diesen Fonds übertragen wurde (der **Fondsberater**), ein Treuhänder oder eine vergleichbare Person, der die primäre Verwaltungsfunktion für diesen Fonds obliegt, ein Betreiber, eine Verwaltungsgesellschaft, ein Verwahrer, eine Depotbank, eine Unterdepotbank, ein Prime Broker, eine Register- und Übertragungsstelle oder eine Domiziliarstelle.
	Fund Unit or **Unit** means, in respect of any Fund, a share of such Fund or, if interests in such Fund are not denominated as shares, a unit of account of ownership in such Fund.	**Fondsanteil** oder **Einheit** bezeichnet in Bezug auf einen Fonds einen Anteil dieses Fonds bzw., wenn die Eigentumsrechte an diesem Fonds nicht in Form von Anteilen vorliegen, eine Rechnungseinheit für das Eigentum an diesem Fonds.
	Hedge Position means any purchase, sale, entry into or maintenance, by Société Générale, any affiliate of Société Générale, or (as the context may require) a Hypothetical Investor, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, obligations under the Notes.	**Absicherungsposition** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale, eines verbundenen Unternehmens der Société Générale oder (je nach Zusammenhang) einen Hypothetischen Investor, die einzeln oder auf Portfoliobasis zur Absicherung der Verpflichtungen aus den Schuldverschreibungen dienen.
	Holding Limit Event means, assuming the Hypothetical Investor is Société Générale and/or any of its affiliates, that Société Générale together with its affiliates, in aggregate hold, an interest in any one restricted Index Component, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote 25% or more of any class of voting securities, of such Index Component	**Haltegrenze-Ereignis** bezeichnet den Umstand – unter der Annahme, dass es sich bei dem Hypothetischen Anleger um die Société Générale und/oder eines ihrer verbundenen Unternehmen handelt –, dass die Société Générale und ihre verbundenen Unternehmen insgesamt einen Anteil an einer beschränkten Indexkomponente halten, der (unmittelbar oder mittelbar) ein Eigentum, eine

	as determined by Société Générale. A "restricted Index Component" for the purpose of this definition, means those assets subject to internal monitoring by Société Générale for purposes of its compliance with restrictions imposed by the Volcker Rule. As used herein, the "Volcker Rule" means the amendments to the Bank Holding Company Act of 1956 made by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such rule.	Beherrschung oder einen Stimmrechtsanteil von 25 % oder mehr dieses Indexbestandteils begründet oder wahrscheinlich begründen wird. Eine „beschränkte Indexkomponente" bezeichnet für die Zwecke dieser Begriffsbestimmung jene Vermögenswerte, die bei der Société Générale Gegenstand einer internen Überwachung zur Sicherstellung der Einhaltung von Beschränkungen nach der Volcker Rule sind. In diesen Emissionsbedingungen bezeichnet die „Volcker Rule" die Änderungen des *Bank Holding Company Act* von 1956 durch Section 619 des *Dodd-Frank Wall Street Reform and Consumer Protection Act*, einschließlich etwaiger im Rahmen oder in Verbindung mit dieser Verordnung von den maßgeblichen staatlichen Stellen erfolgter bzw. erlassener Aufforderungen, Vorschriften, Verordnungen, Leitlinien oder Richtlinien.
	Hypothetical Investor means, with respect to the Hedge Positions, a hypothetical investor in such Hedge Positions (including the relevant Index Components) taken for the purpose of hedging products linked to the performance of the SGI Index, located in France (which for the avoidance of doubt may be Société Générale or any of its affiliates).	**Hypothetischer Anleger** bezeichnet in Bezug auf die Absicherungspositionen einen in Frankreich ansässigen hypothetischen Anleger in diesen Absicherungspositionen (einschließlich der maßgeblichen Indexkomponenten) für die Zwecke der Absicherung von auf die Wertentwicklung des SGI-Index bezogenen Produkten (zur Klarstellung: bei dem es sich auch um die Société Générale oder eines ihrer verbundenen Unternehmen handeln kann).
	Index Advisor means the index advisor, if any, referred to in the Index Rules, who, subject to such Index Rules, may advise in respect of parameters, composition, modifications, and/or rebalancing of the relevant SGI Index.	**Indexberater** bezeichnet den Indexberater (sofern vorhanden) – wie in den Indexregeln benannt – der nach Maßgabe der Indexregeln Beratungsleistungen im Hinblick auf die Parameter, die Zusammensetzung, Änderungen und/oder die Neugewichtung des maßgeblichen SGI-Index erbringen darf.
	Index Advisor Disruption Event means, in the case of any Advised SGI Index (1) the Index Advisor fails to maintain any authorisation, consent, license, or registration required under any law, rule or regulation applicable to it and which is relevant to the performance of its functions with respect to the SGI Index, (2) the Index Advisor ceases any of its material operations, transfers all or substantially all of its assets or is subject to a voluntary or involuntary liquidation, dissolution or winding-up, (3) the Index Advisor (a) becomes insolvent or bankrupt, (b) enters into an arrangement with or for the benefit of its creditors, (c) institutes or has instituted against it, by a regulator, supervisor or other similar official, a proceeding seeking a judgment of insolvency or bankruptcy or other similar relief, or (d) becomes subject to the exercise of powers by a secured creditor, (4) the Index Advisor, in the commercially reasonable discretion of the Index Sponsor exercised in good faith, becomes unable to perform its functions with respect to the SGI Index, or (5) the agreement between the Index Sponsor and the Index Advisor governing the Index Advisor's obligations and duties in relation to the SGI Index is terminated for any reason.	**Indexberater-Störungsereignis** bezeichnet im Fall von Beratenen-SGI-Indizes, dass (1) der Indexberater nicht alle Genehmigungen, Bewilligungen, Lizenzen und Registrierungen aufrechterhält, die nach Maßgabe der für ihn anwendbaren Gesetze, Regeln oder Vorschriften erforderlich und im Rahmen der Ausübung seiner Funktionen in Bezug auf den SGI-Index maßgeblich sind, (2) der Indexberater eine seiner wesentlichen Tätigkeiten einstellt, alle oder im Wesentlichen alle Vermögenswerte überträgt oder Gegenstand einer freiwilligen oder zwangsweisen Liquidation, Auflösung oder Abwicklung ist, (3) der Indexberater (a) Insolvenz oder Konkurs anmelden muss, (b) eine Vereinbarung mit oder zugunsten seiner Gläubiger trifft, (c) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen vergleichbaren Rechtsschutzanordnung einleitet oder gegen ihn durch eine Regulierungsbehörde, Aufsichtsbehörde oder einen vergleichbaren Amtsträger ein solches Verfahren eingeleitet wird oder (d) Gegenstand der Ausübung von Befugnissen durch einen besicherten Gläubiger wird, (4) der Indexberater nach Maßgabe des nach Treu und Glauben ausgeübten wirtschaftlich billigen Ermessens des Indexsponsors nicht mehr zur Ausübung seiner Funktionen in Bezug auf den SGI-Index in der Lage ist oder (5) die Vereinbarung zwischen dem Indexsponsor und dem Indexberater über die Aufgaben und Pflichten des Indexberaters in Bezug auf den SGI-Index wird gleich aus welchem Grund gekündigt.
	Index Calculation Agent means the entity named in the relevant Index Rules, in charge of calculating and publishing the SGI Index, if different from the	**Indexberechnungsstelle** bezeichnet den in den maßgeblichen Indexregeln angegebenen Rechtsträger (falls abweichend vom Indexsponsor),

	Index Sponsor.	der mit der Berechnung und Veröffentlichung des SGI-Index beauftragt ist.
	Index Component means, for the purpose of the Notes (i) an Equity Instrument, (ii) a Commodity Instrument, (iii) a Debt Instrument, (iv) a Derivatives and Other Instrument (v) a Market Data, and/or (vi) an Underlying SGI Index or any combination thereof as specified in the Index Rules. Unless otherwise provided in the relevant Index Rules, Index Components other than an Underlying SGI Index and Market Data are referred to as "**Basket Components**".Index Component(s) may be modified from time to time as provided in the relevant Index Rules.	**Indexbestandteil** bezeichnet für den Zweck der Schuldverschreibungen (i) einen Eigenkapitaltitel, (ii) ein Rohstoffinstrument, (iii) einen Schuldtitel, (iv) ein Derivat und Sonstiges Instrument, (v) Marktdaten und/oder (vi) einen Referenz-SGI-Index oder eine Kombination hieraus wie in den Indexregeln angegeben. Sofern in den maßgeblichen Indexregeln nicht etwas anderes angegeben ist, werden Indexkomponenten mit Ausnahme von Referenz-SGI-Indizes und Marktdaten als „**Korbbestandteile**" bezeichnet. Der (die) Indexbestandteil(e) kann (können) von Zeit zu Zeit geändert werden, wie in den maßgeblichen Indexregeln vorgesehen.
	Index Component Event means the occurrence of any of the following events:	**Indexbestandteil-Ereignis** bezeichnet den Eintritt eines der nachstehenden Ereignisse:
	A. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments: the occurrence of an Equity Instrument Disruption Event in respect of one or more of these Equity Instruments; and	A. in Bezug auf einen SGI-Index, dessen Indexbestandteile u. a. einen oder mehrere Eigenkapitaltitel umfassen, den Eintritt eines Eigenkapitaltitel-Störungsereignisses bei einem oder mehreren dieser Eigenkapitaltitel; und
	B. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Commodity Instruments: the occurrence of a Commodity Instrument Disruption Event in respect of one or more of these Commodity Instruments; and	B. in Bezug auf einen SGI-Index, dessen Indexbestandteile u. a. ein oder mehrere Rohstoffinstrumente umfassen, den Eintritt eines Rohstoffinstrument-Störungsereignisses bei einem oder mehreren dieser Rohstoffinstrumente; und
	C. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Debt Instruments: the occurrence of a Debt Instrument Disruption Event in respect of one or more of these Debt Instruments; and	C. in Bezug auf einen SGI-Index, dessen Indexbestandteile u. a. einen oder mehrere Schuldtitel umfassen, den Eintritt eines Schuldtitel-Störungsereignisses bei einem oder mehreren dieser Schuldtitel; und
	D. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Derivatives and Other Instruments: the occurrence of a Derivatives and Other Instrument Disruption Event in respect of one or more of these Derivatives and Other Instruments; and	D. in Bezug auf einen SGI-Index, dessen Indexbestandteile u. a. ein oder mehrere Derivate und Sonstige Instrumente umfassen, den Eintritt eines Störungsereignisses in Bezug auf ein Derivat oder Sonstiges Instrument bei einem oder mehreren dieser Derivate und Sonstigen Instrumente; und
	E. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more indices constituting a Basket Component (each an **"Underlying Index"**) and:	E. in Bezug auf einen SGI-Index, dessen Indexbestandteile u. a. einen oder mehrere Indizes, die einen Korbbestandteil darstellen, umfassen (jeweils ein „**Referenzindex**"):
	(a) if the Underlying Index comprises, without limitation, one or more Equity Instruments: the occurrence of an Equity Instrument Disruption Event in respect of one or more of these Equity Instruments; and	(a) falls der Referenzindex unter anderem einen oder mehrere Eigenkapitaltitel umfasst, den Eintritt eines Eigenkapitaltitel-Störungsereignisses bei einem oder mehreren dieser Eigenkapitaltitel; und
	(b) if the Underlying Index comprises, without limitation, one or several Commodity Instruments: the occurrence of a Commodity Instrument Disruption Event in respect of one or more of these Commodity Instruments; and	(b) falls der Referenzindex unter anderem ein oder mehrere Rohstoffinstrumente umfasst, den Eintritt eines Rohstoffinstrument-Störungsereignisses bei einem oder mehreren dieser Rohstoffinstrumente; und
	(c) if the Underlying Index comprises, without limitation, one or more Debt Instruments: the occurrence of a Debt Instrument Disruption Event in respect of one or more of these Debt Instruments; and	(c) falls der Referenzindex unter anderem einen oder mehrere Schuldtitel umfasst, den Eintritt eines Schuldtitel-Störungsereignisses bei einem oder mehreren dieser Schuldtitel; und

	(d) if the Underlying Index comprises, without limitation, one or more Derivatives and Other Instruments: the occurrence of a Derivatives and Other Instrument Disruption Event in respect of one or more of these Derivatives and Other Instruments; and	(d) falls der Referenzindex unter anderem ein oder mehrere Derivate und Sonstige Instrumente umfasst, den Eintritt eines Störungsereignisses in Bezug auf ein Derivat oder Sonstiges Instrument bei einem oder mehreren dieser Derivate und Sonstigen Instrumente; und
	F. for an SGI Index in respect of which the Index Components comprise, without limitation, Market Data: the occurrence of a Market Data Disruption Event in respect of such Market Data; and one or more of these Market Data;	F. in Bezug auf einen SGI-Index, dessen Indexbestandteile unter anderem Marktdaten umfasst, den Eintritt eines Marktdaten-Störungsereignisses in Bezug auf diese Marktdaten; oder bei einem oder mehreren Elementen dieser Marktdaten;
	G. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Underlying SGI Indices: the occurrence of an Underlying SGI Index Disruption Event in respect of one or more of these Underlying SGI Indices;	G. in Bezug auf einen SGI-Index, dessen Indexbestandteile u. a. einen oder mehrere Referenz-SGI-Indizes umfassen, den Eintritt eines Referenz-SGI-Index-Störungsereignisses bei einem oder mehreren dieser Referenz-SGI-Indizes;
	even if the Closing Price of the SGI Index is published by the Index Calculation Agent on the day on which such event(s) occur(s).	selbst wenn der Schlusskurs des SGI-Index von der Indexberechnungsstelle an dem Tag, an dem diese(s) Ereignis(se) eintritt (eintreten), veröffentlicht wird.
	Index Rules means the relevant SGI Index rules as amended, supplemented and/or superseded from time to time, and as such rules may be supplemented by the SGI Global Methodology if so provided thereunder. In case of Notes to be admitted to trading on a Regulated Market and/or subject to a public offer, the Index Rules applicable to the SGI Index are available online on the website www.sgindex.com and also, upon written request made to the Index Sponsor. Otherwise, the Index Rules applicable to the SGI Index are available either on the website www.sgindex.com, or if not online, upon request made to the Index Sponsor.	**Indexregeln** bezeichnet die maßgeblichen Regeln für den SGI-Index in ihrer jeweils geänderten, ergänzten und/oder ersetzten Fassung, und gegebenenfalls ergänzt durch die Globale SGI-Methodik, falls dort entsprechend vorgesehen. Im Falle von Schuldverschreibungen, die zum Handel an einem geregelten Markt zugelassen und/oder Gegenstand eines öffentlichen Angebots sind, sind die für den SGI-Index maßgeblichen Indexregeln online auf der Website www.sgindex.com sowie auf schriftliche Anforderung beim Indexsponsor erhältlich. Andernfalls, sind die für den SGI-Index maßgeblichen Indexregeln entweder online auf der Website www.sgindex.com oder, falls nicht online, auf schriftliche Anforderung beim Indexsponsor erhältlich
	Index Sponsor means such person the entity specified in the applicable Final Terms or in the Index Rules that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant SGI Index and/or (b) announces (directly or through an Index Calculation Agent) the level of the relevant SGI Index on a regular basis.	**Indexsponsor** bezeichnet die in den anwendbaren Endgültigen Bedingungen oder in den Indexregeln von dem Rechtsträger angegebene Person, die (a) für die Festlegung und Überprüfung der Indexregeln und -verfahren sowie der Bewertungsmethoden und etwaiger Anpassungen hinsichtlich des betreffenden SGI-Index verantwortlich ist und/oder (b) (selbst oder über eine Indexberechnungsstelle) den Stand des SGI-Index regelmäßig veröffentlicht.
	Market Data means (i) a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data identified as "Market Data" in the Index Rules or (ii) any index or similar instrument relating to the data described in the foregoing item (i) (but excluding in any case an Underlying Index or an Underlying SGI Index), and in the case of any similar instrument, is identified as "Market Data"in the Index Rules.	**Marktdaten** bezeichnet (i) einen Satz (einschließlich eines Zinssatzes, Wechselkurses oder Swap-Satzes), einen Spread oder sonstige in den Indexregeln als „Marktdaten" angegebene Daten oder (ii) einen Index oder ein vergleichbares Instrument in Bezug auf die in vorstehendem Punkt (i) beschriebenen Daten (jedoch in jedem Fall ausschließlich eines Referenzindex oder eines Referenz-SGI-Index), und ist im Fall vergleichbarer Instrumente als „Marktdaten" in den Indexregeln angegeben.
	Market Data Disruption Event means with respect to an Index Component that is a Market Data, the non-publication of the level of any Market Data used by theIndex Calculation Agent for the purposes of calculating the SGI Index.	**Marktdaten-Störungsereignis** bezeichnet in Bezug auf eine Indexkomponente, bei der es sich um Marktdaten handelt, die Nichtveröffentlichung des Stands von Marktdaten, die von der Indexberechnungsstelle für die Zwecke der Berechnung des SGI-Index verwendet werden.
	Market Disruption Event means the occurrence of	**Marktstörungsereignis** bezeichnet den Eintritt eines

	any Index Component Event which has a material effect on the Notes as determined by the Calculation Agent.	Indexbestandteil-Ereignisses, das nach Feststellung der Berechnungsstelle eine wesentliche Auswirkung auf die Schuldverschreibungen hat.
	OTC Option means an over-the-counter (OTC) option such as, but not limited to, an OTC put option, an OTC call option, an interest rate cap, an interest rate floor, a receiver swaption or a payer swaption, or in respect of any SGI Index, any other instrument designated as an "OTC Option" under its Index Rules.	**OTC-Option** bezeichnet eine außerbörslich (OTC) gehandelte Option, insbesondere eine OTC-Put-Option, eine OTC-Call-Option, eine Zinssatz-Obergrenze, eine Zinssatz-Untergrenze, eine Empfänger-Swaption oder eine Zahler-Swaption, oder in Bezug auf einen SGI-Index andere als „OTC-Option" angegebene Instrumente nach Maßgabe ihrer jeweiligen Indexregeln.
	Related Exchange means each exchange or quotation system where, in the good faith determination of the Calculation Agent, trading has a material effect on the overall market for futures and options relating to the relevant Index Components, or any successor or substitute exchange or quotation system.	**Zugehörige Börse** bezeichnet jede Börse bzw. jedes Kursnotierungssystem, an der bzw. dem der Handel (wie von der Berechnungsstelle nach Treu und Glauben festgestellt) eine erhebliche Auswirkung auf den Gesamtmarkt für Terminkontrakte und Optionen auf die jeweiligen Indexbestandteile hat, oder jede Nachfolge- oder Ersatzbörse oder jedes Nachfolge- oder Ersatz-Kursnotierungssystem.
	Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.	**Planmäßiger Handelsschluss** bezeichnet in Bezug auf eine Börse oder Zugehörige Börse den vorgesehenen wochentäglichen Handelsschluss dieser Börse oder Zugehörigen Börse, ungeachtet eines möglichen nachbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels.
	Scheduled Trading Day means, in respect of a SGI Index, any day on which the Index Calculation Agent is scheduled to publish the Closing Price pursuant to the Index Rules.	**Planmäßiger Handelstag** bezeichnet in Bezug auf einen SGI-Index einen Tag, an dem die Indexberechnungsstelle den Schlusskurs gemäß den Indexregeln üblicherweise veröffentlicht.
	SGI Global Methodology means: in respect of an SGI Index either: (1) the SGI Indices Global Methodology (the initial version of which is dated 1 January 2016) or, as the case may be (2) the Global Index Methodology (the most recent version being dated 8 June 2010), each of which describes, among other things, certain procedures for the calculation and maintenance of such SGI Index as well as important events which might affect it and the Index Components thereof, but in either case applicable to an SGI Index only where the Index Rules for such SGI Index expressly refer to such methodology. For the avoidance of doubt, the term "**SGI Global Methodology**" may be construed to include further versions of such methodology if any is hereafter published and incorporated by reference under the relevant Index Rules. The SGI Global Methodology is available on the SGI website at the following address: www.sgindex.com.	**Globale SGI-Methodik** bezeichnet in Bezug auf einen SGI-Index entweder (1) die Globale SGI-Indexmethodik (erste Fassung vom 1. Januar 2016) bzw. (2) die Globale Indexmethodik (jüngste Fassung vom 8. Juni 2010), in denen jeweils unter anderem bestimmte Verfahren für die Berechnung und Pflege eines SGI-Index sowie wichtige Ereignisse, die sich auf den SGI-Index auswirken könnten, und die diesbezüglichen Indexbestandteile enthalten sind, jedoch in jedem Fall nur dann auf einen SGI-Index anwendbar sind, wenn die Indexregeln für den SGI-Index ausdrücklich auf eine solche Methode verweisen. Zur Klarstellung wird festgehalten: Der Begriff „**Globale SGI-Methodik**" kann als den Einschluss weiterer Fassungen dieser Methodik ausgelegt werden, wenn zu einem späteren Zeitpunkt eine weitere Fassung veröffentlicht und durch Bezugnahme in die jeweiligen Indexregeln aufgenommen wird. Die Globale SGI-Methodik ist auf der SGI-Website unter der folgenden Adresse verfügbar: www.sgindex.com.
	SGI Index means the Société Générale index (or the SGI Indices in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustments pursuant to the provisions of "*Adjustments and Events relating to SGI Indices*" below.	**SGI-Index** bezeichnet vorbehaltlich etwaiger Anpassungen gemäß den Bestimmungen im nachstehenden Abschnitt *„Anpassungen und Ereignisse in Bezug auf SGI-Indizes*" den Index der Société Générale (bzw. im Fall eines Korbs die SGI-Indizes), der (die) in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist (sind).
	Share means a share of a company.	**Aktie** bezeichnet eine Aktie einer Gesellschaft.
	Similar Index means an index whose "main characteristics" are similar to those of the SGI Index, in the determination of the Calculation Agent. The "main characteristics" of an index comprise, without limitation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such index.	**Vergleichbarer Index** bezeichnet einen Index, dessen „Hauptmerkmale" nach Feststellung der Berechnungsstelle mit denen des SGI-Index vergleichbar sind. Die „Hauptmerkmale" eines Index umfassen u. a. seine Strategie, seine Währung, die Asset-Klasse und die geografischen Regionen oder Wirtschaftszweige, die in diesem Index abgebildet

		werden.
	Type of Return means "Excess Return", "Modified Price Return", "Net Total Return", "Price Return", "Total Return", "Total Return – Synthetic Dividend" or "Other Return", as specified in the Index Rules where:	**Art der Rendite** bezeichnet „Überschussrendite", „Modifizierte Kursrendite", „Netto-Gesamtrendite", „Kursrendite", „Gesamtrendite", „Gesamtrendite – Synthetische Dividende" oder „Sonstige Rendite", wie in den Indexregeln angegeben. Dabei gilt:
	Excess Return means, with reference to an SGI Index that such SGI Index reflects:	**Überschussrendite** bedeutet in Bezug auf einen SGI-Index, dass dieser SGI-Index
	(i) the performance differential (whether positive or negative) of its underlying portfolio relative to the money market rate, which namely means that in case of a portfolio performance in line with the money market rate, the SGI Index performance will be zero; or	(i) die (positive oder negative) Abweichung seines zugrunde liegenden Portfolios gegenüber dem Geldmarktzinssatz widerspiegelt, was bedeutet, dass bei einer Wertentwicklung des Portfolios parallel zum Geldmarktsatz die Wertentwicklung des SGI-Index null beträgt; oder
	(ii) the performance of its underlying portfolio, being a net cash neutral portfolio of purchasing and / or selling positions, which namely means that in case of the absence of performance from these aggregated positions, the SGI Index performance will be zero and the SGI Index will not deliver the money market rate.	(ii) die Wertentwicklung seines zugrunde liegenden Portfolios widerspiegelt, bei dem es sich um ein liquiditätsneutrales Portfolio von Kauf- und/oder Verkaufspositionen handelt, was bedeutet, dass ohne eine Wertentwicklung aus diesen kumulierten Positionen die Wertentwicklung des SGI-Index null beträgt und der SGI-Index den Geldmarktsatz nicht erzielt.
	Modified Price Return means, with reference to an SGI Index, that such SGI Index reflects the performance of a variable exposure (which can be higher or lower than 100%) to an index where the Type of Return of such index is Price Return.	**Modifizierte Kursrendite** bedeutet in Bezug auf einen SGI-Index, dass dieser SGI-Index die Wertentwicklung eines variablen Engagements (das höher oder niedriger als 100 % sein kann) in einem Index widerspiegelt, dessen Art der Rendite Kursrendite lautet.
	Net Total Return means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of any dividends, interest and other income after the deduction of any tax from such dividends, interest and other income.	**Netto-Gesamtrendite** bedeutet in Bezug auf einen SGI-Index, dass dieser SGI-Index die Wertentwicklung seines zugrunde liegenden Portfolios, einschließlich Thesaurierung von Dividenden, Zinsen und sonstigen Erträgen nach Abzug von Steuern auf diese Dividenden, Zinsen und sonstigen Erträge, widerspiegelt.
	Price Return means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio excluding reinvestment of any dividends, interest and other income.	**Kursrendite** bedeutet in Bezug auf einen SGI-Index, dass dieser SGI-Index die Wertentwicklung seines zugrunde liegenden Portfolios ohne Thesaurierung von Dividenden, Zinsen und sonstigen Erträgen widerspiegelt.
	Total Return means with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of any dividends, interest and other income before the deduction of any tax from such dividends, interest and other income.	**Gesamtrendite** bedeutet in Bezug auf einen SGI-Index, dass dieser SGI-Index die Wertentwicklung seines zugrunde liegenden Portfolios, einschließlich Thesaurierung von Dividenden, Zinsen und sonstigen Erträgen vor Abzug von Steuern auf diese Dividenden, Zinsen und sonstigen Erträge, widerspiegelt.
	Total Return – Synthetic Dividend means, with reference to an SGI Index, that such SGI Index reflects the performance of its underlying portfolio including reinvestment of all dividends, interest and other income after the deduction of a fixed or formula-based dividend.	**Gesamtrendite – Synthetische Dividende** bedeutet in Bezug auf einen SGI-Index, dass dieser SGI-Index die Wertentwicklung seines zugrunde liegenden Portfolios, einschließlich Thesaurierung sämtlicher Dividenden, Zinsen und sonstiger Erträge nach Abzug einer festen oder formelbasierten Dividende, widerspiegelt.
	Other Return means such other return as described in the Index Rules.	**Sonstige Rendite** bezeichnet eine etwaige sonstige in den Indexregeln aufgeführte Rendite.
	Underlying SGI Index means, in respect of an SGI	**Referenz-SGI-Index** bezeichnet in Bezug auf einen

	Index, an underlying component thereof which is itself an SGI Index.	SGI-Index einen Referenzbestandteil davon, der selbst ein SGI-Index ist.
	Underlying SGI Index Disruption Event means with respect to an index component that is an Underlying SGI Index, the non-publication of the level of such Underlying SGI Index, or the occurrence of a "disruption event" (howsoever defined in the index rules applicable to such Underlying SGI Index) as determined by the sponsor or the calculation agent of such Underlying SGI Index.	**Referenz-SGI-Index-Störungsereignis** bezeichnet in Bezug auf einen Indexbestandteil, bei dem es sich um einen Referenz-SGI-Index handelt, die Nichtveröffentlichung des Stands des Referenz-SGI-Index oder den Eintritt eines „Störungsereignisses" (gleich welcher Definition in den auf den Referenz-SGI-Index anwendbaren Indexregeln) wie von dem Sponsor oder der Berechnungsstelle des Referenz-SGI-Index festgestellt.
	Valuation Date means each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of in Condition 2 below.	**Bewertungstag** bezeichnet jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehender Bedingung 2 verschoben wird.
	Valuation Time means the time on the relevant Valuation Date at which the Closing Price is published by the Index Calculation Agent pursuant to the Index Rules.	**Bewertungszeitpunkt** bezeichnet den Zeitpunkt am jeweiligen Bewertungstag, an dem der Schlusskurs gemäß den Indexregeln von der Indexberechnungsstelle veröffentlicht wird.
2.	**CONSEQUENCES OF DISRUPTED DAYS FOR AN SGI INDEX**	**FOLGEN VON STÖRUNGSTAGEN FÜR EINEN SGI-INDEX**
	If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date or the Scheduled Averaging Date**) is a Disrupted Day for an SGI Index, then the Valuation Date or Averaging Date for such SGI Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that SGI Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or Averaging Date is a Disrupted Day. In that case:	Falls ein in den anwendbaren Endgültigen Bedingungen angegebener Bewertungstag oder Durchschnittsbildungstag (der **Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag**) ein Störungstag in Bezug auf einen SGI-Index ist, verschiebt sich der Bewertungstag bzw. der Durchschnittsbildungstag für diesen SGI-Index auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag in Bezug auf diesen SGI-Index ist, sofern nicht jeder der acht unmittelbar auf den Planmäßigen Bewertungstag bzw. Durchschnittsbildungstag folgenden Planmäßigen Handelstage ebenfalls ein Störungstag ist. In diesem Fall
	A. the eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, notwithstanding the fact that such day is a Disrupted Day, and	A. gilt der achte Planmäßige Handelstag als Bewertungstag bzw. Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser Tag ein Störungstag ist); und
	B. the Calculation Agent shall determine the level of the SGI Index on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that SGI Index last in effect prior to the occurrence of the first Disrupted Day, notwithstanding the fact that the Index Calculation Agent may have published a Closing Price on such date.	B. bestimmt die Berechnungsstelle den Stand des SGI-Index an diesem achten Planmäßigen Handelstag in Übereinstimmung mit der Formel und Methode für die Berechnung dieses SGI-Index, die vor dem Eintritt des ersten Störungstags zuletzt maßgeblich gewesen ist, ungeachtet der Tatsache, dass die Indexberechnungsstelle möglicherweise an diesem Tag einen Schlusskurs veröffentlicht hat.
	Provided that if the SGI Index is included in a Basket, the hereabove provisions shall apply only to the SGI Index affected by the occurrence of a Disrupted Day and the Valuation Date or Averaging Date for each other underlying comprised in the Basket and not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.	Ist der SGI-Index in einem Korb enthalten, gelten die vorstehenden Bestimmungen nur für den von dem Eintritt eines Störungstags betroffenen Index und der Bewertungstag bzw. der Durchschnittsbildungstag für jeden anderen im Korb enthaltenen Basiswert, der nicht von einem Störungstag betroffen ist, ist der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag.
	Provided however that,	*Dabei gilt jedoch* Folgendes:
	(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first	(a) falls der Planmäßige Durchschnittsbildungstag ein Störungstag ist, verschiebt sich der Durchschnittsbildungstag gemäß den

	succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date, neither a Scheduled Trading Day that is not a Disrupted Day, nor another Scheduled Averaging Date (prior to such day) has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the level of the SGI Index so calculated shall be deemed the Closing Price;	vorstehenden Bestimmungen auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag ist, sofern dieser Tag nicht auch ein Planmäßiger Durchschnittsbildungstag ist; sollte am achten Planmäßigen Handelstag nach dem Planmäßigen Durchschnittsbildungstag ein Planmäßiger Handelstag, der weder ein Störungstag noch ein anderer Planmäßiger Durchschnittsbildungstag (vor diesem Tag) ist, nicht eingetreten sein, so gilt dieser achte Planmäßige Handelstag als Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser achte Planmäßige Handelstag auch ein Planmäßiger Durchschnittsbildungstag ist) und nimmt die Berechnungsstelle die unter (B) oben genannten Feststellungen vor und gilt der so nach Treu und Glauben festgelegte Stand des SGI-Index als der Schlusskurs;
	(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the level of the SGI Index so calculated shall be deemed the Closing Price.	(b) unbeschadet des Vorstehenden hat ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist; falls ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag auf einen Tag nach dem vierten Geschäftstag vor dem Tag, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist, fiele, so gilt dieser vierte Geschäftstag als der Bewertungstag bzw. Durchschnittsbildungstag und nimmt die Berechnungsstelle an diesem Tag die unter (B) oben genannten Feststellungen spätestens zum Bewertungszeitpunkt an diesem vierten Geschäftstag vor und gilt der so nach Treu und Glauben festgelegte Stand des SGI-Index als der Schlusskurs.
3.	**ADJUSTMENTS, EVENTS, MONETISATION UNTIL THE MATURITY DATE, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CHANGE IN LAW RELATING TO SGI INDICES**	**ANPASSUNGEN, EREIGNISSE, MONETARISIERUNG BIS ZUM FÄLLIGKEITSTAG, ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN UND GESETZESÄNDERUNG IN BEZUG AUF SGI-INDIZES**
3.1	**Adjustments and Events relating to SGI Indices**	**Anpassungen und Ereignisse in Bezug auf SGI-Indizes**
3.1.1	***Adjustments***	***Anpassungen***
	A. If on any Scheduled Trading Day, an SGI Index is:	A. Wird ein SGI-Index an einem Planmäßigen Handelstag
	(a) not published by the relevant **Index Calculation Agent**, but is published by a successor index calculation agent (the **Successor Index Calculation Agent**), acceptable to the Calculation Agent;	(a) nicht von der jeweiligen **Indexberechnungsstelle**, sondern von einer für die Berechnungsstelle annehmbaren Nachfolge-Indexberechnungsstelle (die **Nachfolge-Indexberechnungsstelle**) veröffentlicht oder
	(b) advised by a successor Index Advisor appointed by the Index Sponsor following	(b) von einem durch den Indexsponsor nach dem Eintritt eines Indexberater-

	an Index Advisor Disruption Event (in the case of an Advised SGI Index); or	Störungsereignisses bestellten Nachfolge-Indexberater beraten (im Fall von einem Beratenen-SGI-Index); oder
	(c) replaced by a Similar Index,	(c) durch einen Vergleichbaren Index ersetzt,
	then (as the case may be) that index published by the Successor Index Calculation Agent or advised by the successor Index Advisor or such Similar Index will be deemed to be the SGI Index so calculated and announced.	so gilt der von der jeweiligen Nachfolge-Indexberechnungsstelle veröffentlichte Index bzw. der von dem Nachfolgeindex-Berater beratene Index bzw. der Vergleichbare Index als der so berechnete und bekannt gegebene SGI-Index.
	B. If, in the determination of the Calculation Agent:	B. Wenn nach Feststellung der Berechnungsstelle
	(a) on or prior to any Valuation Date or Averaging Date, the relevant Index Sponsor and/or Index Calculation Agent announce(s) that it/they will make a material change in the formula for or the method of calculating that SGI Index or in any other way materially modifies that SGI Index (other than a modification prescribed in that formula or method to maintain that SGI Index and/or any modification reasonably incidental to such maintenance, in the event of changes in Index Components and other routine events) (an **Index Modification**); or	(a) der maßgebliche Indexsponsor und/oder die maßgebliche Indexberechnungsstelle an oder vor einem Bewertungstag oder einem Durchschnittsbildungstag eine wesentliche Änderung der Formel oder Methode zur Berechnung des SGI-Index ankündigt oder den SGI-Index anderweitig wesentlich ändert (mit Ausnahme von Änderungen, die nach der Formel oder Methode zur Fortführung des SGI-Index vorgeschrieben sind, und/oder Änderungen, die vernünftigerweise mit dieser Fortführung im Zusammenhang stehen, jeweils bei Änderungen der Indexbestandteile oder sonstigen Routineereignissen) (eine **Indexänderung**); oder
	(b) the Index Sponsor permanently cancels the SGI Index and no Similar Index exists or the agreement between the Index Calculation Agent and the Index Sponsor is terminated (an **Index Cancellation**); or	(b) der Indexsponsor den SGI-Index dauerhaft einstellt und kein Vergleichbarer Index vorhanden ist oder die Vereinbarung zwischen der Indexberechnungsstelle und dem Indexsponsor gekündigt wird (eine **Indexeinstellung**); oder
	(c) on any Valuation Date or Averaging Date, the Index Calculation Agent fails to publish the Closing Price of the SGI Index other than as a result of the occurrence of a Market Disruption Event (an **Index Disruption** and together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**);	(c) die Indexberechnungsstelle an einem Bewertungstag oder Durchschnittsbildungstag den Schlusskurs des SGI-Index nicht veröffentlicht, dies jedoch nicht auf den Eintritt eines Marktstörungsereignisses zurückzuführen ist (eine **Indexstörung** und zusammen mit einer Indexänderung und einer Indexeinstellung jeweils ein **Indexanpassungsereignis**);
	then the Calculation Agent shall either:	hat die Berechnungsstelle
	(a) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, in lieu of a published level for the SGI Index, the level of that SGI Index on the relevant Valuation Date or Averaging Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that SGI Index last in effect prior to that Index Adjustment Event, but using only those Index Components that comprised the SGI Index immediately prior to that Index Adjustment Event (other than those Index Components that have since then ceased to be listed on any relevant Exchange), and adjust, as the case may be, any of the relevant terms of the Notes; or	(a) die maßgebliche Formel, anhand der ein zu zahlender Betrag bestimmt oder festgestellt wird, ob gegebenenfalls eine in den anwendbaren Endgültigen Bedingungen aufgeführte Bedingung eingetreten ist, anstatt unter Verwendung eines veröffentlichten Stands für den SGI-Index mit dem Stand dieses SGI-Index am jeweiligen Bewertungstag oder Durchschnittsbildungstag zu berechnen, wie er von der Berechnungsstelle gemäß der vor diesem Indexanpassungsereignis zuletzt geltenden Formel und Methode zur Berechnung dieses SGI-Index, jedoch ausschließlich unter Verwendung der unmittelbar vor diesem Indexanpassungsereignis im SGI-Index enthaltenen Indexbestandteile (mit Ausnahme derjenigen Indexbestandteile, die seitdem an einer maßgeblichen Börse

		nicht mehr notiert werden), festgestellt wird, und die maßgeblichen Bedingungen der Schuldverschreibungen entsprechend anzupassen; oder
	(b) replace the SGI Index by a Similar Index (except for the case described in (b) above); or	(b) den SGI-Index (außer in dem unter (b) oben genannten Fall) durch einen Vergleichbaren Index zu ersetzen oder
	(c) consider such Index Adjustment Event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder as soon as possible after the occurrence of any of the events described in B.(a), B.(b) or B.(c) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	(c) dieses Indexanpassungsereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) zu betrachten. Im Fall eines Vorzeitiges Rückzahlungsereignisses kündigt die Emittentin so bald wie möglich nach Eintritt einer der unter B.(a), B.(b) oder B.(c) oben aufgeführten Ereignisse ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts; oder
	(d) apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions).	(d) die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) anzuwenden
	C. Following the occurrence of a Holding Limit Event the Calculation Agent shall either:	C. Nach dem Eintritt eines Haltegrenze-Ereignis muss die Berechnungsstelle entweder:
	(a) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, in lieu of a published level for the SGI Index, the level of that SGI Index on the relevant Valuation Date or Averaging Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that SGI Index last in effect prior to that Holding Limit Event, but using only those Index Components that comprised the SGI Index immediately prior to that Holding Limit Event (other than those Index Components that have since then ceased to be listed on any relevant Exchange), and adjust, as the case may be, any of the relevant terms of the Notes; or	(a) die maßgebliche Formel, anhand der ein zu zahlender Betrag bestimmt oder festgestellt wird, ob gegebenenfalls eine in den anwendbaren Endgültigen Bedingungen aufgeführte Bedingung eingetreten ist, anstatt unter Verwendung eines veröffentlichten Stands für den SGI-Index mit dem Stand dieses SGI-Index am jeweiligen Bewertungstag oder Durchschnittsbildungstag zu berechnen, wie er von der Berechnungsstelle gemäß der vor diesem Haltegrenze-Ereignis zuletzt geltenden Formel und Methode zur Berechnung dieses SGI-Index, jedoch ausschließlich unter Verwendung der unmittelbar vor diesem Haltegrenze-Ereignis im SGI-Index enthaltenen Indexbestandteile (mit Ausnahme derjenigen Indexbestandteile, die seitdem an einer maßgeblichen Börse nicht mehr notiert werden), festgestellt wird, und die maßgeblichen Bedingungen der Schuldverschreibungen entsprechend anzupassen; oder
	(b) replace the SGI Index by a Similar Index; or	(b) den SGI-Index durch einen Vergleichbaren Index zu ersetzen; oder
	(c) consider such Holding Limit Event as an event triggering an early redemption of the Notes (hereafter an Early Redemption Event). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder as soon as possible after the occurrence of the Early Redemption Event, an Early Redemption Amount on	(c) dieses Haltegrenze-Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein Vorzeitiges Rückzahlungsereignis) zu betrachten. Im Fall eines Vorzeitigen Rückzahlungsereignisses kündigt die Emittentin so bald wie möglich nach Eintritt des Vorzeitigen Rückzahlungsereignisses ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die Schuld-

	the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	verschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts; oder
	(d) apply the Monetisation until the Maturity Date (as definedin Condition 5.18 of the General terms and Conditions).	(d) die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) anzuwenden.
3.1.2	***Stop-Loss Event relating to an SGI Index***	***Stop-Loss-Ereignis in Bezug auf einen SGI-Index***
	If, on any Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of an SGI Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected SGI Index** and the event, the **Stop-Loss Event**), then the Calculation Agent may decide to:	Falls an einem Börsengeschäftstag nach dem ersten Bewertungstag (ausschließlich) und vor dem letzten Bewertungstag (einschließlich) der Schlusskurs eines SGI-Index um 80 % oder mehr gegenüber seinem Schlusskurs am ersten Bewertungstag sinkt (der **Betroffene SGI-Index** und das Ereignis das **Stop-Loss-Ereignis**), kann die Berechnungsstelle entscheiden,
	A. substitute the Affected SGI Index by a Similar Index and will adjust any relevant terms of the Notes accordingly; or	A. den Betroffenen SGI-Index durch einen Vergleichbaren Index zu ersetzen, woraufhin sie die maßgeblichen Bedingungen der Schuldverschreibungen entsprechend anpasst; oder
	B. continue with the Affected SGI Index; or	B. den Betroffenen SGI-Index beizubehalten oder
	C. consider such event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	C. dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) zu betrachten. Im Fall eines Vorzeitigen Rückzahlungsereignisses kündigt die Emittentin so bald wie möglich nach Eintritt des Stop-Loss-Ereignisses ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts; oder
3.1.3	***Correction of the Closing Price of an SGI Index***	***Korrektur des Schlusskurses eines SGI-Index***
	In the event that any price or level published by the Index Calculation Agent and which is used for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Index Calculation Agent after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction.	Falls ein von der Indexberechnungsstelle veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung im Rahmen der Schuldverschreibungen verwendet wird, nachträglich korrigiert wird und die Korrektur von der Indexberechnungsstelle nach der ursprünglichen Veröffentlichung, jedoch spätestens vier Geschäftstage vor dem Fälligkeitstag (oder einem oder mehreren in den anwendbaren Endgültigen Bedingungen festgelegten Zahlungstag(en)) veröffentlicht und öffentlich zugänglich gemacht wird, bestimmt die Berechnungsstelle den aufgrund dieser Korrektur zu zahlenden Betrag und passt die Bedingungen der Schuldverschreibungen zur Berücksichtigung dieser Korrektur im erforderlichen Umfang an.
3.2	**Change in Law, Hedging Disruption, Increased Cost of Hedging and consequences**	**Gesetzesänderung, Absicherungsstörung, Erhöhte Absicherungskosten und Folgen**
	Change in Law means in respect of Notes that have one or more SGI Index(ices) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or	**Gesetzesänderung** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere SGI-Indizes als Basiswert(e) haben, dass an oder nach dem (a) Emissionstag oder dem gegebenenfalls früheren (b) ersten Bewertungstag der Schuldverschreibungen die Berechnungsstelle nach Treu und Glauben feststellt, dass (i) aufgrund der

	capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).	Verabschiedung einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (ii) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuerbehördlicher Maßnahmen) das Halten, der Erwerb oder die Veräußerung von Absicherungspositionen oder die Aufrechterhaltung der von der Emittentin der Schuldverschreibungen mit der Société Générale oder einem ihrer verbundenen Unternehmen abgeschlossenen Vereinbarung in Bezug auf den Basiswert der Schuldverschreibungen (der **Betroffene Basiswert**) für die Société Générale oder eines ihrer verbundenen Unternehmen rechtswidrig geworden ist.
	Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of a Change in Law, the Calculation Agent will decide either to:	Falls nach Feststellung der Berechnungsstelle an oder vor dem letzten Bewertungstag oder dem letzten Durchschnittsbildungstag eine Gesetzesänderung eingetreten ist, wird sie nach ihrem Ermessen
	A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	A. dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung; oder
	B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector and which will be a Similar Index; or	B. den Betroffenen Basiswert durch einen neuen Basiswert ersetzen, der für denselben Wirtschaftszweig oder dieselbe geografische Region repräsentativ ist und bei dem es sich um einen Vergleichbaren Index handelt; oder
	C. apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions).	C. die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) anwenden.
	Hedging Disruption means, in respect of Notes that have one or more SGI Index(ices) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.	**Absicherungsstörung** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere SGI-Indizes als Basiswert(e) haben, dass es der Société Générale oder einem ihrer verbundenen Unternehmen trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, (a) jegliche ihrer Ansicht nach zur Absicherung des Kursrisikos bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder der von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarung erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus den Absicherungspositionen frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen bzw. zu transferieren, und zwar zwischen Konten innerhalb der Jurisdiktion der Absicherungspositionen (die **Betroffene Jurisdiktion**) bzw. von Konten innerhalb der Betroffenen Jurisdiktion auf Konten außerhalb der Betroffenen Jurisdiktion.

	Increased Cost of Hedging means, in respect of Notes that have one or more SGI Index(ices) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense, fee (other than brokerage commissions) or costs specified in the Index Rules to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.	**Erhöhte Absicherungskosten** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere SGI-Indizes als Basiswert(e) haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Société Générale oder eines ihrer verbundenen Unternehmen die Absicherungspositionen in Bezug auf die Schuldverschreibungen eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen, Gebühren (mit Ausnahme von Maklerprovisionen) oder in den Indexregeln angegebene Kosten, um (a) jegliche ihrer Ansicht nach zur Absicherung des Kursrisikos bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus ihren Absicherungspositionen frei zu erzielen, einzuziehen oder zu überweisen.
	In case of the occurrence of a Hedging Disruption or an Increased Cost of Hedging relating to an SGI Index (the **Affected Underlying**), the Calculation Agent may:	Beim Eintritt einer Absicherungsstörung oder Erhöhter Absicherungskosten in Bezug auf einen SGI-Index (der **Betroffene Basiswert**) kann die Berechnungsstelle
	A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	A. dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen festgelegten Marktwerts oder veranlasst dessen Zahlung; oder
	B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector and which will be a Similar Index; or	B. den Betroffenen Basiswert durch einen neuen Basiswert ersetzen, der für denselben Wirtschaftszweig oder dieselbe geografische Region repräsentativ ist und bei dem es sich um einen Vergleichbaren Index handelt; oder
	C. apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); or	C. die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert); oder
	D. (in the case of Increased Cost of Hedging only) deduct:	D. (nur im Fall Erhöhter Absicherungskosten) die folgenden Beträge abziehen:
	(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense, fee or any costs specified in the Index Rules, that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however	(i) von dem (den) (gegebenenfalls) an dem (den) Zinszahlungstag(en) nach Eintritt der Erhöhten Absicherungskosten auf eine Schuldverschreibung fälligen Zinsbetrag (Zinsbeträgen) den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen, Gebühren oder in den Indexregeln angegebenen Kosten, die dazu geführt haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang mit den Absicherungspositionen zur Absicherung der Zahlungsverpflichtung der Emittentin aus den Schuldverschreibungen

		that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or		entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Schuldverschreibungen aufgeteilt wird (der „**Reduktionsbetrag**“). Dies gilt jedoch mit der Maßgabe, dass, falls an einem Zinszahlungstag, an dem ein Reduktionsbetrag von dem Zinsbetrag abzuziehen ist, der Reduktionsbetrag je Schuldverschreibung größer als der an diesem Zinszahlungstag auf eine Schuldverschreibung fällige Zinsbetrag (vor Abzug des Reduktionsbetrags) ist, der Zinsbetrag auf null reduziert wird und die Differenz zwischen dem Reduktionsbetrag und dem Zinsbetrag (vor Abzug des Reduktionsbetrags) von dem (den) an einem oder mehreren der darauffolgenden Zinszahlungstag(en) (gegebenenfalls) fälligen Zinsbetrag (Zinsbeträgen) abgezogen wird. Sollte ein Reduktionsbetrag am letzten Zinszahlungstag der Schuldverschreibungen nicht vollständig oder teilweise abgezogen worden sein, wird der restliche Reduktionsbetrag von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder, falls dieser früher liegt, von dem Endgültigen Rückzahlungsbetrag abgezogen (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist); oder
	(ii)	in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).	(ii)	falls kein Zinsbetrag auf die Schuldverschreibungen anfällt, den Reduktionsbetrag (a) von dem (etwaigen) Optionalen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag oder dem (etwaigen) Vorzeitigen Rückzahlungsbetrag, der auf eine Schuldverschreibung (gegebenenfalls) am Optionalen Rückzahlungstag, (gegebenenfalls) am Automatischen Vorzeitigen Rückzahlungstag oder, falls dieser früher liegt, (gegebenenfalls) am Zahlungstag des Vorzeitigen Rückzahlungsbetrags fällig ist, und, (b) falls kein Optionaler Rückzahlungsbetrag, kein Automatischer Vorzeitiger Rückzahlungsbetrag und kein Vorzeitiger Rückzahlungsbetrag auf die Schuldverschreibungen fällig ist, von dem am Fälligkeitstag fälligen Endgültigen Rückzahlungsbetrag je Schuldverschreibung, jeweils nach Eintritt der Erhöhten Absicherungskosten (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).

	ADDITIONAL TERMS AND CONDITIONS FOR DEPOSITARY RECEIPTS LINKED NOTES	**ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR DEPOSITARY RECEIPTS-BEZOGENE SCHULDVERSCHREIBUNGEN**
	The provisions of these Additional Terms and Conditions for Depositary Receipts Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Depositary Receipts Linked Notes*".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Depositary Receipts-bezogene Schuldverschreibungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „*Art der Strukturierten Schuldverschreibungen*" „*Depositary Receipts-bezogene Schuldverschreibungen*" angegeben ist.
1.	**GENERAL DEFINITIONS**	**ALLGEMEINE BEGRIFFSBESTIMMUNGEN**
	ADR means an American depositary receipt (or the American depositary receipts in case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.	**ADR** bezeichnet vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 3.1 den in den anwendbaren Endgültigen Bedingungen als Basiswert angegebenen American Depositary Receipt (bzw. im Fall eines Korbs die American Depositary Receipts), der/die Rechte an von einer Gesellschaft ausgegebenen Aktien verbrieft (verbriefen), welche die Hinterlegten Wertpapiere bilden.
	Averaging Date means, in respect of a Valuation Date and a Depositary Receipt, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.	**Durchschnittsbildungstag** bezeichnet in Bezug auf einen Bewertungstag und einen Depositary Receipt jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen für die Ermittlung eines Durchschnitts angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehender Bedingung 3.1 verschoben wird.
	Basket means a basket composed of the Depositary Receipt (each an Underlying) in the relative proportions or numbers of Depositary Receipts specified in the applicable Final Terms.	**Korb** bezeichnet einen Korb, der sich aus den in den anwendbaren Endgültigen Bedingungen angegebenen Depositary Receipt (jeweils ein Basiswert) mit den angegebenen relativen Gewichtungen bzw. der angegebenen Anzahl von Depositary Receipts zusammensetzt.
	Business Day has the meaning given to it in Condition 3 of the General Terms and Conditions of the Notes.	**Geschäftstag** hat die diesem Begriff in Bedingung 3 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen zugewiesene Bedeutung.
	Calculation Agent means the person or entity specified as such in Condition 10 of the General Terms and Conditions of the Notes. Whenever a Calculation Agent is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner.	**Berechnungsstelle** bezeichnet eine Person oder ein Rechtsträger, die bzw. der als solcher in Bedingung 10 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen angegeben ist. Bei der Vornahme von Handlungen oder Ermessensausübungen wird die Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise handeln.
	Closing Price means, in respect of a Depositary Receipt, the official closing price of such Depositary Receipt on the relevant Exchange, as adjusted (if applicable) pursuant to the provisions of Condition 3 below.	**Schlusskurs** bezeichnet in Bezug auf einen Depositary Receipt (gegebenenfalls) vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 3 den offiziellen Schlusskurs dieses Depositary Receipt an der maßgeblichen Börse.
	Company means, in respect of a Depositary Receipt, the issuer of the Deposited Securities related to such Depositary Receipt.	**Gesellschaft** bezeichnet in Bezug auf einen Depositary Receipt die Emittentin der für Depositary Receipt Hinterlegten Wertpapiere.
	Deposit Agreement means the deposit agreement between the Company that has issued the shares that are Deposited Securities and the Depositary pursuant to which a Depositary Receipt was issued.	**Hinterlegungsvertrag** bezeichnet den zwischen der Gesellschaft, die Emittentin der die Hinterlegten Wertpapiere bildenden Aktien ist, und der Verwahrstelle abgeschlossenen Hinterlegungsvertrag, gemäß dem ein Depositary Receipt ausgegeben wurde.
	Depositary Receipts means the depositary receipts (including an ADR and/or an GDR)	**Depositary Receipts** bezeichnet vorbehaltlich einer Anpassung gemäß den Bestimmungen in

	representing shares or other interest issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.	nachstehender Bedingung 3.1 die in den anwendbaren Endgültigen Bedingungen als Basiswert angegebenen die Depositary Receipts (einschließlich ein ADR und/oder ein GDR), die Aktien oder andere, von einer Gesellschaft begebene Anteile verbrieft, die die Hinterlegten Wertpapiere bilden.
	Deposited Securities means the shares issued by a Company held by the Depositary under the Deposit Agreement pursuant to which a Depositary Receipt evidencing such Deposited Securities was issued.	**Hinterlegte Wertpapiere** bezeichnet die von einer Gesellschaft ausgegebenen Aktien, die von der Verwahrstelle gemäß dem Hinterlegungsvertrag, auf dessen Grundlage ein Depositary Receipt für diese Hinterlegten Wertpapiere ausgegeben wurde, verwahrt werden.
	Disrupted Day means, in respect of a Depositary Receipt (or, in the case of a Basket of Depositary Receipts, in respect of any Depositary Receipt comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred.	**Störungstag** bezeichnet in Bezug auf einen Depositary Receipt (bzw. im Fall eines Korbs von Depositary Receipts in Bezug auf einen im Korb enthaltenen Depositary Receipt, der gesondert beobachtet wird) einen Planmäßigen Handelstag, an dem (a) eine Maßgebliche Börse oder Zugehörige Börse während ihrer regulären Handelszeiten nicht für den Handel geöffnet wird oder (b) ein Marktstörungsereignis eingetreten ist.
	Exchange(s) means, in respect of a Depositary Receipt, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Depositary Receipt, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Depositary Receipt, on such temporary substitute exchange or quotation system as on the original Exchange). In respect of Deposited Securities, **Exchange** means the primary exchange or market of trading of such Deposited Securities.	**Börse(n)** bezeichnet in Bezug auf einen Depositary Receipt die entsprechende Börse oder das Kursnotierungssystem, die bzw. das in den anwendbaren Endgültigen Bedingungen angegeben wird, oder jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse oder jedes andere Kursnotierungssystem, auf die bzw. das sich der Handel in dem Depositary Receipt vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. diesem Kursnotierungssystem für diesen Depositary Receipt eine vergleichbare Liquidität wie an der ursprünglichen Börse gibt). In Bezug auf Hinterlegte Wertpapiere bezeichnet **Börse** die primäre Börse bzw. den primären Handelsmarkt für diese Hinterlegten Wertpapiere.
	Exchange Business Day means, in respect of a Depositary Receipt, (or, in the case of a Basket of Depositary Receipts, in respect of any Depositary Receipt comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.	**Börsengeschäftstag** bezeichnet in Bezug auf einen Depositary Receipt (bzw. im Fall eines Korbs von Depositary Receipts in Bezug auf einen im Korb enthaltenen Depositary Receipt, der gesondert beobachtet wird) jeden Planmäßigen Handelstag, an dem die jeweilige maßgebliche Börse und Zugehörige Börse für den Handel während ihrer regulären Handelszeiten geöffnet sind, wobei unerheblich ist, ob diese Börse oder Zugehörige Börse vor ihrem Planmäßigen Handelsschluss geschlossen wird.
	GDR means a global depositary receipt (or the global depositary receipts in the case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.	**GDR** bezeichnet vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 3.1 den in den anwendbaren Endgültigen Bedingungen als Basiswert angegebenen Global Depositary Receipt (bzw. im Fall eines Korbs die Global Depositary Receipts), der/die Rechte an von einer Gesellschaft ausgegebenen Aktien verbrieft (verbriefen), welche die Hinterlegten Wertpapiere bilden.
	Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash	**Absicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder

	borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligations under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.	(d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale oder eines ihrer verbundenen Unternehmen, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der Verpflichtungen der Société Générale oder eines ihrer verbundenen Unternehmen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen dienen.
	Intraday Price means, in respect of a Depositary Receipt, the price of such Depositary Receipt on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.	**Intraday-Kurs** bezeichnet in Bezug auf einen Depositary Receipt den Kurs dieses Depositary Receipt an der maßgeblichen Börse zu einem beliebigen Zeitpunkt während der Handelszeiten an einem Börsengeschäftstag, einschließlich des Schlusskurses.
	Market Disruption Event means, in respect of a Depositary Receipt issued pursuant to a Deposit Agreement, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (C) an Early Closure. For the purpose hereof:	**Marktstörungsereignis** bezeichnet in Bezug auf einen gemäß einem Hinterlegungsvertrag ausgegebenen Depositary Receipt den Eintritt oder das Vorliegen (A) einer Handelsstörung, (B) einer Börsenstörung (die jeweils nach Feststellung der Berechnungsstelle wesentlich ist) zu einem beliebigen Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem betreffenden Bewertungszeitpunkt endet, oder (C) einen Vorzeitigen Börsenschluss. Für die Zwecke dieses Absatzes gilt Folgendes:
	A. **Trading Disruption** means, in respect of a Depositary Receipt and the Deposited Securities relating to such Depositary Receipt, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Depositary Receipt or the Deposited Securities relating to such Depositary Receipt on the Exchange or (b) in futures or options contracts relating to the Depositary Receipt or the Deposited Securities relating to such Depositary Receipt on any relevant Related Exchange;	A. **Handelsstörung** bezeichnet in Bezug auf einen Depositary Receipt und die für diesen Depositary Receipt Hinterlegten Wertpapiere eine Aussetzung oder Beschränkung des Handels durch die maßgebliche Börse oder Zugehörige Börse oder anderweitig, unabhängig davon, ob diese aufgrund von Kursbewegungen, welche die von der jeweiligen Börse bzw. Zugehörigen Börse zugelassenen Grenzwerte überschreiten, oder aus anderen Gründen erfolgt, (a) in Bezug auf den Depositary Receipt und die für diesen Depositary Receipt Hinterlegten Wertpapiere an der Börse oder (b) in Terminkontrakten oder Optionen auf den Depositary Receipt und die für diesen Depositary Receipt Hinterlegten Wertpapiere an einer maßgeblichen Zugehörigen Börse;
	B. **Exchange Disruption** means, in respect of a Depositary Receipt and the Deposited Securities relating to such Depositary Receipt, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the Depositary Receipt or the Deposited Securities relating to such Depositary Receipt on the Exchange, or (b) futures or options contracts relating to the Depositary Receipt or the Deposited Securities relating to such Depositary Receipt on any relevant Related Exchange;	B. **Börsenstörung** bezeichnet in Bezug auf einen Depositary Receipt und die für diesen Depositary Receipt Hinterlegten Wertpapiere jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (wie von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, (a) an der Börse für den Depositary Receipt und die für diesen Depositary Receipt Hinterlegten Wertpapiere Transaktionen durchzuführen oder Marktwerte einzuholen oder (b) an einer maßgeblichen Zugehörigen Börse Transaktionen für Terminkontrakte oder Optionen auf den Depositary Receipt und die für diesen Depositary Receipt Hinterlegten Wertpapiere durchzuführen oder hierfür Marktwerte einzuholen;
	C. **Early Closure** means, the closure on any Exchange Business Day of (a) the relevant	C. **Vorzeitiger Börsenschluss** bezeichnet die Schließung (a) der maßgeblichen Börse oder

	Exchange, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.	(b) einer Zugehörigen Börse vor dem jeweiligen Planmäßigen Handelsschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von dieser Börse bzw. Zugehörigen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (x) dem tatsächlichen Handelsschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Zugehörigen Börse und (y) dem Ablauf der Frist zur Einreichung von Ordern, die für deren Eingabe in das System der Börse bzw. Zugehörigen Börse zur Ausführung zum jeweiligen Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.
	For the avoidance of doubt, a Disrupted Day will be deemed to have occurred with respect to a Depositary Receipt if a Disrupted Day has occurred with respect to the related Deposited Securities.	Zur Klarstellung wird festgehalten: Ein Störungstag in Bezug auf einen Depositary Receipt gilt als eingetreten, wenn ein Störungstag in Bezug auf die zugehörigen Hinterlegten Wertpapiere eingetreten ist.
	Related Exchange(s) means, in respect of a Depositary Receipt (and the Deposited Securities), each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such Depositary Receipts or Deposited Securities, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to a Depositary Receipt or Deposited Securities, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such Depositary Receipts or Deposited Securities, on such temporary substitute exchange or quotation system as on the original Related Exchange).	**Zugehörige Börse(n)** bezeichnet in Bezug auf einen Depositary Receipt (und die Hinterlegten Wertpapiere) jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel (nach Feststellung der Berechnungsstelle) eine erhebliche Auswirkung auf den Gesamtmarkt für Terminkontrakte und Optionen auf diesen Depositary Receipts oder die Hinterlegten Wertpapiere hat, jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse bzw. jedes andere Kursnotierungssystem, auf welche(s) sich der Handel in Terminkontrakten und Optionen auf einen Depositary Receipt oder die Hinterlegten Wertpapiere vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. an diesem Kursnotierungssystem für die Terminkontrakte oder Optionen auf diesen Depositary Receipts oder die Hinterlegten Wertpapiere eine vergleichbare Liquidität wie an der ursprünglichen Zugehörigen Börse gibt).
	Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.	**Planmäßiger Handelsschluss** bezeichnet in Bezug auf eine Börse oder Zugehörige Börse den vorgesehenen wochentäglichen Handelsschluss dieser Börse oder Zugehörigen Börse, ungeachtet eines möglichen nachbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels.
	Scheduled Trading Day means, in respect of a Depositary Receipt (or, in the case of a Basket of Depositary Receipts, in respect of any Depositary Receipt comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session.	**Planmäßiger Handelstag** bezeichnet in Bezug auf einen Depositary Receipt (bzw. im Fall eines Korbs von Depositary Receipts in Bezug auf einen im Korb enthaltenen Depositary Receipt, der gesondert beobachtet wird) jeden Tag, an dem jede Börse und gegebenenfalls jede Zugehörige Börse üblicherweise für den Handel während ihrer jeweiligen regulären Handelszeiten geöffnet sind.
	Valuation Date means, in respect of a Depositary Receipt, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Depositary Receipts, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.	**Bewertungstag** bezeichnet in Bezug auf einen Depositary Receipt jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag für diesen Depositary Receipts ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehender Bedingung 2 verschoben wird.
	Valuation Time means, in respect of a Depositary Receipt, the Scheduled Closing Time provided	**Bewertungszeitpunkt** bezeichnet in Bezug auf einen Depositary Receipt den Planmäßigen

	however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.	Handelsschluss. Falls die Börse jedoch vor ihrem Planmäßigen Handelsschluss schließt, ist der Bewertungszeitpunkt dieser tatsächliche Handelsschluss der Börse.
2.	**CONSEQUENCES OF DISRUPTED DAYS**	**FOLGEN VON STÖRUNGSTAGEN**
	If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for a Depositary Receipt, the Valuation Date or the Averaging Date for such Depositary Receipts shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Depositary Receipt, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:	Falls ein in den anwendbaren Endgültigen Bedingungen angegebener Bewertungstag oder Durchschnittsbildungstag (der **Planmäßige Bewertungstag** bzw. der **Planmäßige Durchschnittsbildungstag**) ein Störungstag in Bezug auf einen Depositary Receipt ist, verschiebt sich der Bewertungstag bzw. der Durchschnittsbildungstag für diesen Depositary Receipts auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag in Bezug auf diesen Depositary Receipt ist, sofern nicht jeder der acht unmittelbar auf den Planmäßigen Bewertungstag bzw. den Planmäßigen Durchschnittsbildungstag folgenden Planmäßigen Handelstage ebenfalls ein Störungstag ist. In diesem Fall
	A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Depositary Receipts notwithstanding the fact that such day is a Disrupted Day, and	A. gilt dieser achte Planmäßige Handelstag als Bewertungstag bzw. Durchschnittsbildungstag für den Depositary Receipts (ungeachtet der Tatsache, dass dieser Tag ein Störungstag ist); und
	B. the Calculation Agent shall determine its good faith estimate of the value of the Depositary Receipts as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value of the Depositary Receipt so calculated shall be deemed the Closing Price;	B. bestimmt die Berechnungsstelle anhand einer nach Treu und Glauben vorgenommenen Schätzung den Wert des Depositary Receipts zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag und gilt der so nach Treu und Glauben geschätzte Wert des Depositary Receipt als der Schlusskurs.
	Provided that if the Depositary Receipt is included in a Basket, the hereabove provisions shall apply only to the Depositary Receipts affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Depositary Receipt not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.	Ist der Depositary Receipt in einem Korb enthalten, gelten die vorstehenden Bestimmungen nur für den von dem Eintritt eines Störungstags betroffenen Depositary Receipts, und der Bewertungstag bzw. der Durchschnittsbildungstag für jeden nicht von einem Störungstag betroffenen Depositary Receipt ist der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag.
	Provided however that,	*Dabei gilt jedoch* Folgendes:
	(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date, a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the Depositary Receipts so calculated shall be deemed the Closing Price;	(a) falls der Planmäßige Durchschnittsbildungstag ein Störungstag ist, verschiebt sich der Durchschnittsbildungstag gemäß den vorstehenden Bestimmungen auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag ist, sofern dieser Tag nicht auch ein Planmäßiger Durchschnittsbildungstag ist; sollte am achten Planmäßigen Handelstag nach dem Planmäßigen Durchschnittsbildungstag ein Planmäßiger Handelstag, der weder ein Störungstag noch ein anderer Planmäßiger Durchschnittsbildungstag ist, nicht eingetreten sein, so gilt dieser achte Planmäßige Handelstag als Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser achte Planmäßige Handelstag auch ein Planmäßiger Durchschnittsbildungstag ist) und nimmt die Berechnungsstelle die unter (B) oben genannten Feststellungen vor und gilt der so nach Treu und Glauben festgelegte Wert des Depositary Receipts als der Schlusskurs;
	(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the	(b) unbeschadet des Vorstehenden hat ein (gegebenenfalls gemäß den vorstehenden

	case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the Depositary Receipts so calculated shall be deemed the Closing Price.	Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist; falls ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag auf einen Tag nach dem vierten Geschäftstag vor dem Tag, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnitts-bildungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist, fiele, so gilt dieser vierte Geschäftstag als der Bewertungstag bzw. Durchschnittsbildungstag und nimmt die Berechnungsstelle an diesem Tag die unter (B) oben genannten Feststellungen spätestens zum Bewertungszeitpunkt an diesem vierten Geschäftstag vor und gilt der so nach Treu und Glauben festgelegte Wert des Depositary Receipts als der Schlusskurs.
3.	**ADJUSTMENTS AND EXTRAORDINARY EVENTS - MONETISATION UNTIL THE MATURITY DATE, HEDGING DISRUPTION, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES**	**ANPASSUNGEN UND AUSSERORDENTLICHE EREIGNISSE – MONETARISIERUNG BIS ZUM FÄLLIGKEITSTAG, ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN, INSOLVENZANTRAG UND FOLGEN – GESETZESÄNDERUNG UND FOLGEN**
3.1	**Adjustments and Extraordinary Events**	**Anpassungen und Außerordentliche Ereignisse**
3.1.1	***Potential Adjustment Events***	***Mögliche Anpassungsereignisse***
	Potential Adjustment Event means, in relation to a Depositary Receipt, any of the following:	**Mögliches Anpassungsereignis** bezeichnet in Bezug auf einen Depositary Receipt eines der folgenden Ereignisse:
	A. a subdivision, consolidation or reclassification of the Deposited Securities underlying such Depositary Receipt (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Deposited Securities to existing holders by way of bonus, capitalisation or similar issue;	A. eine Teilung, Zusammenlegung oder Neuklassifizierung der diesem Depositary Receipt zugrunde liegenden Hinterlegten Wertpapiere (sofern sie nicht zu einem Fusionsereignis führt) (zur Klarstellung: einschließlich Aktiensplit oder Reverse-Aktiensplit) oder eine freie Ausschüttung oder Dividende in Form der betreffenden Hinterlegten Wertpapiere an die bestehenden Aktionäre durch die Ausgabe von Bonusaktien, im Zusammenhang mit einer Kapitalisierung oder einer ähnlichen Emission;
	B. a distribution, issue or dividend to existing holders of the Deposited Securities underlying such Depositary Receipts of (a) such Deposited Securities, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Deposited Securities, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;	B. eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber der diesen Depositary Receipts zugrunde liegenden Hinterlegten Wertpapiere in Form: (a) dieser Hinterlegten Wertpapiere oder (b) von sonstigem Aktienkapital oder sonstigen Wertpapieren, die das Recht auf Zahlung von Dividenden und/oder Erlösen aus der Liquidation der Gesellschaft gewähren, die solchen Zahlungen an die Inhaber dieser Hinterlegten Wertpapiere entsprechen oder anteilig dazu geleistet werden, oder (c) von Aktienkapital oder sonstigen Wertpapieren einer anderen Emittentin, die infolge einer Ausgliederung oder einer vergleichbaren Transaktion (unmittelbar oder mittelbar) von der Gesellschaft erworben wurde oder in deren Eigentum steht, oder (d) von sonstigen Wertpapieren, Rechten oder Optionsscheinen bzw. sonstigen

		Vermögenswerten, und zwar jeweils gegen die Leistung einer Zahlung (in bar oder in sonstiger Weise) in einer Höhe, die unter dem von der Berechnungsstelle ermittelten geltenden Marktpreis liegt;
	C. an extraordinary dividend as determined by the Calculation Agent;	C. eine nach Feststellung der Berechnungsstelle außerordentliche Dividende;
	D. a call by the Company in respect of Deposited Securities underlying such Depositary Receipt that are not fully paid;	D. eine Kündigung durch die Gesellschaft in Bezug auf diesem Depositary Receipt zugrunde liegende Hinterlegte Wertpapiere, die nicht voll eingezahlt sind;
	E. a repurchase by the Company or any of its subsidiaries of Deposited Securities underlying such Depositary Receipts whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;	E. ein Rückkauf von diesem Depositary Receipts zugrunde liegenden Hinterlegten Wertpapieren durch die Gesellschaft (oder eine ihrer Tochtergesellschaften), gleich ob dieser aus Gewinnen oder Kapital erfolgt und ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht;
	F. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or	F. ein Ereignis, das nach Feststellung der Berechnungsstelle dazu führt, dass Anteilsinhaberrechte infolge eines Aktionärsrechteplans oder einer anderen Vereinbarung, die sich gegen eine feindliche Übernahme richten und für den Fall des Eintritts bestimmter Ereignisse eine Ausgabe von Vorzugsaktien, Optionsscheinen, Schuldtiteln oder Aktienrechten zu einem unter dem Marktwert liegenden Preis vorsehen, ausgegeben oder von den Stammaktien oder sonstigen Aktien des Aktienkapitals der Gesellschaft getrennt werden, wobei alle infolge eines solchen Ereignisses vorgenommenen Anpassungen bei einem Rückkauf dieser Rechte wieder rückgängig zu machen sind; oder
	G. any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the Deposited Securities that affects theoretical value of the Depositary Receipts.	G. ein vergleichbares sonstiges Ereignis, das nach Auffassung der Berechnungsstelle eine Verwässerung oder Konzentration der Hinterlegten Wertpapiere zur Folge hat, die sich auf den theoretischen Wert der Depositary Receipts auswirkt.
	Following the occurrence of any Potential Adjustment Event as defined above, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the Deposited Securities that affects the theoretical value of the Depositary Receipts.	Nach dem Eintritt eines Möglichen Anpassungsereignisses (wie vorstehend definiert) wird die Berechnungsstelle – sobald dies vernünftigerweise möglich ist –, nachdem sie von diesem Ereignis Kenntnis erlangt hat, bestimmen, ob dieses Mögliche Anpassungsereignis einen verwässernden oder konzentrierenden Effekt auf die Hinterlegten Wertpapiere hat, der sich wiederum auf den theoretischen Wert der Depositary Receipts auswirkt.
	An event that has a diluting or concentrative effect on the Deposited Securities will affect the theoretical value of the Depositary Receipts unless (and to the extent that) the Company or the Depositary, pursuant to its authority (if any) under the Deposit Agreement, elects to adjust the number of the Deposited Securities that are represented by each Depositary Receipt such that the price of the Depositary Receipts will not be affected by any such event (as determined by the Calculation Agent), in which case the Calculation Agent will make no adjustment. If the Company or the Depositary elects not to adjust the number of Deposited Securities that are represented by a Depositary Receipt or makes an adjustment that the Calculation Agent	Ein Ereignis hat auf die Hinterlegten Wertpapiere einen verwässernden oder konzentrierenden Effekt, der sich auf den theoretischen Wert des Depositary Receipts auswirkt, sofern (und soweit) die Gesellschaft oder die Verwahrstelle sich aufgrund der ihr (gegebenenfalls) im Hinterlegungsvertrag verliehenen Befugnis nicht dafür entscheidet, die Anzahl der Hinterlegten Wertpapiere, die durch den jeweiligen Depositary Receipt verkörpert werden, so anzupassen, dass der Kurs der Depositary Receipts (nach Feststellung der Berechnungsstelle) nicht von diesem Ereignis beeinflusst wird, in welchem Fall die Berechnungsstelle keine Anpassung vornimmt. Falls die Gesellschaft oder die Verwahrstelle sich dafür entscheidet, die Anzahl der Hinterlegten Wertpapiere,

	determines not to have been adequate, then the Calculation Agent may, in its discretion, make the necessary adjustment to the elements relating to the Underlying used to determine any settlement or payment terms under the Notes and/or any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes and determine the effective date of that adjustment. The Depositary may also have the ability pursuant to the Deposit Agreement to make adjustments in respect of the Depositary Receipts for share distributions, rights distributions, cash distributions and distributions other than shares, rights and cash. Upon any such adjustment by the Depositary, the Calculation Agent may, in its discretion, make the necessary adjustments as the Calculation Agent deems appropriate to account for such event.	die durch einen Depositary Receipt verbrieft sind, nicht anzupassen, oder eine Anpassung vornimmt, die nach Feststellung der Berechnungsstelle nicht angemessen war, so kann die Berechnungsstelle nach ihrem Ermessen die erforderliche Anpassung der mit dem Basiswert verbundenen Angaben, die zur Bestimmung jeglicher Abrechnungs- oder Zahlungsbedingungen der Schuldverschreibungen und/oder anderer Bedingungen der Schuldverschreibungen herangezogen werden, vornehmen, die sie für angemessen hält, um die Verpflichtungen der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig zu erhalten, und den Tag festlegen, zu dem diese Anpassung wirksam wird. Die Verwahrstelle kann gemäß dem Hinterlegungsvertrag auch die Möglichkeit haben, Anpassungen in Bezug auf den Depositary Receipts zur Berücksichtigung von Aktienausschüttungen, Bezugsrechtsausschüttungen, Barausschüttungen und anderen Ausschüttungen, die nicht in Form von Aktien, Bezugsrechten und Barmitteln erfolgen, vorzunehmen. Bei einer solchen Anpassung durch die Verwahrstelle kann die Berechnungsstelle nach ihrem Ermessen die erforderlichen Anpassungen vornehmen, die sie zur Berücksichtigung dieses Ereignisses für angemessen hält.
	In its determinations of the existence and extent of any dilutive or concentrative effect on the Deposited Securities that affects the theoretical value of the Depositary Receipts of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options on the Deposited Securities traded on such Related Exchange.	Bei ihren Feststellungen bezüglich des Vorliegens und Umfangs eines verwässernden oder konzentrierenden Effekts eines Möglichen Anpassungsereignisses auf die Hinterlegten Wertpapiere, der sich auf den theoretischen Wert der Depositary Receipts auswirkt, und etwaigen damit verbundenen Anpassungen der Bedingungen der Schuldverschreibungen berücksichtigt die Berechnungsstelle alle Beträge von Lokalen Steuern, die nach ihrer Feststellung einem Offshore-Anleger im Zusammenhang mit diesem Möglichen Anpassungsereignis vorenthalten oder von diesem bezahlt oder diesem entstehen würden. Die Berechnungsstelle kann die geeigneten Anpassungen unter Bezugnahme auf Anpassungen vornehmen, die im Hinblick auf ein derartiges Mögliches Anpassungsereignis von einer Zugehörigen Börse an Optionen auf die Hinterlegten Wertpapiere vorgenommen werden, die an dieser Zugehörigen Börse gehandelt werden, ist hierzu aber nicht verpflichtet.
	Definitions applicable to this Condition 3.1.1:	Für diese Bedingung 3.1.1 geltende Begriffsbestimmungen:
	Local Taxes shall mean taxes, duties, and similar charges imposed by the taxing authority of the country in which the Company has been incorporated or in which the Exchange on which the Deposited Securities are listed is located.	**Lokale Steuern** bezeichnet Steuern, Abgaben und vergleichbare Gebühren, die von der Steuerbehörde des Landes erhoben werden, in dem die Gesellschaft gegründet wurde oder in dem die Börse, an der die Hinterlegten Wertpapiere notiert sind, ihren Sitz hat.
	Offshore Investor shall mean a holder of Deposited Securities who is an institutional investor not resident in the country in which the Company has been incorporated or in which the Exchange on which the Deposited Securities are listed is located (the **Local Jurisdiction**), for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of Société Générale or any of its affiliates.	**Offshore-Anleger** bezeichnet einen Inhaber von Hinterlegten Wertpapieren, bei dem es sich um einen institutionellen Anleger handelt, der im Sinne der Steuergesetze und -vorschriften der lokalen Jurisdiktion, in der die Gesellschaft gegründet wurde oder in der die Börse, an der die Hinterlegten Wertpapiere notiert sind, ihren Sitz hat (die **Lokale Jurisdiktion**), nicht in der Lokalen Jurisdiktion ansässig ist und (zur Klarstellung) dessen Sitzland (a) von der Berechnungsstelle bestimmt wird und (b) die Jurisdiktion der Société Générale oder eines ihrer verbundenen Unternehmen sein kann.

3.1.2	***Extraordinary Events and consequences***	***Außerordentliche Ereignisse und Folgen***
	A. Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of the opening of an Offering Period relating to a Merger Event, a De-merger Event, a De-listing Event, an Insolvency or a Nationalization, in respect of a Depositary Receipt (an **Affected Depositary Receipt**), then during such Offering Period, the Calculation Agent may decide in good faith to apply Method of Substitution with respect to the Affected Depositary Receipt.	A. Falls nach Feststellung der Berechnungsstelle an oder vor dem letzten Bewertungstag oder dem letzten Durchschnittsbildungstag des Beginns eines Angebotszeitraums ein Fusionsereignis, ein Spaltungsereignis, ein Delisting-Ereignis, eine Insolvenz oder eine Verstaatlichung in Bezug auf einen Depositary Receipt (ein **Betroffener Depositary Receipt**) eingetreten ist, kann die Berechnungsstelle während dieses Angebotszeitraums nach Treu und Glauben entscheiden, die Ersetzungsmethode in Bezug auf den Betroffenen Depositary Receipt anzuwenden.
	B. If the Calculation Agent decides not to apply Method of Substitution during the Offering Period with respect to the Affected Depositary Receipt, then:	B. Falls sich die Berechnungsstelle dafür entscheidet, während des Angebotszeitraums die Ersetzungsmethode in Bezug auf den Betroffenen Depositary Receipt nicht anzuwenden,
	(a) in respect of a Merger Event, from the Merger Date, and/or upon consummation of the Merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, shall apply either:	(a) wird die Berechnungsstelle in Bezug auf ein Fusionsereignis nach Treu und Glauben vom Fusionstag und/oder ab dem Zeitpunkt des Vollzugs des Fusionsereignisses bis zum sechzigsten Geschäftstag danach Folgendes anwenden:
	(i) Share-for-Share Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Maturity Date or Early Redemption;	(i) Aktie-für-Aktie-Fusionsereignis: Alternative Verbindlichkeit und/oder Ersetzungsmethode oder Monetarisierung bis zum Fälligkeitstag oder Vorzeitige Rückzahlung;
	(ii) Share-for-Other Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Maturity Date or Early Redemption; or	(ii) Aktie-für-Andere Gegenleistung-Fusionsereignis: Alternative Verbindlichkeit und/oder Ersetzungsmethode oder Monetarisierung bis zum Fälligkeitstag oder Vorzeitige Rückzahlung; oder
	(iii) Share-for-Combined Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Maturity Date or Early Redemption;	(iii) Aktie-für-Kombinierte Gegenleistung-Fusionsereignis: Alternative Verbindlichkeit und/oder Ersetzungsmethode oder Monetarisierung bis zum Fälligkeitstag oder Vorzeitige Rückzahlung;
	(b) in the case of a Merger Event affecting two Depositary Receipts comprised in a Basket, the Calculation Agent will either:	(b) wird die Berechnungsstelle im Fall eines Fusionsereignisses, das zwei in einem Korb enthaltene Depositary Receipts betrifft,
	(i) continue with the American depositary receipt, the depositary receipt or the global depositary receipt resulting from the Merger Event and in order to maintain the original number of companies in the Basket, a Substitute Share or Substitute Depositary Receipt will be elected and included in the Basket;	(i) den aus dem Fusionsereignis hervorgehenden American Depositary Receipt, den Depositary Receipt oder Global Depositary Receipt beibehalten, wobei zur Aufrechterhaltung der ursprünglichen Anzahl von Gesellschaften im Korb eine Ersatzaktie bzw. ein Ersatz-Depositary Receipt ausgewählt und in den Korb aufgenommen wird;
	(ii) substitute both Depositary Receipts with two Substitute Shares or Substitute Depositary Receipt selected as described in the Method	(ii) beide Depositary Receipts durch zwei Ersatzaktien oder Ersatz-Depositary Receipt ersetzen, die wie in der Ersetzungsmethode

	of Substitution; or	beschrieben ausgewählt werden; oder
	(iii) apply the Monetisation until the Maturity Date; or	(iii) die Monetarisierung bis zum Fälligkeitstag anwenden; oder
	(iv) apply the Early Redemption;	(iv) die Vorzeitige Rückzahlung anwenden;
	(c) in respect of a De-merger Event, from the De-merger Date, and/or upon consummation of the De-merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, will either:	(c) wird die Berechnungsstelle in Bezug auf ein Spaltungsereignis nach Treu und Glauben vom Spaltungstag und/oder ab dem Zeitpunkt des Vollzugs der Spaltung bis zum sechzigsten Geschäftstag danach
	(i) replace the Affected Depositary Receipt with the shares or American depositary receipts, depositary receipt or global depositary receipts of the successor companies;	(i) den Betroffenen Depositary Receipt durch die Aktien oder American Depositary Receipts, depositary receipt oder Global Depositary Receipts der Nachfolgegesellschaften ersetzen;
	(ii) substitute one or more share(s) or American depositary receipt(s) or depositary receipt(s) or global depositary receipt(s) resulting from such De-merger Event pursuant to the Method of Substitution; or	(ii) eine(n) oder mehrere der aus diesem Spaltungsereignis hervorgehenden Aktie(n) oder American Depositary Receipt(s) oder Depositary Receipt(s) oder Global Depositary Receipt(s) gemäß der Ersetzungsmethode ersetzen; oder
	(iii) apply the Monetisation until the Maturity Date; or	(iii) die Monetarisierung bis zum Fälligkeitstag anwenden; oder
	(iv) apply the Early Redemption;	(iv) die Vorzeitige Rückzahlung anwenden;
	it being understood that, in the case of a Basket, the Calculation Agent shall maintain the initial number of companies in the Basket and that in the case where the Calculation Agent has elected to substitute the Affected Depositary Receipt with several shares or American depositary receipts or depositary receipt or global depositary receipts resulting from such De-merger Event, such shares or American depositary receipts or global depositary receipts shall be placed in a sub-basket and considered as one component of the Basket;	wobei die Berechnungsstelle im Fall eines Korbs die anfängliche Anzahl von Gesellschaften im Korb beibehält. Falls der Betroffene Depositary Receipt nach Wahl der Berechnungsstelle durch mehrere der aus diesem Spaltungsereignis hervorgehenden Aktien oder American Depositary Receipts oder Depositary Receipt oder Global Depositary Receipts ersetzt wird, werden diese Aktien bzw. American Depositary Receipts bzw. Global Depositary Receipts in einen Unterkorb gelegt und als ein einziger Korbbestandteil angesehen;
	(d) in respect of a De-listing Event or a Nationalization, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, may, but is not obliged to, apply the Method of Substitution or the Monetisation until the Maturity Date or the Early Redemption;	(d) kann die Berechnungsstelle in Bezug auf ein Delisting-Ereignis oder eine Verstaatlichung nach Treu und Glauben von dem Tag, an dem dieses Ereignis wirksam wird, bis zum sechzigsten Geschäftstag danach die Ersetzungsmethode oder die Monetarisierung bis zum Fälligkeitstag oder die Vorzeitige Rückzahlung anwenden, ist hierzu aber nicht verpflichtet;
	(e) in respect of an Insolvency, the Calculation Agent will decide, either:	(e) wird die Berechnungsstelle in Bezug auf eine Insolvenz entscheiden,
	(i) that the Affected Depositary Receipt will be substituted pursuant to the Method of Substitution; or	(i) dass der Betroffene Depositary Receipt gemäß der Ersetzungsmethode ersetzt wird; oder
	(ii) that the value of the relevant component in the formula used to determine the amount to be paid or whether a condition has occurred, if	(ii) dass der Wert des jeweiligen für den Betroffenen Depositary Receipt stehenden Elements in der Formel, anhand der ein zu zahlender Betrag

	any, as described in the applicable Final Terms, representing the Affected Depositary Receipt will be accounted by the Calculation Agent for its fair market value determined at any time as from the date of occurrence of such Insolvency until the last Valuation Date or the last Averaging Date. The determination of the fair market value shall depend upon the liquidity of the market and the trading conditions relating to the Depositary Receipt affected at the time of calculation; or	bestimmt oder festgestellt wird, ob gegebenenfalls eine in den anwendbaren Endgültigen Bedingungen aufgeführte Bedingung eingetreten ist, von der Berechnungsstelle mit dem angemessenen Marktwert des Betroffenen Depositary Receipt angesetzt wird, der zu einem beliebigen Zeitpunkt vom Tag des Eintritts dieser Insolvenz bis zum letzten Bewertungstag bzw. bis zum letzten Durchschnittsbildungstag festgestellt wurde. Die Feststellung des angemessenen Marktwerts ist von der Liquidität des Marktes und den Handelsbedingungen für den betroffenen Depositary Receipt zum Zeitpunkt der Berechnung abhängig; oder
	(iii) to apply the Monetisation until the Maturity Date; or	(iii) die Monetarisierung bis zum Fälligkeitstag anzuwenden; oder
	(iv) to apply the Early Redemption.	(iv) die Vorzeitige Rückzahlung anzuwenden.
	C. Notwithstanding anything herein to the contrary, the Calculation Agent shall use its reasonable endeavours at all times to maintain the original number of companies in the Basket as Companies hereunder.	C. Unbeschadet gegenteiliger Bestimmungen in diesen Emissionsbedingungen hat die Berechnungsstelle jederzeit zumutbare Anstrengungen zu unternehmen, um die ursprüngliche Anzahl der Gesellschaften im Korb als Gesellschaften in diesen Emissionsbedingungen beizubehalten.
	Definitions applicable to this Condition 3.1.2:	Für diese Bedingung 3.1.2 geltende Begriffsbestimmungen:
	Alternative Obligation means:	**Alternative Verbindlichkeit** bedeutet:
	A. if, in respect of a Share-for-Share Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date the New Shares and the issuer of the Deposited Securities related to such New Shares will be deemed the **Depositary Receipt** and the Company, respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the number of New Shares (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Depositary Receipts immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event;	A. falls sich die Berechnungsstelle in Bezug auf ein Aktie-für-Aktie-Fusionsereignis entscheidet, die Alternative Verbindlichkeit anzuwenden, gelten an oder nach dem betreffenden Fusionstag die Neuen Aktien als das **Depositary Receipt** und die Emittentin der Hinterlegten Wertpapiere in Form dieser Neuen Aktien als die Gesellschaft, und die Berechnungsstelle wird – sofern erforderlich – die maßgeblichen Bedingungen der Schuldverschreibungen auf Grundlage der Anzahl der Neuen Aktien (wie sie gegebenenfalls entsprechend den maßgeblichen Bedingungen abgeändert wird und einschließlich des Erlöses aus einer möglichen Veräußerung), auf die ein Inhaber der maßgeblichen Anzahl von Depositary Receipts unmittelbar vor dem Eintritt des Fusionsereignisses einen Anspruch hätte, bei Vollzug des Fusionsereignisses entsprechend anpassen;
	B. if, in respect of a Share-for-Other Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Depositary Receipts would be entitled upon consummation of the Merger Event and, if	B. falls sich die Berechnungsstelle in Bezug auf ein Aktie-für-Andere Gegenleistung-Fusionsereignis entscheidet, die Alternative Verbindlichkeit anzuwenden, wird die Berechnungsstelle an oder nach dem betreffenden Fusionstag die maßgeblichen Bedingungen der Schuldverschreibungen auf Grundlage des Betrags der Anderen Gegenleistung (wie er gegebenenfalls entsprechend den maßgeblichen Bedingungen abgeändert wird und einschließlich des Erlöses aus einer möglichen Rücknahme), auf die ein Inhaber der

	necessary, any relevant terms of the Notes; and	maßgeblichen Anzahl von Depositary Receipts einen Anspruch hätte, bei Vollzug des Fusionsereignisses entsprechend anpassen; und
	C. if, in respect of a Share-for-Combined Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the Merger Date the New Shares and the Other Consideration will be deemed the **Depositary Receipt** and the issuer of the Deposited Securities related to such New Shares will be deemed the Company respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the number of New Shares and the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Depositary Receipts would be entitled upon consummation of the Merger Event.	C. falls sich die Berechnungsstelle in Bezug auf ein Aktie-für-Kombinierte Gegenleistung-Fusionsereignis entscheidet, die Alternative Verbindlichkeit anzuwenden, gelten an oder nach dem Fusionstag die Neuen Aktien und die Andere Gegenleistung als das **Depositary Receipt** und die Emittentin der Hinterlegten Wertpapiere in Form dieser Neuen Aktien als die Gesellschaft und wird die Berechnungsstelle – sofern erforderlich – die maßgeblichen Bedingungen der Schuldverschreibungen auf Grundlage der Anzahl der Neuen Aktien und des Betrags der Anderen Gegenleistung (wie sie gegebenenfalls entsprechend den maßgeblichen Bedingungen abgeändert werden und einschließlich des Erlöses aus einer möglichen Rücknahme), auf die ein Inhaber der maßgeblichen Anzahl von Depositary Receipt einen Anspruch hätte, bei Vollzug des Fusionsereignisses entsprechend anpassen.
	Combined Consideration means New Shares in combination with Other Consideration.	**Kombinierte Gegenleistung** bezeichnet Neue Aktien zusammen mit einer Anderen Gegenleistung.
	De-listing Event means, in respect of a Depositary Receipt, that such Depositary Receipt (or Deposited Securities related to such Depositary Receipt): (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a tender offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant Depositary Receipt (or Deposited Securities related to such Depositary Receipt)) or (c) the Deposit Agreement is terminated.	**Delisting-Ereignis** bedeutet in Bezug auf einen Depositary Receipt, dass (a) die Notierung, der Handel oder die öffentliche Quotierung dieses Depositary Receipt (oder der für diesen Depositary Receipt Hinterlegten Wertpapiere) an der maßgeblichen Börse oder im maßgeblichen Notierungssegment aus irgendeinem Grund (mit Ausnahme eines Fusionsereignisses oder eines Übernahmeangebots) eingestellt wird und der Depositary Receipt nicht unverzüglich an einer Börse oder einem Kursnotierungssystem in demselben Land wie die Börse (bzw., wenn sich die Börse innerhalb der Europäischen Union befindet, in einem Mitgliedstaat der Europäischen Union) wieder notiert, gehandelt oder quotiert wird, oder (b) die Notierung, der Handel oder die öffentliche Quotierung dieses Depositary Receipt unter nach Auffassung der Berechnungsstelle unangemessenen Bedingungen erfolgen (wozu unter anderem eine fehlende Liquidität oder der Wegfall entsprechender Terminkontrakte und/oder Optionen auf den betreffenden Depositary Receipt (oder der für diesen Depositary Receipt Hinterlegten Wertpapiere) gehören) oder (c) der Hinterlegungsvertrag gekündigt wird.
	De-merger Event means, in respect of any Depositary Receipt, that the Company relevant to such Depositary Receipt is affected by a de-merger including, without limitation, a spin off, *scission* or any operation of a similar nature.	**Spaltungsereignis** bedeutet in Bezug auf einen Depositary Receipt, dass die für diesen Depositary Receipt maßgebliche Gesellschaft von einer Spaltung, einschließlich unter anderem einer Ausgliederung, Aufspaltung oder einer vergleichbaren Transaktion, betroffen ist.
	De-merger Date means the date on which a De-merger Event becomes effective.	**Spaltungstag** bezeichnet den Tag, an dem ein Spaltungsereignis wirksam wird.
	Early Redemption means that there will be an early redemption of the Notes on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.	**Vorzeitige Rückzahlung** bedeutet, dass die Schuldverschreibungen auf Grundlage des Marktwerts gemäß Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen vorzeitig zurückgezahlt werden.
	Fixing Period means the period subject to a maximum of ten Exchange Business Days, which	**Festlegungszeitraum** bezeichnet den Zeitraum (der höchstens zehn Börsengeschäftstage umfasst und

	shall expire no later than 90 Business Days following the Merger Date, the De-merger Date or the effective date of the De-listing Event, Nationalization or Insolvency) during which:	spätestens 90 Geschäftstage nach dem Fusionstag, dem Spaltungstag oder dem Tag, an dem das Delisting-Ereignis, die Verstaatlichung oder die Insolvenz wirksam werden, endet), in dem
	A. Société Générale or any of its affiliates sells the Affected Depositary Receipt, the New Shares and/or the Other Consideration, (as the case may be), on the basis of the weighted average of the closing prices of the relevant assets traded by Société Générale or any of its affiliates with regards to the relevant Notes, as observed during such Fixing Period; and	A. die Société Générale oder eines ihrer verbundenen Unternehmen den Betroffenen Depositary Receipt, die Neuen Aktien bzw. die Andere Gegenleistung auf Grundlage des gewichteten Durchschnitts der in diesem Festlegungszeitraum beobachteten Schlusskurse der von der Société Générale oder eines ihrer verbundenen Unternehmen in Bezug auf die jeweiligen Schuldverschreibungen gehandelten jeweiligen Vermögenswerte verkauft; und
	B. the proceeds of such sale are re-invested in the Substitute Shares, Substitute Depositary Receipt and/or New Shares accordingly during the said Fixing Period on the basis of the weighted average of the closing prices of such Substitute Shares, Substitute Depositary Receipt and/or New Shares traded by Société Générale or any of its affiliates with regards to the relevant Notes, as observed during such Fixing Period.	B. der Erlös aus diesem Verkauf in die Ersatzaktien, die Ersatz- Depositary Receipt und/oder die Neuen Aktien während des besagten Festlegungszeitraums auf Grundlage des gewichteten Durchschnitts der in diesem Festlegungszeitraum beobachteten Schlusskurse dieser von der Société Générale oder eines ihrer verbundenen Unternehmen in Bezug auf die jeweiligen Schuldverschreibungen gehandelten Ersatzaktien, Ersatz-Depositary Receipt und/oder Neuen Aktien entsprechend wiederangelegt wird.
	Insolvency means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.	**Insolvenz** bezeichnet in Bezug auf eine Gesellschaft die freiwillige oder zwangsweise Liquidation, Insolvenz, Auflösung oder Abwicklung oder vergleichbare Verfahren im Hinblick auf diese Gesellschaft, wie sie nach Treu und Glauben von der Berechnungsstelle festgestellt wird (werden).
	Merger Date means, in respect of Deposited Securities underlying a Depositary Receipt, the date upon which holders of the necessary number of the relevant Deposited Securities (other than, in the case of a takeover offer, Deposited Securities owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Deposited Securities.	**Fusionstag** bezeichnet in Bezug auf die einem Depositary Receipt zugrunde liegenden Hinterlegten Wertpapiere den Tag, an dem sich die Inhaber der zur Begründung eines Fusionsereignisses erforderlichen Anzahl der jeweiligen Hinterlegten Wertpapiere (mit Ausnahme der Hinterlegten Wertpapiere, die im Rahmen eines Übernahmeangebots von dem Bieter gehalten oder kontrolliert werden) zur Übertragung ihrer Hinterlegten Wertpapiere verpflichtet haben oder unwiderruflich hierzu verpflichtet worden sind.
	Merger Event means, in respect of any Depositary Receipt issued pursuant to a Deposit Agreement:	**Fusionsereignis** bezeichnet in Bezug auf einen gemäß einem Hinterlegungsvertrag ausgegebenen Depositary Receipt
	A. any reclassification or change of the Deposited Securities underlying such Depositary Receipt (including the change of currency reference of such Deposited Securities) that results in a transfer of or an irrevocable commitment to transfer all of such Deposited Securities outstanding to another entity or person;	A. eine Neuklassifizierung oder Änderung der diesem Depositary Receipt zugrunde liegenden Hinterlegten Wertpapiere (einschließlich einer Änderung der Währungsreferenz dieser Hinterlegten Wertpapiere), die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller im Umlauf befindlichen Hinterlegten Wertpapiere an einen anderen Rechtsträger oder eine andere Person führt;
	B. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Deposited Securities underlying such Depositary Receipt);	B. einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der jeweiligen Gesellschaft mit einem anderen Rechtsträger bzw. auf einen anderen Rechtsträger (mit Ausnahme von Zusammenschlüssen, Verschmelzungen oder Fusionen, bei denen diese Gesellschaft fortbesteht und die keine Neuklassifizierung oder Änderung bei sämtlichen im Umlauf

		befindlichen Hinterlegten Wertpapieren, die diesem Depositary Receipt zugrunde liegen, zur Folge haben);
	C. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Deposited Securities underlying such Depositary Receipt that results in a transfer of or an irrevocable commitment to transfer all or part of such Deposited Securities (other than any of such Deposited Securities owned or controlled by the offeror);	C. ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, ein anderes Angebot oder eine andere Maßnahme eines Rechtsträgers oder einer Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 % der im Umlauf befindlichen Hinterlegten Wertpapiere, die diesem Depositary Receipt zugrunde liegen, mit der Folge einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller oder eines Teils dieser Hinterlegten Wertpapiere (mit Ausnahme von Hinterlegten Wertpapieren, die im Eigentum des Anbieters stehen oder sich unter dessen Kontrolle befinden);
	D. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of the outstanding Deposited Securities underlying such Depositary Receipt but results in the outstanding Deposited Securities (other than Deposited Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Deposited Securities immediately following such event; or	D. einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der jeweiligen Gesellschaft oder ihrer Tochterunternehmen mit einem anderen bzw. auf einen anderen Rechtsträger, bei dem die Gesellschaft fortbesteht und was keine Neuklassifizierung oder Änderung sämtlicher im Umlauf befindlicher Hinterlegter Wertpapiere, die diesem Depositary Receipt zugrunde liegen, zur Folge hat, jedoch dazu führt, dass die unmittelbar vor diesem Ereignis im Umlauf befindlichen Hinterlegten Wertpapiere (mit Ausnahme von Hinterlegten Wertpapieren, die im Eigentum dieses anderen Rechtsträgers stehen oder sich unter dessen Kontrolle befinden) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis im Umlauf befindlichen Hinterlegten Wertpapiere ausmachen; oder
	E. take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.	E. ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, ein anderes Angebot oder eine andere Maßnahme eines Rechtsträgers oder einer Person, der/die nach Feststellung der Berechnungsstelle auf der Basis von bei Behörden oder Selbstverwaltungseinrichtungen eingereichten Unterlagen oder von anderen Unterlagen, welche die Berechnungsstelle als maßgeblich ansieht, dazu führt, dass dieser Rechtsträger oder diese Person mehr als 10 % (aber weniger als 100 %) der ausstehenden stimmberechtigten Aktien der Gesellschaft erwirbt oder anderweitig erhält oder das Recht zum Bezug (durch Umwandlung oder in sonstiger Weise) dieser Aktien erhält.
	Method of Substitution means that in the case of a Merger Event, De-merger Event, De-listing Event, Nationalization or Insolvency (regardless of the consideration to be received), in respect of an Affected Depositary Receipt, the Calculation Agent may consider that the Affected Depositary Receipt, the New Shares and/or, all or part of the Other Consideration (as the case may be) is/are converted into cash and that the proceeds will be reinvested either (a) into a share or a new American depositary receipt or a new global depositary receipt of the same economic sector or into a share or an American depositary receipt or a global depositary receipt issued by a company of a similar	**Ersetzungsmethode** bedeutet, dass die Berechnungsstelle im Fall eines Fusionsereignisses, eines Spaltungsereignisses, eines Delisting-Ereignisses, einer Verstaatlichung oder einer Insolvenz (unabhängig von der zu erhaltenden Gegenleistung) in Bezug auf einen Betroffenen Depositary Receipt festlegen kann, dass der Betroffene Depositary Receipt, die Neuen Aktien bzw. die gesamte Andere Gegenleistung oder ein Teil davon als in Barmittel umgewandelt und der Erlös in (a) eine Aktie oder einen neuen American Depositary Receipt oder einen neuen Global Depositary Receipt desselben Wirtschaftszweigs oder in eine Aktie oder einen American Depositary Receipt oder einen

	international standing or creditworthiness as the Company related to the Affected Depositary Receipt (the **Substitute Share** or the **Substitute Depositary Receipt**, as the case may be) or (b) in the case of Combined Consideration into New Shares. In the event of Other Consideration to be received in cash, in the future, the Calculation Agent may consider that the cash to be received in the future is discounted in order to immediately re-invest the proceeds then procured in accordance with (a) and (b) above.	Global Depositary Receipt, die/der von einer Gesellschaft von vergleichbarem internationalen Rang oder mit vergleichbarer Bonität wie die Gesellschaft der Betroffenen Depositary Receipt ausgegeben wird (die **Ersatzaktie** bzw. der **Ersatz-Depositary Receipt**), oder (b) im Fall einer Kombinierten Gegenleistung in Neue Aktien wiederangelegt gilt. Falls eine Andere Gegenleistung künftig in Barmitteln zu erhalten ist, kann die Berechnungsstelle festlegen, dass die künftig zu erhaltenden Barmittel abgezinst werden, um die zu jenem Zeitpunkt erhaltenen Erlöse sofort der Wiederanlage gemäß Buchstabe (a) und (b) oben zuzuführen.
	The sale of the Affected Depositary Receipt, the New Shares and/or the Other Consideration shall be deemed to take place during the Fixing Period. The Substitute Share, the Substitute Depositary Receipt, as the case may be, and the company issuing such Substituted Share (or, in the case of a Depositary Receipt, the company issuing the Deposited Securities related to such Depositary Receipt) will be deemed a **Depositary Receipt** and the **Company** respectively, and the Calculation Agent will adjust any relevant terms of the Notes.	Der Verkauf des Betroffenen Depositary Receipt, der Neuen Aktien und/oder der Anderen Gegenleistung gilt als während des Festlegungszeitraums durchgeführt. Die Ersatzaktie, der Ersatz-Depositary Receipt und die Gesellschaft, die diese Ersatzaktie ausgibt (bzw. im Fall eines Depositary Receipt die Gesellschaft, die die für diesen Depositary Receipt Hinterlegten Wertpapiere ausgibt) gelten als ein **Depositary Receipt** bzw. die **Gesellschaft**, und die Berechnungsstelle wird die maßgeblichen Bedingungen der Schuldverschreibungen entsprechend anpassen.
	For information purposes, it is understood that in all cases described herein where a Depositary Receipt is substituted, on any date "t", with a Substitute Share or Substitute Depositary Receipt, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute Depositary Receipt and would mean the closing price of such Substitute Share or Substitute Depositary Receipt on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Depositary Receipt on such date "t".	*Zur Information* wird festgehalten, dass in allen in diesen Emissionsbedingungen genannten Fällen, in denen ein Depositary Receipt an einem Tag „t“ durch eine Ersatzaktie oder einen Ersatz- Depositary Receipt ersetzt wird, der Wert des entsprechenden Elements in der in den anwendbaren Endgültigen Bedingungen angegebenen Formel zur Berechnung des zu zahlenden Betrags durch die Ersetzung an diesem Tag „t“ durch die Ersatzaktie, den Ersatz-Depositary Receipt nicht berührt wird, d. h. der Schlusskurs dieser Ersatzaktie, dieses Ersatz-Depositary Receipt an Tag „t“ an der maßgeblichen Börse wird mit einem geeigneten Anpassungsfaktor gewichtet, sodass dieser Schlusskurs dem Schlusskurs des Betroffenen Depositary Receipt an diesem Tag „t“ entspricht.
	Nationalization means that all the Deposited Securities related to a Depositary Receipt or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.	**Verstaatlichung** bedeutet, dass sämtliche für einen Depositary Receipt Hinterlegten Wertpapiere bzw. das gesamte Vermögen oder ein wesentlicher Teil des Vermögens einer Gesellschaft verstaatlicht oder enteignet wird oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder Organe zu übertragen ist.
	New Shares means shares or Depositary Receipts (whether of the offeror or a third party) that are listed or quoted on a recognised exchange involved in the application of Method of Substitution or Alternative Obligation as determined by the Calculation Agent.	**Neue Aktien** bezeichnet Aktien oder Depositary Receipts (gleich ob die des Anbieters oder eines Dritten), die an einer anerkannten Börse, die an der Anwendung der Ersetzungsmethode oder Alternativen Verbindlichkeit (wie von der Berechnungsstelle festgelegt) beteiligt ist, zugelassen oder notiert sind.
	Offering Period means the period from and including the date on which the Merger Event, the De-listing Event, the De-merger Event, the Insolvency or the Nationalization is publicly and officially announced to but excluding the Merger Date or the De-merger Date or the effective date of the De-listing Event, the Insolvency or the Nationalization.	**Angebotszeitraum** bezeichnet den Zeitraum von dem Tag (einschließlich), an dem das Fusionsereignis, das Delisting-Ereignis, das Spaltungsereignis, die Insolvenz oder die Verstaatlichung öffentlich und offiziell bekannt gegeben wird, bis (ausschließlich) zu dem Fusionstag bzw. Spaltungstag bzw. dem Tag, an dem das Delisting-Ereignis, die Insolvenz oder die Verstaatlichung wirksam wird.
	Other Consideration means cash and/or any securities (other than New Shares) or assets	**Andere Gegenleistung** bezeichnet Barmittel und/oder Wertpapiere (mit Ausnahme der Neuen

	(whether of the offeror or a third party).	Aktien) oder andere Vermögensgegenstände (gleich ob von dem Anbieter oder von Dritten).
	Share-for-Combined Merger Event means, in respect of a Merger Event, that the consideration for the relevant Depositary Receipt consists of Combined Consideration.	**Aktie-für-Kombinierte Gegenleistung-Fusionsereignis** bedeutet in Bezug auf ein Fusionsereignis, dass die Gegenleistung für die jeweiligen Depositary Receipt aus einer Kombinierten Gegenleistung besteht.
	Share-for-Other Merger Event means, in respect of a Merger Event, that the consideration for the relevant Depositary Receipt consists solely of Other Consideration.	**Aktie-für-Andere Gegenleistung-Fusionsereignis** bedeutet in Bezug auf ein Fusionsereignis, dass die Gegenleistung für die jeweiligen Depositary Receipt ausschließlich aus einer Anderen Gegenleistung besteht.
	Share-for-Share Merger Event means, in respect of a Merger Event, that the consideration for the relevant Depositary Receipt consists (or, at the option of the holder of such Depositary Receipt, may consist) solely of New Shares.	**Aktie-für-Aktie-Fusionsereignis** bedeutet in Bezug auf ein Fusionsereignis, dass die Gegenleistung für die jeweiligen Depositary Receipt ausschließlich aus Neuen Aktien besteht (oder nach Wahl des Inhabers dieser Depositary Receipt bestehen kann).
3.1.3	***Stop-Loss Event***	***Stop-Loss-Ereignis***
	If on any Exchange Business Day between the initial Valuation Date (excluded) and the last Valuation Date (included), the Closing Price of a Depositary Receipt is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected Depositary Receipt** and the event, the **Stop-Loss Event**), then	Falls an einem Börsengeschäftstag im Zeitraum zwischen dem ersten Bewertungstag (ausschließlich) und dem letzten Bewertungstag (einschließlich) der Schlusskurs eines Depositary Receipt um 80 % oder mehr gegenüber seinem Schlusskurs am ersten Bewertungstag sinkt (der **Betroffene Depositary Receipt** und das Ereignis das **Stop-Loss-Ereignis**),
	A. the Calculation Agent may decide to substitute the Affected Depositary Receipt by a new share or American depositary receipt or global depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Depositary Receipt (the **Substitute Share** or the **Substitute Depositary Receipt**, as the case may be) and will adjust any relevant terms of the Notes accordingly; or	A. kann die Berechnungsstelle entscheiden, den Betroffenen Depositary Receipt durch eine neue Aktie oder einen neuen American Depositary Receipt oder Global Depositary Receipt, die/der von einer Gesellschaft von vergleichbarem internationalen Rang oder mit vergleichbarer Bonität wie die Gesellschaft des Betroffenen Depositary Receipt ausgegeben wird (die **Ersatzaktie** oder der **Ersatz-Depositary Receipt**), zu ersetzen, woraufhin sie die maßgeblichen Bedingungen der Schuldverschreibungen entsprechend anpasst; oder
	B. the Calculation Agent may decide to continue with the Affected Depositary Receipt; or	B. kann die Berechnungsstelle entscheiden, den Betroffenen ADR Depositary Receipt beizubehalten; oder
	C. if the Calculation Agent has neither retained any Substitute Share or Substitute Depositary Receipt nor decided to continue with the Affected Depositary Receipt, the Calculation Agent may either:	C. falls die Berechnungsstelle weder eine Ersetzung durch eine Ersatzaktie oder einen Ersatz-Depositary Receipt vorgenommen noch sich für eine Beibehaltung des Betroffenen Depositary Receipt entschieden hat, kann sie
	(a) apply Monetisation until the Maturity Date; or	(a) die Monetarisierung bis zum Fälligkeitstag anwenden oder
	(b) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.	(b) dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen betrachten. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt des Stop-Loss-Ereignisses ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts.
	For information purposes, it is understood that in all cases described herein where a Depositary Receipt is substituted, on any date "t", with a Substitute Share, Substitute	*Zur Information* wird festgehalten, dass in allen in diesen Emissionsbedingungen genannten Fällen, in denen ein Depositary Receipt an einem Tag „t“ durch eine

	Depositary Receipt, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute Depositary Receipt and would mean that the closing price of such Substitute Share or Substitute Depositary Receipt on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Depositary Receipt on such date "t".	Ersatzaktie, einen Ersatz- Depositary Receipt ersetzt wird, der Wert des entsprechenden Elements in der in den anwendbaren Endgültigen Bedingungen angegebenen Formel zur Berechnung des zu zahlenden Betrags durch die Ersetzung an diesem Tag „t“ durch die Ersatzaktie, den Ersatz- Depositary Receipt nicht berührt wird, d. h. der Schlusskurs dieser Ersatzaktie, dieses Ersatz-Depositary Receipt an Tag „t“ an der maßgeblichen Börse wird mit einem geeigneten Anpassungsfaktor gewichtet, sodass dieser Schlusskurs dem Schlusskurs des Betroffenen Depositary Receipt an diesem Tag „t“ entspricht.
3.1.4	***Correction of the Closing Price***	***Korrektur des Schlusskurses***
	In the event that the price or level of any Depositary Receipt published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction.	Falls der von einer Börse veröffentlichte Kurs oder Stand eines Depositary Receipt, der für eine Berechnung oder Feststellung im Rahmen der Schuldverschreibungen verwendet wird, nachträglich korrigiert wird und die Korrektur von der Börse nach der ursprünglichen Veröffentlichung, jedoch spätestens vier Geschäftstage vor dem Fälligkeitstag (oder einem oder mehreren in den anwendbaren Endgültigen Bedingungen festgelegten Zahlungstag(en)) veröffentlicht und öffentlich zugänglich gemacht wird, bestimmt die Berechnungsstelle den aufgrund dieser Korrektur zu zahlenden Betrag und passt die Bedingungen der Schuldverschreibungen zur Berücksichtigung dieser Korrektur im erforderlichen Umfang an.
3.2	**Change in Law, Hedging Disruption, Increased Cost of Hedging, Insolvency Filing and consequences**	**Gesetzesänderung, Absicherungsstörung, Erhöhte Absicherungskosten, Insolvenzantrag und Folgen**
	Change in Law means in respect of Notes that have one or more Depositary Receipts as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).	**Gesetzesänderung** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Depositary Receipts als Basiswert(e) haben, dass an oder nach dem (a) Emissionstag oder dem gegebenenfalls früheren (b) ersten Bewertungstag der Schuldverschreibungen die Berechnungsstelle nach Treu und Glauben feststellt, dass (i) aufgrund der Verabschiedung einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (ii) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuerbehördlicher Maßnahmen) das Halten, der Erwerb oder die Veräußerung von Absicherungspositionen oder die Aufrechterhaltung der von der Emittentin der Schuldverschreibungen mit der Société Générale oder einem ihrer verbundenen Unternehmen abgeschlossenen Vereinbarung in Bezug auf den Basiswert der Schuldverschreibungen (der **Betroffene Basiswert**) für die Société Générale oder eines ihrer verbundenen Unternehmen rechtswidrig geworden ist.
	Hedging Disruption means, in respect of Notes that have one or more Depositary Receipt as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially	**Absicherungsstörung** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Depositary Receipt als Basiswert(e) haben, dass es der Société Générale oder einem ihrer verbundenen

	reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.	Unternehmen trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, (a) jegliche ihrer Ansicht nach zur Absicherung des Aktienkursrisikos (oder anderer maßgeblicher Kursrisiken, einschließlich u. a. des Währungsrisikos) bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder der von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarung erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus den Absicherungspositionen frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen bzw. zu transferieren, und zwar zwischen Konten innerhalb der Jurisdiktion der Absicherungspositionen (die **Betroffene Jurisdiktion**) bzw. von Konten innerhalb der Betroffenen Jurisdiktion auf Konten außerhalb der Betroffenen Jurisdiktion.
	Increased Cost of Hedging means, in respect of Notes that have one or more Depositary Receipts as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.	**Erhöhte Absicherungskosten** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Depositary Receipts als Basiswert(e) haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Société Générale oder eines ihrer verbundenen Unternehmen die Absicherungspositionen in Bezug auf die Schuldverschreibungen eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstünde, um (a) jegliche ihrer Ansicht nach zur Absicherung des Aktienkursrisikos bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus ihren Absicherungspositionen frei zu erzielen, einzuziehen oder zu überweisen.
	Insolvency Filing means, in respect of Notes that have one or more Depositary Receipts as Underlying(s) that the Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Company shall not be deemed an Insolvency Filing.	**Insolvenzantrag** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Depositary Receipts als Basiswert(e) haben, dass die Gesellschaft ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach Maßgabe einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, einleitet oder ein entsprechendes Verfahren durch eine Regulierungs-, Aufsichts- oder vergleichbare Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in der Jurisdiktion, in der sie gegründet wurde oder ihre Hauptniederlassung oder ihren Sitz hat, gegen sie eingeleitet wird oder sie einem entsprechenden Verfahren zustimmt oder von ihr oder einer solchen Regulierungs-, Aufsichts- oder vergleichbaren Behörde ein Antrag auf ihre Auflösung oder Liquidation gestellt wird oder sie einem entsprechenden Antrag zustimmt, mit der Maßgabe,

		dass von Gläubigern eingeleitete Verfahren oder gestellte Anträge, denen die Gesellschaft nicht zustimmt, nicht als Insolvenzantrag gelten.
	In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging or an Insolvency Filing relating to a Depositary Receipt (the **Affected Underlying**), the Calculation Agent may:	Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung oder Erhöhter Absicherungskosten oder eines Insolvenzantrags in Bezug auf einen Depositary Receipt (der **Betroffene Basiswert**) kann die Berechnungsstelle
	A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes;	A. dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung;
	B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector;	B. den Betroffenen Basiswert durch einen neuen Basiswert ersetzen, der für denselben Wirtschaftszweig oder dieselbe geografische Region repräsentativ ist;
	C. apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); or only in the case of Increased Cost of Hedging; or	C. die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) anwenden, nur im Fall Erhöhter Absicherungskosten; oder
	D. deduct:	D. die folgenden Beträge abziehen:
	(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption	(i) von dem (den) (gegebenenfalls) an dem (den) Zinszahlungstag(en) nach Eintritt der Erhöhten Absicherungskosten auf eine Schuldverschreibung fälligen Zinsbetrag (Zinsbeträgen) den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang mit den Absicherungspositionen zur Absicherung der Zahlungsverpflichtung der Emittentin aus den Schuldverschreibungen entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Schuldverschreibungen aufgeteilt wird (der „**Reduktionsbetrag**"). Dies gilt jedoch mit der Maßgabe, dass, falls an einem Zinszahlungstag, an dem ein Reduktionsbetrag von dem Zinsbetrag abzuziehen ist, der Reduktionsbetrag je Schuldverschreibung größer als der an diesem Zinszahlungstag auf eine Schuldverschreibung fällige Zinsbetrag (vor Abzug des Reduktionsbetrags) ist, der Zinsbetrag auf null reduziert wird und die Differenz zwischen dem Reduktionsbetrag und dem Zinsbetrag (vor Abzug des Reduktionsbetrags) von dem (den) an einem oder mehreren der darauffolgenden Zinszahlungstag(en) (gegebenenfalls) fälligen Zinsbetrag (Zinsbeträgen) abgezogen wird. Sollte ein Reduktionsbetrag am letzten Zinszahlungstag der Schuldverschreibungen nicht vollständig oder teilweise abgezogen worden sein,

	Amount whichever comes first (the result of such deduction being floored at zero); or	wird der restliche Reduktionsbetrag von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder, falls dieser früher liegt, von dem Endgültigen Rückzahlungsbetrag abgezogen (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist); oder
	(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any) or the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).	(ii) falls kein Zinsbetrag auf die Schuldverschreibungen anfällt, den Reduktionsbetrag (a) von dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag oder dem (etwaigen) Vorzeitigen Rückzahlungsbetrag, der auf eine Schuldverschreibung (gegebenenfalls) am Optionalen Rückzahlungstag, (gegebenenfalls) am Automatischen Vorzeitigen Rückzahlungstag oder, falls dieser früher liegt, (gegebenenfalls) am Zahlungstag des Vorzeitigen Rückzahlungsbetrags fällig ist, und (b) falls kein Optionaler Rückzahlungsbetrag, kein Automatischer Vorzeitiger Rückzahlungsbetrag und kein Vorzeitiger Rückzahlungsbetrag auf die Schuldverschreibungen fällig ist, von dem am Fälligkeitstag fälligen Endgültigen Rückzahlungsbetrag je Schuldverschreibung, jeweils nach Eintritt der Erhöhten Absicherungskosten (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).

	ADDITIONAL TERMS AND CONDITIONS FOR DIVIDEND LINKED NOTES	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR DIVIDENDENBEZOGENE SCHULDVERSCHREIBUNGEN
	The provisions of these Additional Terms and Conditions for Dividend Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Dividend Linked Notes*".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Dividendenbezogene Schuldverschreibungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „*Art der Strukturierten Schuldverschreibungen*" „*Dividendenbezogene Schuldverschreibungen*" angegeben ist.
1.	**GENERAL DEFINITIONS**	**ALLGEMEINE BEGRIFFSBESTIMMUNGEN**
	ADR means an American depositary receipt (or the American depositary receipts in case of a Basket) representing shares issued by a Company and which constitute deposited securities, and whose dividends are used to determine the amount due under the Dividend Linked Notes.	**ADR** bezeichnet einen American Depositary Receipt (bzw. im Fall eines Korbs die American Depositary Receipts), der/die Rechte an von einer Gesellschaft ausgegebenen Aktien verbrieft (verbriefen), welche die Hinterlegten Wertpapiere bilden und deren Dividenden zur Bestimmung des auf die Dividendenbezogenen Schuldverschreibungen fälligen Betrags herangezogen werden.
	Affiliate means, in respect of Shares traded through the China Connect Services, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.	**Verbundenes Unternehmen** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien in Bezug auf eine Person jegliche Unternehmen, die von dieser Person mittelbar oder unmittelbar beherrscht werden, jegliche Unternehmen, von denen diese Person mittelbar oder unmittelbar beherrscht wird, sowie jegliche Unternehmen, die mittelbar oder unmittelbar gemeinsam mit dieser Person beherrscht werden. In diesem Zusammenhang bezeichnet das „Beherrschen" eines Unternehmens oder einer Person das Halten einer Mehrheit der Stimmrechte an dem Unternehmen oder an der Person.
	Applicable Hedge Positions means, at any time, Hedge Positions that Société Générale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Notes at that time.	**Maßgebliche Absicherungspositionen** bezeichnet zu einem gegebenen Zeitpunkt Absicherungspositionen, die nach Feststellung der Société Générale oder eines ihrer verbundenen Unternehmen von einem in wirtschaftlich angemessener Weise handelnden Hypothetischen Anleger für erforderlich befunden würden, um die Schuldverschreibungen zu diesem Zeitpunkt abzusichern.
	Averaging Date means, in respect of a Valuation Date and a Share, a Depositary Receipt or an Index, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.	**Durchschnittsbildungstag** bezeichnet in Bezug auf einen Bewertungstag und eine Aktie, einen Depositary Receipt oder einen Index jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen für die Ermittlung eines Durchschnitts angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehender Bedingung 2 verschoben wird.
	Basket means a basket composed of the Shares and/or Depositary Receipts and/or Indices in the relative proportions or numbers of Shares, Depositary Receipts and/or Indices specified in the applicable Final Terms.	**Korb** bezeichnet einen Korb, der sich aus den in den anwendbaren Endgültigen Bedingungen angegebenen Aktien und/oder Depositary Receipts und/oder Indizes mit den angegebenen relativen Gewichtungen bzw. der angegebenen Anzahl von Aktien, Depositary Receipts und/oder Indizes zusammensetzt.
	Business Day has the meaning given to it in Condition 3 of the General Terms and Conditions of the Notes.	**Geschäftstag** hat die diesem Begriff in Bedingung 3 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen zugewiesene Bedeutung.
	Calculation Agent means the person or entity specified as such in Condition 10 of the General	**Berechnungsstelle** bezeichnet die Person oder den Rechtsträger, die bzw. der als solche(r) in

	Terms and Conditions of the Notes. Whenever a Calculation Agent is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner.	Bedingung 10 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen angegeben ist. Bei der Vornahme von Handlungen oder Ermessensausübungen jedweder Art wird die Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise handeln.
	China Connect Business Day means, in respect of Shares traded through the China Connect Services, any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.	**China Connect-Geschäftstag** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien einen Planmäßigen Handelstag, an dem der China Connect Service während seiner regulären Order-Routing-Zeiten für das Order-Routing geöffnet ist, wobei unerheblich ist, ob der China Connect Service vor seinem Planmäßigen Handelsschluss geschlossen wird.
	China Connect Service means the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.	**China Connect Service** bezeichnet das Programm zur Verbindung des Handels und des Clearings von Wertpapieren, das von der Börse, der SEHK, der CSDCC und der HKSCC entwickelt wurde, wodurch (i) die SEHK und/oder ihre Verbundenen Unternehmen Order-Routing und andere verwandte Dienstleistungen für bestimmte geeignete Wertpapiere, die an der Börse gehandelt werden, anbietet/anbieten und (ii) die CSDCC und die HKSCC Clearing-, Abwicklungs-, Depotverwahrungs- und andere Dienstleistungen in Bezug auf solche Wertpapiere anbieten.
	Company means, in respect of a Share, the issuer of such Share and, in respect of a Depositary Receipt, the issuer of the deposited securities related to such Depositary Receipt.	**Gesellschaft** bezeichnet in Bezug auf eine Aktie die Emittentin dieser Aktie und in Bezug auf einen Depositary Receipt die Emittentin der für diesen Depositary Receipt Hinterlegten Wertpapiere.
	CSDCC means, in respect of Shares traded through the China Connect Services, China Securities Depository and Clearing Corporation.	**CSDCC** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die China Securities Depository and Clearing Corporation.
	Depositary Receipts means the depositary receipts (including an ADR and/or a GDR) representing shares or other interest issued by a Company and which constitute deposited securities, which constitute deposited securities, and whose dividends are used to determine the amount due under the Dividend Linked Notes.	**Depositary Receipts** bezeichnet die Depositary Receipts (einschließlich ein ADR und/oder ein GDR), die Aktien oder andere, von einer Gesellschaft begebene Anteile verbrieft, die die Hinterlegten Wertpapiere bilden und deren Dividenden zur Bestimmung des auf die Dividendenbezogenen Schuldverschreibungen fälligen Betrags herangezogen werden.
	Designated Contract means an options or futures contract on the Share, Depositary Receipt traded on the Related Exchange with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that matches the relevant Valuation Date specified in the applicable Final Terms.	**Designierter Kontrakt** bezeichnet eine(n) an der Zugehörigen Börse gehandelte(n) Option oder Terminkontrakt auf die Aktie, den Depositary Receipt, bei der/dem der Verfalltag (oder der Tag, der der Verfalltag gewesen wäre, wenn er nicht ein Störungstag oder kein Planmäßiger Handelstag gewesen wäre) auf den in den anwendbaren Endgültigen Bedingungen angegebenen maßgeblichen Bewertungstag fällt.
	Disrupted Day means:	**Störungstag** bezeichnet
	A. in respect of a Share, a Depositary Receipt (or, in the case of a Basket of Shares, Depositary Receipts, in respect of any Share, Depositary Receipt comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred;	A. in Bezug auf eine Aktie, einen Depositary Receipt (bzw. im Fall eines Korbs von Aktien, Depositary Receipt in Bezug auf eine(n) im Korb enthaltene(n) Aktie, Depositary Receipt, die/der gesondert beobachtet wird) einen Planmäßigen Handelstag, an dem (a) eine Maßgebliche Börse oder Zugehörige Börse während ihrer regulären Handelszeiten nicht für den Handel geöffnet wird oder (b) ein Marktstörungsereignis eingetreten ist;
	B. in respect of an Index (or in the case of a Basket of Indices, any Index comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a	B. in Bezug auf einen Index (bzw. im Fall eines Indexkorbs in Bezug auf jeden im Korb enthaltenen Index, der gesondert beobachtet wird) einen Planmäßigen Handelstag, an dem

	relevant Related Exchange fails to open for trading during its regular trading session, (b) a Market Disruption Event has occurred or (c) the Index Sponsor fails to publish the closing price of the Index.	(a) eine maßgebliche Zugehörige Börse während ihrer regulären Handelszeiten nicht für den Handel geöffnet wird, (b) ein Marktstörungsereignis eingetreten ist oder (c) der Indexsponsor den Schlusskurs des Index nicht veröffentlicht.
	Disrupted Day means, in respect of Shares traded through the China Connect Services, a Share (or, in the case of a Basket of Shares, in respect of any Share comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) the China Connect Service fails to open for order-routing during its regular order-routing session, (c) a Market Disruption Event has occurred, or (d) an Additional Disruption Event has occurred.	**Störungstag** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien eine Aktie (bzw. im Fall eines Korbs von Aktien in Bezug auf eine im Korb enthaltene Aktie, die gesondert beobachtet wird) einen Planmäßigen Handelstag, an dem (a) eine maßgebliche Börse oder Zugehörige Börse während ihrer regulären Handelszeiten nicht für den Handel geöffnet wird oder (b) der China Connect Service während der regulären Order-Routing-Zeiten nicht für das Order-Routing geöffnet ist, (c) ein Marktstörungsereignis eingetreten ist oder (d) ein Zusätzliches Störungsereignis eingetreten ist.
	Dividend means in respect of a Share, Depositary Receipt:	**Dividende** bezeichnet in Bezug auf eine Aktie, einen Depositary Receipt
	A. an amount of dividend per Share, Depositary Receipt as declared by the Company, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an **Applicable Authority**), but which shall not take into account:	A. einen Betrag einer von der Gesellschaft beschlossenen Dividende je Aktie, Depositary Receipt vor dem Einbehalt oder Abzug von Steuern an der Quelle von oder für Rechnung einer zur Erhebung von Steuern auf diese Dividende ermächtigten Behörde (eine **Zuständige Behörde**), jedoch ohne Berücksichtigung
	(a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the **Credits**); and	(a) von Anrechnungen oder sonstigen Gutschriften, Rückerstattungen oder Abzügen, die von einer Zuständigen Behörde gewährt werden, (zusammen die **Gutschriften**) sowie
	(b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above, and/or	(b) sämtlicher Steuern, Gutschriften, Rückerstattungen oder Vorteilen, die in Bezug auf die unter (a) oben genannten Gutschriften auferlegt, einbehalten, veranlagt oder erhoben werden, und/oder
	B. an amount per Share, Depositary Receipt being the cash value of any dividend paid in shares (whether or not such dividend comprises shares that are not the ordinary shares of the issuer) declared by the Company (or, if no cash value is declared by the relevant issuer, the cash value of such dividend as determined by the Calculation Agent, calculated by reference to the opening price of such ordinary shares on the Ex-Dividend Date applicable to that dividend) provided that if holders of record of the relevant Share, Depositary Receipt may elect between receiving an amount as defined in (A) above or in this subparagraph (B), the dividend shall be deemed to be an amount as defined in (A) above.	B. einen Betrag je Aktie, Depositary Receipt in Höhe des Barwerts einer in Aktien gezahlten Dividende (unabhängig davon, ob diese Dividende Aktien umfasst, bei denen es sich nicht um Stammaktien der Emittentin handelt), der von der Gesellschaft beschlossen wird (oder falls kein Barwert von der jeweiligen Emittentin beschlossen wird, den von der Berechnungsstelle festgestellten Barwert dieser Dividende, der unter Zugrundelegung des Eröffnungskurses dieser Stammaktien an dem für die Dividende maßgeblichen Ex-Dividendentag berechnet wird, wobei für den Fall, dass die eingetragenen Inhaber der (des) jeweilige(n) Aktie, Depositary Receipt zwischen dem Erhalt eines Betrags gemäß Unterabsatz (A) oben oder diesem Unterabsatz (B) wählen können, angenommen wird, dass die Dividende ein Betrag gemäß Unterabsatz (A) oben ist.
	Provided that, this definition shall exclude (a) any dividends in relation to which the Index Sponsor makes an adjustment to the Index when the Share, Depositary Receipt is considered as a component of an Index, or (b) any dividends in relation to which the Related Exchange makes an adjustment to the Designated Contract when the Share, Depositary Receipt is considered individually or as part of a basket (however where the Index Sponsor has	Dies vorausgesetzt, schließt diese Definition Folgendes aus: (a) Dividenden, in deren Zusammenhang der Indexsponsor eine Anpassung am Index vornimmt, wenn die Aktie, der Depositary Receipt als Bestandteil eines Index angesehen wird, oder (b) Dividenden, in deren Zusammenhang die Zugehörige Börse eine Anpassung am Designierten Kontrakt vornimmt, wenn die Aktie, der Depositary Receipt einzeln oder als ein Korbbestandteil

	adjusted the Index for part of a dividend or as the case may be the Related Exchange, the provisions above shall apply only to the unadjusted part).	angesehen wird (wobei jedoch in Fällen, in denen die Anpassung des Index durch den Indexsponsor bzw. die Anpassung durch die Zugehörige Börse nur für einen Teil einer Dividende vorgenommen wurde, vorstehende Bestimmungen nur für den nicht angepassten Teil gelten).
	Dividend Period means the period specified as such in the applicable Final Terms.	**Dividendenzeitraum** bezeichnet den Zeitraum, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Exchange(s) means, in respect of a Share, a Depositary Receipt or an Index, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Share, Depositary Receipt or Shares, Depositary Receipt underlying such Index, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share, Depositary Receipt or Shares, Depositary Receipt underlying an Index, on such temporary substitute exchange or quotation system as on the original Exchange). In respect of deposited securities underlying a Depositary Receipt, **Exchange** means the primary exchange or market of trading of such deposited securities.	**Börse(n)** bezeichnet in Bezug auf eine Aktie, einen Depositary Receipt oder einen Index die entsprechende Börse oder das Kursnotierungssystem, die bzw. das in den anwendbaren Endgültigen Bedingungen angegeben wird, oder jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse oder jedes andere Kursnotierungssystem, auf die bzw. das sich der Handel in der Aktie, dem Depositary Receipt oder den diesem Index zugrunde liegenden Aktien, Depositary Receipt vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. diesem Kursnotierungssystem für diese Aktie, diesen Depositary Receipt bzw. diese einem Index zugrunde liegenden Aktien, Depositary Receipts eine vergleichbare Liquidität wie an der ursprünglichen Börse gibt). In Bezug auf einem Depositary Receipt zugrunde liegende hinterlegte Wertpapiere bezeichnet **Börse** die primäre Börse bzw. den primären Handelsmarkt für diese hinterlegten Wertpapiere.
	Exchange Business Day means:	**Börsengeschäftstag** bezeichnet
	A. in respect of a Share, a Depositary Receipt (or, in the case of a Basket of Shares, Depositary Receipts, in respect of any Share, Depositary Receipt comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;	A. in Bezug auf eine Aktie, einen Depositary Receipt (bzw. im Fall eines Korbs von Aktien, Depositary Receipts in Bezug auf eine(n) im Korb enthaltene(n) Aktie, Depositary Receipt, die/der gesondert beobachtet wird) jeden Planmäßigen Handelstag, an dem jede maßgebliche Börse und Zugehörige Börse für den Handel während ihrer regulären Handelszeiten geöffnet sind, wobei unerheblich ist, ob diese Börse oder Zugehörige Börse vor ihrem Planmäßigen Handelsschluss geschlossen wird;
	B. in respect of an Index (or, in the case of a Basket of Indices, each Index comprising the Basket and observed separately), any Scheduled Trading Day on which the relevant Related Exchange of the Index is open for trading during its regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time and the Index Sponsor publishes the Closing Price of such Index.	B. in Bezug auf einen Index (bzw. im Fall eines Indexkorbs in Bezug auf jeden im Korb enthaltenen Index, der gesondert beobachtet wird) jeden Planmäßigen Handelstag, an dem die jeweilige Zugehörige Börse des Index für den Handel während ihrer regulären Handelszeiten geöffnet ist, wobei unerheblich ist, ob diese Zugehörige Börse vor ihrem Planmäßigen Handelsschluss geschlossen wird und der Indexsponsor den Schlusskurs dieses Index veröffentlicht.
	C. in respect of a Share traded through the China Connect Services (or, in the case of a Basket of Shares, in respect of any Share comprising the Basket and observed separately) any Scheduled Trading Day (i) on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) which is a China Connect Business Day.	C. in Bezug auf eine über die China Connect Services gehandelte Aktie (bzw. im Fall eines Korbs von Aktien in Bezug auf eine im Korb enthaltene Aktie, die gesondert beobachtet wird) einen Planmäßigen Handelstag, (i) an dem jede maßgebliche Börse und Zugehörige Börse für den Handel während ihrer regulären Handelszeiten geöffnet sind, wobei unerheblich ist, ob diese Börse oder Zugehörige Börse vor ihrem Planmäßigen Handelsschluss geschlossen wird und (ii) der ein China

		Connect-Geschäftstag ist.
	Ex-Dividend Date means in respect of a Dividend the date on which the relevant Share, Depositary Receipt is scheduled to commence trading ex-dividend on the primary exchange or quotation system for such Share, Depositary Receipt, as determined by the Calculation Agent.	**Ex-Dividendentag** bezeichnet in Bezug auf eine Dividende den Tag, an dem die (der) jeweilige Aktie, Depositary Receipt nach Feststellung der Berechnungsstelle planmäßig den Handel an der primären Börse oder dem primären Kursnotierungssystem für diese(n) Aktie, Depositary Receipt mit Dividendenabschlag (ex Dividende) aufnimmt.
	Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.	**Absicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale oder eines ihrer verbundenen Unternehmen, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der Verpflichtung der Société Générale oder eines ihrer verbundenen Unternehmen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen dienen.
	GDR means a global depositary receipt (or the global depositary receipts in case of a Basket) representing shares issued by a Company and which constitute deposited securities, and whose dividends are used to determine the amount due under the Dividend Linked Notes.	**GDR** bezeichnet einen Global Depositary Receipt (bzw. im Fall eines Korbs die Global Depositary Receipts), der/die Rechte an von einer Gesellschaft ausgegebenen Aktien verbrieft (verbriefen), welche die Hinterlegten Wertpapiere bilden und deren Dividenden zur Bestimmung des auf die Dividendenbezogenen Schuldverschreibungen fälligen Betrags herangezogen werden.
	HKSCC means, in respect of Shares traded through the China Connect Services, the Hong Kong Securities Clearing Company Limited.	**HKSCC** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die Hong Kong Securities Clearing Company Limited.
	Hong Kong means, in respect of Shares traded through the China Connect Services, the Hong Kong Special Administrative Region of the People's Republic of China.	**Hongkong** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die Sonderverwaltungsregion Hongkong der Volksrepublik China.
	Hypothetical Investor means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.	**Hypothetischer Anleger** bezeichnet einen hypothetischen institutionellen Anleger, der (a) für die Zwecke der Steuergesetze und -vorschriften der Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion bzw. der Jurisdiktion des steuerlichen Sitzes nicht in der anwendbaren Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion und/oder der Jurisdiktion des steuerlichen Sitzes ansässig ist, oder (b) nicht in einer Jurisdiktion ansässig ist, in der möglicherweise Rückerstattungen, Gutschriften oder sonstige Vorteile, Befreiungen oder Ermäßigungen in Bezug auf Lokale Steuern im Rahmen eines anwendbaren Steuerabkommens oder etwaiger Gesetze oder Vereinbarungen Anwendung finden.
	Index means an index (or the indices in case of a Basket) whose components are used to determine the amount due under the Dividend Linked Notes.	**Index** bezeichnet einen Index (bzw. im Fall eines Korbs die Indizes), dessen (deren) Bestandteile zur Bestimmung des auf die Dividendenbezogenen Schuldverschreibungen fälligen Betrags herangezogen werden.
	Index Calculation Agent means the entity in charge of calculating and publishing the Index, if different from the Index Sponsor.	**Indexberechnungsstelle** bezeichnet den Rechtsträger (falls abweichend vom Indexsponsor), der mit der Berechnung und Veröffentlichung des Index beauftragt ist.

	Index Sponsor means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and/or (b) announces (directly or through an Index Calculation Agent) the level of the relevant Index on a regular basis.	**Indexsponsor** bezeichnet die Gesellschaft oder den sonstigen Rechtsträger, die bzw. der (a) für die Festlegung und Überprüfung der Indexregeln und -verfahren sowie der Bewertungsmethoden und etwaiger Anpassungen hinsichtlich des betreffenden Index verantwortlich ist und/oder (b) (selbst oder über eine Indexberechnungsstelle) den Stand des Index regelmäßig veröffentlicht.
	Local Jurisdiction means, in respect of a Share, a Depositary Receipt or an Index, the jurisdiction in which the relevant Exchange is located.	**Lokale Jurisdiktion** bezeichnet in Bezug auf eine Aktie, einen Depositary Receipt oder einen Index die Jurisdiktion, in der die maßgebliche Börse ihren Sitz hat.
	Local Taxes means, in respect of a Share, a Depositary Receipt or an Index, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.	**Lokale Steuern** bezeichnet in Bezug auf eine Aktie, einen Depositary Receipt oder einen Index von der Steuerbehörde einer Jurisdiktion erhobene Steuern, Abgaben und vergleichbare Gebühren (jeweils einschließlich Zinsen und Strafzahlungen), die einem Hypothetischen Anleger in Verbindung mit Maßgeblichen Absicherungspositionen vorenthalten oder von diesem gezahlt oder diesem anderweitig entstehen würden, ausgenommen etwaige Körperschaftsteuer, die auf den Gesamtnettoertrag des Hypothetischen Anlegers erhoben wird.
	Market Disruption Event means, in respect of a Share or an Index, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (C) an Early Closure. For the purpose hereof:	**Marktstörungsereignis** bezeichnet in Bezug auf eine Aktie oder einen Index den Eintritt oder das Vorliegen (A) einer Handelsstörung, (B) einer Börsenstörung (die jeweils nach Feststellung der Berechnungsstelle wesentlich ist) zu einem beliebigen Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem betreffenden Bewertungszeitpunkt endet, oder (C) einen Vorzeitigen Börsenschluss. Für die Zwecke dieses Absatzes gilt Folgendes
	A. **Trading Disruption** means, in respect of a Share or an Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share on the Exchange or, in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) in futures or options contracts relating to the Share or the relevant Index on any relevant Related Exchange;	A. **Handelsstörung** bezeichnet in Bezug auf eine Aktie oder einen Index eine Aussetzung oder Beschränkung des Handels durch die maßgebliche Börse oder Zugehörige Börse oder anderweitig, unabhängig davon, ob diese aufgrund von Kursbewegungen, welche die von der jeweiligen Börse bzw. Zugehörigen Börse zugelassenen Grenzwerte überschreiten, oder aus anderen Gründen erfolgt, (a) in Bezug auf die Aktie an der Börse bzw. im Fall eines Index an der (den) maßgebliche(n) Börse(n) in Bezug auf Wertpapiere, die 20 % oder mehr am Stand dieses Index ausmachen, oder (b) in Terminkontrakten oder Optionen auf die Aktie oder diesen Index an einer maßgeblichen Zugehörigen Börse;
	B. **Exchange Disruption** means, in respect of a Share or an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the Share on the Exchange, or, in the case of an Index, on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) futures or options contracts relating to the Share or the relevant Index on any relevant Related Exchange;	B. **Börsenstörung** bezeichnet in Bezug auf eine Aktie oder einen Index jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (wie von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, (a) an der Börse bzw. im Fall eines Index an einer oder mehreren maßgeblichen Börse(n) in Bezug auf Wertpapiere, die 20 % oder mehr am Stand dieses Index ausmachen, für die Aktie Transaktionen durchzuführen oder Marktwerte einzuholen oder (b) an einer maßgeblichen Zugehörigen Börse Transaktionen für Terminkontrakte oder Optionen auf die Aktie oder diesen Index durchzuführen oder hierfür Marktwerte einzuholen;
	C. **Early Closure** means, the closure on any	C. **Vorzeitiger Börsenschluss** bezeichnet die

	Exchange Business Day of (a) (i) in the case of a Share, the relevant Exchange, or (ii) in the case of an Index any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.	Schließung (a) im Fall einer Aktie der maßgeblichen Börse oder (ii) im Fall eines Index von einer oder mehreren maßgeblichen Börse(n) für Wertpapiere, die 20 % oder mehr am Stand des maßgeblichen Index ausmachen, oder (b) einer Zugehörigen Börse vor dem jeweiligen Planmäßigen Handelsschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von dieser Börse bzw. Zugehörigen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (x) dem tatsächlichen Handelsschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Zugehörigen Börse und (y) dem Ablauf der Frist zur Einreichung von Ordern, die für deren Eingabe in das System der Börse bzw. Zugehörigen Börse zur Ausführung zum jeweiligen Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.
	With respect to a Depositary Receipt issued pursuant to a deposit agreement (a) references to Share in the definitions of **Market Disruption Event**, **Trading Disruption**, **Exchange Disruption** and **Early Closure** above refer both to the Depositary Receipt and to the related deposited securities relating to such Depositary Receipt, and (b) references to Exchange and Related Exchange in these definitions refer to such exchanges as they relate to both the Depositary Receipt and to the related deposited securities relating to such Depositary Receipt. For the avoidance of doubt, a Disrupted Day will be deemed to have occurred with respect to a Depositary Receipt if a Disrupted Day has occurred with respect to the related deposited securities.	Im Hinblick auf einen gemäß einem Hinterlegungsvertrag ausgegebenen Depositary Receipt (a) gelten Bezugnahmen auf „Aktie“ in den vorstehenden Definitionen der Begriffe **Marktstörungsereignis**, **Handelsstörung**, **Börsenstörung** und **Vorzeitiger Börsenschluss** als Bezugnahmen sowohl auf den Depositary Receipt als auch die zugehörigen für diesen Depositary Receipt hinterlegten Wertpapiere und (b) in diesen Definitionen enthaltene Bezugnahmen auf „Börse“ und „Zugehörige Börse“ als Bezugnahmen auf die maßgeblichen Börsen sowohl für den Depositary Receipt als auch die zugehörigen für diesen Depositary Receipt hinterlegten Wertpapiere. Zur Klarstellung wird festgehalten: Ein Störungstag in Bezug auf einen Depositary Receipt gilt als eingetreten, wenn ein Störungstag in Bezug auf die zugehörigen hinterlegten Wertpapiere eingetreten ist.
	In respect of Shares traded through the China Connect Services, the following definition of Market Disruption Event applies:	In Bezug auf über die China Connect Services gehandelte Aktien ist die folgende Begriffsbestimmung des Marktstörungsereignisses anzuwenden:
	Market Disruption Event means, in respect of a Share, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption, (C) a China Connect Disruption, which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (D) an Early Closure or (E) a China Connect Early Closure. For the purpose hereof:	**Marktstörungsereignis** bezeichnet in Bezug auf eine Aktie den Eintritt oder das Vorliegen (A) einer Handelsstörung, (B) einer Börsenstörung, (C) einer China Connect-Störung (die jeweils nach Feststellung der Berechnungsstelle wesentlich ist) zu einem beliebigen Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem betreffenden Bewertungszeitpunkt endet, oder (D) eines Vorzeitigen Börsenschlusses oder (E) eines Vorzeitigen China Connect-Handelsschlusses. Für die Zwecke dieses Absatzes gilt Folgendes:
	A. **Trading Disruption** means, in respect of a Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share on the Exchange or (b) in futures or options contracts relating to the Share on any relevant Related Exchange;	A. **Handelsstörung** bezeichnet in Bezug auf eine Aktie eine Aussetzung oder Beschränkung des Handels durch die maßgebliche Börse oder Zugehörige Börse oder anderweitig, unabhängig davon, ob diese aufgrund von Kursbewegungen, welche die von der maßgeblichen Börse bzw. Zugehörigen Börse zugelassenen Grenzwerte überschreiten, oder aus anderen Gründen erfolgt, (a) in Bezug auf diese Aktie an der Börse oder (b) in Terminkontrakten oder Optionen auf diese Aktie an einer maßgeblichen Zugehörigen Börse;
	B. **Exchange Disruption** means, in respect of a	B. **Börsenstörung** bezeichnet in Bezug auf eine

	Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the Share on the Exchange, or (b) futures or options contracts relating to the Share on any relevant Related Exchange;	Aktie jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (wie von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, (a) an der Börse für diese Aktie Transaktionen durchzuführen oder Marktwerte einzuholen oder (b) an einer maßgeblichen Zugehörigen Börse Transaktionen für Terminkontrakte oder Optionen auf diese Aktie durchzuführen oder hierfür Marktwerte einzuholen;
	C. **China Connect Disruption** means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service;	C. **China Connect Störung** bezeichnet (i) eine Aussetzung oder Beschränkung des Order-Routings (einschließlich in Bezug auf ausschließliche Kaufordern, ausschließliche Verkaufsordern oder Kauf- und Verkaufsordern) durch den China Connect Service, in Bezug auf die Aktie an der Börse, oder (ii) jedes Ereignis (mit Ausnahme eines Vorzeitigen China Connect-Handelsschlusses), durch das (wie von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, in Bezug auf Aktien durch den China Connect Service Ordern zu veranlassen;
	D. **Early Closure** means, the closure on any Exchange Business Day of (a) the relevant Exchange, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day;	D. **Vorzeitiger Börsenschluss** bezeichnet die Schließung (a) der maßgeblichen Börse oder (b) einer Zugehörigen Börse vor ihrem Planmäßigen Handelsschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von dieser Börse bzw. Zugehörigen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (x) dem tatsächlichen Handelsschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Zugehörigen Börse und (y) dem Ablauf der Frist zur Einreichung von Ordern, die für deren Eingabe in das System der Börse bzw. Zugehörigen Börse zur Ausführung zum jeweiligen Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.
	E. **China Connect Early Closure** means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day.	E. **Vorzeitiger China Connect-Handelsschluss** bezeichnet den Handelsschluss des China Connect Service an einem China Connect-Geschäftstag vor ihrem Planmäßigen Handelsschluss, es sei denn, ein solcher vorzeitiger Handelsschluss wird durch die SEHK bzw. die Börse mindestens eine Stunde vor dem früheren Zeitpunkt (i) des tatsächlichen Handelsschlusses für das Order-Routing durch den China Connect Service an diesem China Connect Geschäftstag und (ii) dem Ablauf der Frist zur Einreichung von Ordern, die für deren Eingabe in das System des China Connect Service zur Ausführung an der Börse zum maßgeblichen Bewertungszeitpunkt an diesem China Connect-Geschäftstag gilt, angekündigt.
	Official Index Divisor means the value, calculated by the Index Sponsor, necessary to ensure that the numerical value of the Index remains unchanged after a change in the composition of the Index. The value of the Index after any change in its composition is divided by the Official Index Divisor to ensure that the value of the Index returns to its normalised value.	**Offizieller Indexdivisor** bezeichnet den vom Indexsponsor berechneten Wert, der erforderlich ist, um sicherzustellen, dass der numerische Wert des Index nach einer Änderung der Indexzusammensetzung unverändert bleibt. Der Wert des Index nach einer Änderung seiner Zusammensetzung wird durch den Offiziellen Indexdivisor geteilt, sodass er wieder seinem normalisierten Wert entspricht.

	Official Number means, in respect of a date, an Index and a Share, Depositary Receipt comprising such Index, the number of free-floating shares relating to such Share, Depositary Receipt comprised in the Index, as calculated and published by the Index Sponsor on such date, subject to the provisions of Condition 3.1.4.1 below.	**Offizielle Anzahl** bezeichnet vorbehaltlich der Bestimmungen in nachstehender Bedingung 3.1.4.1 in Bezug auf einen Tag, einen Index und eine(n) in diesem Index enthaltene(n) Aktie, Depositary Receipt die vom Indexsponsor an diesem Tag berechnete und veröffentlichte Anzahl der im Streubesitz befindlichen Aktien, die auf diese(n) im Index enthaltenen Aktie, Depositary Receipt entfallen.
	PRC means, in respect of Shares traded through the China Connect Services, the People's Republic of China (excluding Hong Kong, Macau and Taiwan).	**VRC** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die Volksrepublik China (außer Hongkong, Macau und Taiwan).
	Related Exchange(s) means, in respect of a Share, a Depositary Receipt or an Index (and, with respect to a Depositary Receipt, the related deposited securities), each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such Share, Depositary Receipt, Index or deposited securities, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to a Share, Depositary Receipt, Index or deposited securities, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such Share, Depositary Receipt, Index or deposited securities, on such temporary substitute exchange or quotation system as on the original Related Exchange).	**Zugehörige Börse(n)** bezeichnet in Bezug auf eine Aktie, einen Depositary Receipt oder einen Index (und in Bezug auf einen Depositary Receipt die zugehörigen hinterlegten Wertpapiere) jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel (nach Feststellung der Berechnungsstelle) eine erhebliche Auswirkung auf den Gesamtmarkt für Terminkontrakte und Optionen auf diese(n) Aktie, Depositary Receipt, Index oder die hinterlegten Wertpapiere hat, jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse bzw. jedes andere Kursnotierungssystem, auf welche(s) sich der Handel in Terminkontrakten und Optionen auf eine(n) Aktie, Depositary Receipt, Index oder die Hinterlegten Wertpapiere vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. an diesem Kursnotierungssystem für die Terminkontrakte oder Optionen auf diese(n) Aktie, Depositary Receipt, Index oder die hinterlegten Wertpapiere eine vergleichbare Liquidität wie an der ursprünglichen Zugehörigen Börse gibt).
	Relevant Jurisdiction means, in respect of a Share, a Depositary Receipt or an Index, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any component security.	**Maßgebliche Jurisdiktion** bezeichnet in Bezug auf eine Aktie, einen Depositary Receipt oder einen Index die maßgeblichen Behörden in der Jurisdiktion der Gründung oder des Sitzes des Emittenten eines enthaltenen Wertpapiers.
	Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.	**Planmäßiger Handelsschluss** bezeichnet in Bezug auf eine Börse oder Zugehörige Börse den vorgesehenen wochentäglichen Handelsschluss dieser Börse oder Zugehörigen Börse, ungeachtet eines möglichen nachbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels.
	In respect of Shares traded through the China Connect Services, the following definition of Scheduled Closing Time applies:	In Bezug auf über die China Connect Services gehandelte Aktien ist die folgende Begriffsbestimmung des Planmäßigen Handelsschlusses anzuwenden:
	Scheduled Closing Time means, in respect of an Exchange, Related Exchange or China Connect Service, the scheduled weekday closing time of such Exchange, Related Exchange or the China Connect Service, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours.	**Planmäßiger Handelsschluss** bezeichnet in Bezug auf eine Börse, Zugehörige Börse oder den China Connect Service den vorgesehenen wochentäglichen Handelsschluss dieser Börse oder Zugehörigen Börse oder des China Connect Service, ungeachtet (im Fall einer Börse oder Zugehörigen Börse) eines möglichen nachbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels oder (im Fall des China Connect Service) eines möglichen nachbörslichen oder anderen außerhalb der regulären Order-Routing-Zeiten stattfindenden Order-Routings.
	Scheduled Trading Day means:	**Planmäßiger Handelstag** bezeichnet
	A. in respect of a Share, a Depositary Receipt	A. in Bezug auf eine Aktie, einen Depositary

	(or, in the case of a Basket of Shares, Depositary Receipt, in respect of any Share, Depositary Receipt comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session;	Receipt (bzw. im Fall eines Korbs von Aktien, Depositary Receipt in Bezug auf eine(n) im Korb enthaltene(n) Aktie, Depositary Receipt, die/der gesondert beobachtet wird) jeden Tag, an dem jede Börse und gegebenenfalls jede Zugehörige Börse üblicherweise für den Handel während ihrer jeweiligen regulären Handelszeiten geöffnet sind;
	B. in respect of an Index (or, in the case of a Basket of Indices, each Index observed separately), any day on which (a) the Index Sponsor is scheduled to publish the closing price of the Index and (b) the Related Exchange is scheduled to be open for trading during its regular trading session.	B. in Bezug auf einen Index (bzw. im Fall eines Indexkorbs in Bezug auf jeden im Korb enthaltenen Index, der gesondert beobachtet wird) jeden Tag, an dem (a) der Indexsponsor üblicherweise den Schlusskurs des Index veröffentlicht und (b) die Zugehörige Börse üblicherweise für den Handel während ihrer jeweiligen regulären Handelszeiten geöffnet ist.
	C. in respect of a Share traded through the China Connect Services (or, in the case of a Basket of Shares, in respect of any Share comprising the Basket and observed separately), any day on which (i) each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.	C. in Bezug auf eine über die China Connect Services gehandelte Aktie (bzw. im Fall eines Korbs von Aktien in Bezug auf eine im Korb enthaltene Aktie, die gesondert beobachtet wird) jeden Tag, an dem (i) jede Börse und gegebenenfalls jede Zugehörige Börse üblicherweise für den Handel während ihrer jeweiligen regulären Handelszeiten geöffnet sind, und (ii) der China Connect Services üblicherweise für das Order-Routing während seiner regulären Order-Routing-Zeiten geöffnet ist.
	SEHK means, in respect of Shares traded through the China Connect Services, The Stock Exchange of Hong Kong Limited.	**SEHK** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die Stock Exchange of Hong Kong Limited.
	Share(s) means a share of the Company (or the shares of the relevant Company in case of a Basket) whose dividends are used to determine the amount due under the Dividend Linked Notes.	**Aktie(n)** bezeichnet eine Aktie der Gesellschaft (bzw. im Fall eines Korbs die Aktien der jeweiligen Gesellschaft), deren Dividenden zur Bestimmung des auf die Dividendenbezogenen Schuldverschreibungen fälligen Betrags herangezogen werden.
	Tax Residence Jurisdiction means, in respect of a Share or a Depositary Receipt, the Local Jurisdiction or any jurisdiction of tax residence of the issuer and in respect of an Index, the Local Jurisdiction or any jurisdiction of tax residence of any issuer of a component security.	**Jurisdiktion des steuerlichen Sitzes** bezeichnet in Bezug auf eine Aktie oder einen Depositary Receipt die Lokale Jurisdiktion oder eine etwaige Jurisdiktion des steuerlichen Sitzes des Emittenten und in Bezug auf einen Index die Lokale Jurisdiktion oder eine etwaige Jurisdiktion des steuerlichen Sitzes eines Emittenten eines enthaltenen Wertpapiers.
	Valuation Date means, in respect of a Share, a Depositary Receipt or an Index, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Share, Depositary Receipt or Index, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.	**Bewertungstag** bezeichnet in Bezug auf eine Aktie, einen Depositary Receipt oder einen Index jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag für diese(n) Aktie, Depositary Receipt oder Index ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehender Bedingung 2 verschoben wird.
	Valuation Time means, in respect of a Share, a Depositary Receipt or an Index, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.	**Bewertungszeitpunkt** bezeichnet in Bezug auf eine Aktie, einen Depositary Receipt oder einen Index den Planmäßigen Handelsschluss. Falls die Börse jedoch vor ihrem Planmäßigen Handelsschluss schließt, ist der Bewertungszeitpunkt dieser tatsächliche Handelsschluss der Börse.
2.	**CONSEQUENCES OF DISRUPTED DAYS**	**FOLGEN VON STÖRUNGSTAGEN**
	If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for a Share, a	Falls ein in den anwendbaren Endgültigen Bedingungen angegebener Bewertungstag oder Durchschnittsbildungstag (der **Planmäßige Bewertungstag** bzw. der **Planmäßige**

	Depositary Receipt or an Index, the Valuation Date or the Averaging Date for such Share, Depositary Receipt or Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Share, Depositary Receipt or Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case, that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Share, Depositary Receipt or Index notwithstanding the fact that such day is a Disrupted Day;	**Durchschnittsbildungstag**) ein Störungstag in Bezug auf eine Aktie, einen Depositary Receipt oder einen Index ist, verschiebt sich der Bewertungstag bzw. der Durchschnittsbildungstag für diese(n) Aktie, Depositary Receipt bzw. Index auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag in Bezug auf diese(n) Aktie, Depositary Receipt bzw. Index ist, sofern nicht jeder der acht unmittelbar auf den Planmäßigen Bewertungstag bzw. den Planmäßigen Durchschnittsbildungstag folgenden Planmäßigen Handelstage ebenfalls ein Störungstag ist. In diesem Fall gilt dieser achte Planmäßige Handelstag als Bewertungstag bzw. Durchschnittsbildungstag für die Aktie, den Depositary Receipt oder Index (ungeachtet der Tatsache, dass dieser Tag ein Störungstag ist).
	Provided that if the Share, Depositary Receipt or Index is included in a Basket, the hereabove provisions shall apply only to the Share, Depositary Receipt or Index affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Share, Depositary Receipt or Index not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.	Ist die Aktie, der Depositary Receipt oder Index in einem Korb enthalten, gelten die vorstehenden Bestimmungen nur für die (den) von dem Eintritt eines Störungstags betroffene(n) Aktie, Depositary Receipt bzw. Index und der Bewertungstag bzw. der Durchschnittsbildungstag für jede(n) nicht von einem Störungstag betroffene(n) Aktie, Depositary Receipt bzw. Index ist der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag.
	Provided however that,	*Dabei gilt jedoch* Folgendes:
	(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date, a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date);	(a) falls der Planmäßige Durchschnittsbildungstag ein Störungstag ist, verschiebt sich der Durchschnittsbildungstag gemäß den vorstehenden Bestimmungen auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag ist, sofern dieser Tag nicht auch ein Planmäßiger Durchschnittsbildungstag ist; sollte am achten Planmäßigen Handelstag nach dem Planmäßigen Durchschnittsbildungstag ein Planmäßiger Handelstag, der weder ein Störungstag noch ein anderer Planmäßiger Durchschnittsbildungstag ist, nicht eingetreten sein, so gilt dieser achte Planmäßige Handelstag als Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser achte Planmäßige Handelstag auch ein Planmäßiger Durchschnittsbildungstag ist);
	(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall less than the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date.	(b) unbeschadet des Vorstehenden hat ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist; falls ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag auf einen Tag nach dem vierten Geschäftstag vor dem Tag, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist, fiele, so gilt dieser vierte Geschäftstag als der Bewertungstag bzw. Durchschnittsbildungstag.

3.	**ADJUSTMENTS AND EXTRAORDINARY EVENTS - MONETISATION UNTIL THE MATURITY DATE - HEDGING DISRUPTION, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES**	**ANPASSUNGEN UND AUSSERORDENTLICHE EREIGNISSE – MONETARISIERUNG BIS ZUM FÄLLIGKEITSTAG – ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN, INSOLVENZANTRAG UND FOLGEN – GESETZESÄNDERUNG UND FOLGEN**
3.1	**Adjustments and Events**	**Anpassungen und Ereignisse**
3.1.1	***Potential Adjustment Events relating to Shares, Depositary Receipt***	***Mögliche Anpassungsereignisse in Bezug auf Aktien, Depositary Receipt***
	Potential Adjustment Event means, in relation to a Share, any of the following:	**Mögliches Anpassungsereignis** bezeichnet in Bezug auf eine Aktie eines der folgenden Ereignisse:
	A. a subdivision, consolidation or reclassification of such Share (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;	A. eine Teilung, Zusammenlegung oder Neuklassifizierung dieser Aktie (sofern sie nicht zu einem Fusionsereignis führt), zur Klarstellung: einschließlich Aktiensplit oder Reverse-Aktiensplit, oder eine freie Ausschüttung oder Dividende in Form der betreffenden Aktien an die bestehenden Aktionäre durch die Ausgabe von Bonusaktien, im Zusammenhang mit einer Kapitalisierung oder einer ähnlichen Emission;
	B. a distribution, issue or dividend to existing holders of such Share of (a) such Shares, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;	B. eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber dieser Aktie in Form: (a) dieser Aktien oder (b) von sonstigem Aktienkapital oder sonstigen Wertpapieren, die das Recht auf Zahlung von Dividenden und/oder Erlösen aus der Liquidation der Gesellschaft gewähren, die solchen Zahlungen an die Inhaber dieser Aktien entsprechen oder anteilig dazu geleistet werden, oder (c) von Aktienkapital oder sonstigen Wertpapieren einer anderen Emittentin, die infolge einer Ausgliederung oder einer vergleichbaren Transaktion (unmittelbar oder mittelbar) von der Gesellschaft erworben wurde oder in deren Eigentum steht, oder (d) von sonstigen Wertpapieren, Rechten oder Optionsscheinen bzw. sonstigen Vermögenswerten, und zwar jeweils gegen die Leistung einer Zahlung (in bar oder in sonstiger Weise) in einer Höhe, die unter dem von der Berechnungsstelle ermittelten geltenden Marktpreis liegt;
	C. an extraordinary dividend as determined by the Calculation Agent;	C. eine von der Berechnungsstelle festgestellte außerordentliche Dividende;
	D. a call by the Company in respect of Shares that are not fully paid;	D. eine Kündigung durch die Gesellschaft in Bezug auf Aktien, die nicht voll eingezahlt sind;
	E. a repurchase by the Company or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;	E. ein Rückkauf von Aktien durch die Gesellschaft (oder eine ihrer Tochtergesellschaften), gleich ob dieser aus Gewinnen oder Kapital erfolgt und ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht;
	F. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an	F. ein Ereignis, das nach Feststellung der Berechnungsstelle dazu führt, dass Anteilsinhaberrechte infolge eines Aktionärsrechteplans oder einer anderen Vereinbarung, die sich gegen eine feindliche Übernahme richten und für den Fall des Eintritts bestimmter Ereignisse eine Ausgabe von Vorzugsaktien, Optionsscheinen, Schuldtiteln oder Aktienrechten zu einem unter dem Marktwert liegenden Preis vorsehen, ausgegeben oder von den Stammaktien oder sonstigen Aktien des Aktienkapitals der

	event shall be readjusted upon any redemption of such rights; or	Gesellschaft getrennt werden, wobei alle infolge eines solchen Ereignisses vorgenommenen Anpassungen bei einem Rückkauf dieser Rechte wieder rückgängig zu machen sind; oder
	G. any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares.	G. ein vergleichbares sonstiges Ereignis, das nach Auffassung der Berechnungsstelle eine Verwässerung oder Konzentration des theoretischen Werts der Aktien zur Folge hat.
	With respect to a Depositary Receipt references to **Share** in the definition of **Potential Adjustment Event** above refer to the deposited securities underlying such Depositary Receipt.	Bei einem Depositary Receipt gelten Bezugnahmen auf **Aktie** in der vorstehenden Definition von **Mögliches Anpassungsereignis** als Bezugnahmen auf die für diesen Depositary Receipt hinterlegten Wertpapiere.
3.1.2	***Extraordinary Events relating to Shares, Depositary Receipts***	***Außerordentliche Ereignisse in Bezug auf Aktien, Depositary Receipts***
	Extraordinary Events means, in relation to a Share, a Depositary Receipt, the occurrence of (a) a De-listing Event, (b) a De-merger Event, (c) a Holding Limit Event, (d) an Insolvency, (e) a Merger Event or (f) a Nationalization. For the purpose hereof:	**Außerordentliche Ereignisse** bezeichnet in Bezug auf eine Aktie, einen Depositary Receipt den Eintritt (a) eines Delisting-Ereignisses, (b) eines Spaltungsereignisses, (c) eines Haltegrenze-Ereignisses, (d) einer Insolvenz, (e) eines Fusionsereignisses oder (f) einer Verstaatlichung. Für die Zwecke dieses Absatzes gilt Folgendes:
	(a) **De-listing Event** means, in respect of a Share, a Depositary Receipt, that such Share, Depositary Receipt (or deposited securities related to such Depositary Receipt): (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a tender offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant Share, Depositary Receipt) or (c) with respect to a Depositary Receipt, the related deposit agreement is terminated.	(a) **Delisting-Ereignis** bedeutet in Bezug auf eine Aktie, einen Depositary Receipt, dass (a) die Notierung, der Handel oder die öffentliche Quotierung dieser Aktie, dieses Depositary Receipt (oder der für diesen Depositary Receipt Hinterlegten Wertpapiere) an der maßgeblichen Börse oder im maßgeblichen Notierungssegment aus irgendeinem Grund (mit Ausnahme eines Fusionsereignisses oder eines Übernahmeangebots) eingestellt wird und die Aktie, der Depositary Receipt nicht unverzüglich an einer Börse oder einem Kursnotierungssystem in demselben Land wie die Börse (bzw., wenn sich die Börse innerhalb der Europäischen Union befindet, in einem Mitgliedstaat der Europäischen Union) wieder notiert, gehandelt oder quotiert wird, oder (b) die Notierung, der Handel oder die öffentliche Quotierung dieser Aktie, dieses Depositary Receipt unter nach Auffassung der Berechnungsstelle unangemessenen Bedingungen erfolgen (wozu unter anderem eine fehlende Liquidität oder der Wegfall entsprechender Terminkontrakte und/oder Optionen auf die (den) betreffende(n) Aktie, Depositary Receipt gehören) oder (c) im Fall eines Depositary Receipt der maßgebliche Hinterlegungsvertrag gekündigt wird.
	(b) **De-merger Event** means, in respect of any Share, Depositary Receipt, that the Company relevant to such Share, Depositary Receipt is affected by a de-merger including, without limitation, a spin off, *scission* or any operation of a similar nature.	(b) **Spaltungsereignis** bedeutet in Bezug auf eine Aktie, einen Depositary Receipt, dass die für diese(n) Aktie, Depositary Receipt maßgebliche Gesellschaft von einer Spaltung, einschließlich unter anderem einer Ausgliederung, Aufspaltung oder einer vergleichbaren Transaktion, betroffen ist.
	(c) Holding Limit Event means, assuming the Hypothetical Investor is Société Générale or any of its affiliates, that Société Générale and any of its affiliates, in aggregate hold, an interest in any one restricted Company or issuance of Shares by the Company constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote 25% or more of any class of voting	(c) **Haltegrenze-Ereignis** bezeichnet den Umstand – unter der Annahme, dass es sich bei dem Hypothetischen Anleger um die Société Générale oder eines ihrer verbundenen Unternehmen handelt –, dass die Société Générale oder eines ihrer verbundenen Unternehmen insgesamt einen Anteil an einer beschränkten Gesellschaft oder einer beschränkten Emission von Aktien durch die

	securities, of the issuer of such Share as determined by Société Générale. A "restricted Company or issuance of Shares by the Company" for the purpose of this definition, means those assets subject to internal monitoring by Société Générale for purposes of its compliance with restrictions imposed by the Volcker Rule. As used herein, the "Volcker Rule" means the amendments to the Bank Holding Company Act of 1956 made by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such rule.	Gesellschaft hält, der nach Feststellung der Société Générale (unmittelbar oder mittelbar) ein Eigentum, eine Beherrschung oder einen Stimmrechtsanteil von 25 % oder mehr einer Gattung von stimmberechtigten Wertpapieren des Emittenten dieser Aktien begründet oder wahrscheinlich begründen wird. Eine „beschränkte Gesellschaft oder beschränkte Emission von Aktien durch die Gesellschaft" bezeichnet für die Zwecke dieser Begriffsbestimmung jene Vermögenswerte, die bei der Société Générale Gegenstand einer internen Überwachung zur Sicherstellung der Einhaltung von Beschränkungen nach der Volcker Rule sind. In diesen Emissionsbedingungen bezeichnet die „Volcker Rule" die Änderungen des *Bank Holding Company Act* von 1956 durch Section 619 des *Dodd-Frank Wall Street Reform and Consumer Protection Act*, einschließlich etwaiger im Rahmen oder in Verbindung mit dieser Verordnung von den maßgeblichen staatlichen Stellen erfolgter bzw. erlassener Aufforderungen, Vorschriften, Verordnungen, Leitlinien oder Richtlinien.
	(d) **Insolvency** means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.	(d) **Insolvenz** bezeichnet in Bezug auf eine Gesellschaft die freiwillige oder zwangsweise Liquidation, Insolvenz, Auflösung oder Abwicklung oder vergleichbare Verfahren im Hinblick auf diese Gesellschaft, wie sie nach Treu und Glauben von der Berechnungsstelle festgestellt wird (werden).
	(e) **Merger Event** means, in respect of any Share:	(e) **Fusionsereignis** bezeichnet in Bezug auf eine Aktie
	A. any reclassification or change of such Share (including the change of currency reference of the Share) that results in a transfer of or an irrevocable commitment to transfer all of such Share outstanding to another entity or person;	A. eine Neuklassifizierung oder Änderung der Aktie (einschließlich einer Änderung der Währungsreferenz der Aktie), die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller im Umlauf befindlichen Aktien an einen anderen Rechtsträger oder eine andere Person führt;
	B. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding);	B. einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der jeweiligen Gesellschaft mit einem anderen Rechtsträger bzw. auf einen anderen Rechtsträger (mit Ausnahme von Zusammenschlüssen, Verschmelzungen oder Fusionen, bei denen diese Gesellschaft fortbesteht und die keine Neuklassifizierung oder Änderung bei sämtlichen im Umlauf befindlichen Aktien zur Folge haben);
	C. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares (other than any of such Shares owned or controlled by the offeror);	C. ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, ein anderes Angebot oder eine andere Maßnahme eines Rechtsträgers oder einer Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 % der im Umlauf befindlichen Aktien mit der Folge einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller oder eines Teils dieser Aktien (mit Ausnahme von Aktien, die im Eigentum des Anbieters stehen oder sich unter dessen Kontrolle

		befinden);
	D. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event; or	D. einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der jeweiligen Gesellschaft oder ihrer Tochterunternehmen mit einem anderen bzw. auf einen anderen Rechtsträger, bei dem die Gesellschaft fortbesteht und was keine Neuklassifizierung oder Änderung sämtlicher im Umlauf befindlicher Aktien zur Folge hat, jedoch dazu führt, dass die unmittelbar vor diesem Ereignis im Umlauf befindlichen Aktien (mit Ausnahme von Aktien, die im Eigentum dieses anderen Rechtsträgers stehen oder sich unter dessen Kontrolle befinden) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis im Umlauf befindlichen Aktien ausmachen; oder
	E. take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.	E. ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, ein anderes Angebot oder eine andere Maßnahme eines Rechtsträgers oder einer Person, der/die nach Feststellung der Berechnungsstelle auf der Basis von bei Behörden oder Selbstverwaltungseinrichtungen eingereichten Unterlagen oder von anderen Unterlagen, welche die Berechnungsstelle als maßgeblich ansieht, dazu führt, dass dieser Rechtsträger oder diese Person mehr als 10 % (aber weniger als 100 %) der ausstehenden stimmberechtigten Aktien der Gesellschaft erwirbt oder anderweitig erhält oder das Recht zum Bezug (durch Umwandlung oder in sonstiger Weise) dieser Aktien erhält.
	With respect to a Depositary Receipt issued pursuant to a deposit agreement references to **Share** in this definition refer to the deposited securities underlying such Depositary Receipt.	Bei einem gemäß einem Hinterlegungsvertrag ausgegebenen Depositary Receipt gelten Bezugnahmen auf **Aktie** in dieser Definition als Bezugnahmen auf die für diesen Depositary Receipt hinterlegten Wertpapiere.
	(f) **Nationalization** means that all the Shares, all deposited securities related to such Depositary Receipt, or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.	(f) **Verstaatlichung** bedeutet, dass sämtliche Aktien, sämtliche für diesen Depositary Receipt hinterlegten Wertpapiere bzw. das gesamte Vermögen oder ein wesentlicher Teil des Vermögens einer Gesellschaft verstaatlicht oder enteignet wird oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder Organe zu übertragen ist.
3.1.3	***Adjustments relating to a Share, a Depositary Receipt or an Index***	***Anpassungen in Bezug auf eine Aktie, einen Depositary Receipt oder einen Index***
3.1.3.1	*Adjustments in relation to an Index*	*Anpassungen in Bezug auf einen Index*
	If an event occurs affecting the Index which in the determination of the Calculation Agent has a material effect on the amounts due under the Notes, then the Calculation Agent shall either:	Bei Eintritt eines Ereignisses mit Auswirkungen auf den Index, das sich nach Feststellung der Berechnungsstelle wesentlich auf die fälligen Beträge auf die Schuldverschreibungen auswirkt, hat die Berechnungsstelle
	A. adjust any terms of the Notes, it determines appropriate, in order to take into account the economic effect on the Notes of such event; or	A. alle Anpassungen an den Bedingungen der Schuldverschreibungen vorzunehmen, die die Berechnungsstelle zur Berücksichtigung der wirtschaftlichen Auswirkungen dieses Ereignisses auf die Schuldverschreibungen für angemessen erachtet; oder

	B. replace the Index by a new index provided that such index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries; or	B. den Index durch einen neuen Index zu ersetzen, mit der Maßgabe, dass dieser Index (a) für denselben Wirtschaftszweig bzw. dieselbe geografische Region und (b) so weit wie möglich für die an einer oder mehreren Börsen in einem oder mehreren OECD-Ländern notierten Aktien repräsentativ ist; oder
	C. consider such event as an event triggering an early redemption of the Notes and then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	C. dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen zu betrachten. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt des Ereignisses, das zu den jeweiligen Anpassungen geführt hat, ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts; oder
	D. apply Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions).	D. die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) anzuwenden.
3.1.3.2	*Adjustments in relation to a Share or a Depositary Receipt*	*Anpassungen in Bezug auf eine Aktie oder einen Depositary Receipt*
	If an Extraordinary Event (as defined in Condition 3.1.2 above) occurs affecting the Share or Depositary Receipt (the **Affected Share** or the **Affected Depositary Receipt**) then the Calculation Agent shall either:	Bei Eintritt eines Außerordentlichen Ereignisses (wie in Bedingung 3.1.2 oben definiert) mit Auswirkungen auf die Aktie oder den Depositary Receipt (die **Betroffene Aktie** oder der **Betroffene Depositary Receipt**) hat die Berechnungsstelle
	A. adjust any terms of the Notes, it determines appropriate, in order to take into account the economic effect on the Notes of such event; or	A. jegliche Anpassungen an den Bedingungen der Schuldverschreibungen vorzunehmen, die die Berechnungsstelle zur Berücksichtigung der wirtschaftlichen Auswirkungen dieses Ereignisses auf die Schuldverschreibungen für angemessen erachtet; oder
	B. replace the Affected Share or the Affected Depositary Receipt by the resulting share or by a new share or Depositary Receipt which related deposited securities were issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or the Affected Depositary Receipt; or	B. die Betroffene Aktie oder den Betroffenen Depositary Receipt durch die aus diesem Ereignis hervorgehende Aktie oder durch eine neue Aktie oder einen neuen Depositary Receipt, die bzw. dessen hinterlegte Wertpapiere von einer Gesellschaft von vergleichbarem internationalen Rang oder mit vergleichbarer Bonität wie die Gesellschaft der Betroffenen Aktie oder des Betroffenen Depositary Receipt ausgegeben wird, zu ersetzen; oder
	C. consider such event as an event triggering an early redemption of the Notes and then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes, or	C. dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen zu betrachten. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt des Ereignisses, das zu den jeweiligen Anpassungen geführt hat, ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts; oder
	D. apply Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions).	D. die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) anzuwenden.
	If a Potential Adjustment Event (as defined in Condition 3.1.1 above) occurs affecting the Share or	Bei Eintritt eines Potenziellen Anpassungsereignisses (wie in Bedingung 3.1.1 oben definiert) mit

	Depositary Receipt (the **Affected Share** or the **Affected Depositary Receipt**) the dividend of which is used to determine the amounts due under Notes indexed on Dividends, then the Calculation Agent will, subject to the provisions of the last paragraph of the definition of "Dividend" in Condition 1 above, adjust any terms of the Notes, it determines appropriate, in order to take into account the economic effect on the Notes of such event.	Auswirkungen auf die Aktie oder den Depositary Receipt (die **Betroffene Aktie** oder der **Betroffene Depositary Receipt**), deren/dessen Dividende zur Bestimmung der fälligen Beträge auf Dividendenbezogene Schuldverschreibungen herangezogen wird, nimmt die Berechnungsstelle vorbehaltlich der Bestimmungen im letzten Absatz der Definition von „Dividende“ in Bedingung 1 oben jegliche Anpassungen an den Bedingungen der Schuldverschreibungen vor, die sie zur Berücksichtigung der wirtschaftlichen Auswirkungen dieses Ereignisses auf die Schuldverschreibungen für angemessen hält.
3.1.4	***Extraordinary Events relating to Dividends***	***Außerordentliche Ereignisse in Bezug auf Dividenden***
3.1.4.1	*Failure to Publish*	*Nichtveröffentlichung*
	If during the Dividend Period, the Index Sponsor fails (for whatever reason including without limitation, a Market Disruption Event) to calculate and publish the number of free-float shares in respect of any Share, Depositary Receipt or the Official Index Divisor, then the Calculation Agent shall determine the number of free-float shares in respect of such Share, Depositary Receipt or the Official Index Divisor (as the case may be).	Falls der Indexsponsor während des Dividendenzeitraums (gleich aus welchem Grund, einschließlich u. a. eines Marktstörungsereignisses) die Anzahl der im Streubesitz befindlichen Aktien für eine Aktie, einen Depositary Receipt oder den Offiziellen Indexdivisor nicht berechnet und veröffentlicht, ist die Anzahl der im Streubesitz befindlichen Aktien für diese(n) Aktie, Depositary Receipt bzw. der Offizielle Indexdivisor von der Berechnungsstelle zu bestimmen.
	In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of free-float shares or the Official Index Divisor (as the case may be) last in effect prior to the failure by the Index Sponsor to make the relevant calculation or publication.	Dabei kann die Berechnungsstelle die Formel und Methode für die Berechnung der Anzahl der im Streubesitz befindlichen Aktien bzw. den Offiziellen Indexdivisor, die/der vor dem Versäumnis des Indexsponsors, die jeweilige Berechnung oder Veröffentlichung vorzunehmen, zuletzt maßgeblich gewesen ist, verwenden, ist hierzu aber nicht verpflichtet.
3.1.4.2	*Dividend Recovery*	*Dividendenaufholung*
	If (a) the amount actually paid or delivered by an issuer to holders of record of the relevant Share or Depositary Receipt in respect of any Dividend declared by such issuer (a **Declared Dividend**) to holders of record of such Share or Depositary Receipt is not equal to such Declared Dividend (**a Dividend Mismatch Event**); or (b) such issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine any appropriate adjustment to be made to account for such correction or subsequent publication, together with interest, on any amount subsequently due under the Notes.	Falls (a) der Betrag, der von einer Emittentin an die eingetragenen Inhaber der maßgeblichen Aktie oder des maßgeblichen Depositary Receipt in Bezug auf eine von ihr beschlossene Dividende (eine **Beschlossene Dividende**) tatsächlich gezahlt oder geliefert wird, nicht dieser Beschlossenen Dividende entspricht (eine **Dividendenabweichung**) oder (b) diese Emittentin eine Zahlung oder Lieferung in Bezug auf diese Beschlossene Dividende nicht bis zum dritten Geschäftstag nach dem jeweiligen Fälligkeitstag leistet, ist die Berechnungsstelle berechtigt (jedoch nicht verpflichtet), eine angemessene Anpassung eines nachfolgend auf die Schuldverschreibungen fälligen Betrags (zuzüglich Zinsen) zu bestimmen, um eine solche Korrektur oder nachfolgende Veröffentlichung zu berücksichtigen.
3.1.5	***Corrections***	***Korrekturen***
	In the event that an Official Index Divisor or number of free floating shares calculated and published by the Index Sponsor (or determined by the Calculation Agent pursuant to the provisions of Condition 3.1.4.1 above) and utilized for any calculation or determination made in respect of the Notes is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within five Scheduled Trading Days after the original publication, the Calculation Agent will adjust the Dividend, as required, to take into account such correction, *provided that* such	Falls ein von dem Indexsponsor berechneter und veröffentlichter (oder von der Berechnungsstelle gemäß den Bestimmungen in Bedingung 3.1.4.1 oben bestimmter) Offizieller Indexdivisor oder eine Anzahl der im Streubesitz befindlichen Aktien, der/die für eine Berechnung oder Feststellung im Rahmen der Schuldverschreibungen verwendet wird, nachträglich korrigiert (bzw. im Fall einer Nichtveröffentlichung durch den Indexsponsor nachträglich veröffentlicht) wird und diese Korrektur (bzw. im Fall einer Nichtveröffentlichung diese Veröffentlichung) durch den Indexsponsor innerhalb von fünf Planmäßigen Handelstagen nach der ursprünglichen Veröffentlichung erfolgt, passt die Berechnungsstelle

	correction or subsequent publication occurs no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms).	die Dividende zur Berücksichtigung dieser Korrektur im erforderlichen Umfang an, *mit der Maßgabe, dass* diese Korrektur oder nachträgliche Veröffentlichung spätestens vier Geschäftstage vor dem Fälligkeitstag (oder einem oder mehreren in den anwendbaren Endgültigen Bedingungen festgelegten Zahlungstag(en) erfolgt.
3.2	**Change in Law, Hedging Disruption, Increased Cost of Hedging, Insolvency Filing and consequences - China Connect Share Disqualification, China Connect Service Termination and consequences.**	**Gesetzesänderung, Absicherungsstörung, Erhöhte Absicherungskosten, Insolvenzantrag und Folgen – China Connect-Aktienausschluss, China Connect Service-Beendigung und Folgen**
3.2.1	***Change in Law, Hedging Disruption, Increased Cost of Hedging, Insolvency Filing and consequences***	***Gesetzesänderung, Absicherungsstörung, Erhöhte Absicherungskosten, Insolvenzantrag und Folgen***
	Change in Law means in respect of Notes that have one or more Dividend(s) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).	**Gesetzesänderung** bedeutet in Bezug auf Schuldverschreibungen, die eine oder mehrere Dividenden als Basiswert(e) haben, dass an oder nach dem (a) Emissionstag oder dem gegebenenfalls früheren (b) ersten Bewertungstag der Schuldverschreibungen die Berechnungsstelle nach Treu und Glauben feststellt, dass (i) aufgrund der Verabschiedung einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (ii) aufgrund einer Veröffentlichung oder geänderten Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuerbehördlicher Maßnahmen) das Halten, der Erwerb oder die Veräußerung von Absicherungspositionen oder die Aufrechterhaltung der von der Emittentin der Schuldverschreibungen mit der Société Générale oder einem ihrer verbundenen Unternehmen abgeschlossenen Vereinbarung in Bezug auf den Basiswert der Schuldverschreibungen (der **Betroffene Basiswert**) für die Société Générale oder eines ihrer verbundenen Unternehmen rechtswidrig geworden ist.
	Hedging Disruption means, in respect of Notes that have one or more Dividend(s) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.	**Absicherungsstörung** bedeutet in Bezug auf Schuldverschreibungen, die eine oder mehrere Dividenden als Basiswert(e) haben, dass es der Société Générale oder einem ihrer verbundenen Unternehmen trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, (a) jegliche ihrer Ansicht nach zur Absicherung des Aktienkursrisikos (oder anderer maßgeblicher Kursrisiken, einschließlich u. a. des Währungsrisikos) bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder der von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarung erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus den Absicherungspositionen frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen bzw. zu transferieren, und zwar zwischen Konten innerhalb der Jurisdiktion der Absicherungspositionen (die **Betroffene Jurisdiktion**) bzw. von Konten innerhalb der Betroffenen Jurisdiktion auf Konten außerhalb der Betroffenen Jurisdiktion.

	In addition, for Shares traded through the China Connect Services, the definition of Hedging Disruption is completed by adding:	Zudem wird in Bezug auf über die China Connect Services gehandelte Aktien die Begriffsbestimmung der Absicherungsstörung folgendermaßen ergänzt:
	For the avoidance of doubt, "using commercially reasonable efforts" to hedge the risks with respect to the transaction(s) referred to in Hedging Disruption does not include the use of any quota granted to Société Générale or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.	Zur Klarstellung wird festgehalten: „Wirtschaftlich angemessene Anstrengungen“ zur Absicherung der Risiken in Bezug auf die in „Absicherungsstörung“ genannte(n) Transaktion(en) beinhaltet nicht die Verwendung einer der Société Générale oder ihren Verbundenen Unternehmen gewährten Quote gemäß den Programmen Qualified Foreign Institutional Investor (QFII) oder Renminbi Qualified Foreign Institutional Investor (RQFII).
	Increased Cost of Hedging means, in respect of Notes that have one or more Dividend(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.	**Erhöhte Absicherungskosten** bedeutet in Bezug auf Schuldverschreibungen, die eine oder mehrere Dividenden als Basiswert(e) haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Société Générale die Absicherungspositionen in Bezug auf die Schuldverschreibungen eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstünde, um (a) jegliche ihrer Ansicht nach zur Absicherung des Aktienkursrisikos bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus ihren Absicherungspositionen frei zu erzielen, einzuziehen oder zu überweisen.
	Insolvency Filing means, in respect of Notes that have one or more Dividend(s) as Underlying(s) that the Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor’s rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Company shall not be deemed an Insolvency Filing.	**Insolvenzantrag** bedeutet in Bezug auf Schuldverschreibungen, die eine oder mehrere Dividenden als Basiswert(e) haben, dass die Gesellschaft ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach Maßgabe einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, einleitet oder ein entsprechendes Verfahren durch eine Regulierungs-, Aufsichts- oder vergleichbare Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in der Jurisdiktion, in der sie gegründet wurde oder ihre Hauptniederlassung oder ihren Sitz hat, gegen sie eingeleitet wird oder sie einem entsprechenden Verfahren zustimmt oder von ihr oder einer solchen Regulierungs-, Aufsichts- oder vergleichbaren Behörde ein Antrag auf ihre Auflösung oder Liquidation gestellt wird oder sie einem entsprechenden Antrag zustimmt, mit der Maßgabe, dass von Gläubigern eingeleitete Verfahren oder gestellte Anträge, denen die Gesellschaft nicht zustimmt, nicht als Insolvenzantrag gelten.
	In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to Dividend(s) or of the occurrence of an Insolvency Filing relating to Dividend(s) (the **Affected Underlying**), the Calculation Agent may:	Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung oder Erhöhter Absicherungskosten in Bezug auf eine oder mehrere Dividenden oder beim Eintritt eines Insolvenzantrags in Bezug auf eine oder mehrere Dividenden (der **Betroffene Basiswert**) kann die Berechnungsstelle

	A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	A. dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung; oder
	B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector; or	B. den Betroffenen Basiswert durch einen neuen Basiswert ersetzen, der für denselben Wirtschaftszweig oder dieselbe geografische Region repräsentativ ist; oder
	C. apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); or only in the case of Increased Cost of Hedging:	C. die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) anwenden, oder nur im Fall Erhöhter Absicherungskosten:
	D. deduct:	D. die folgenden Beträge abziehen:
	(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or	(i) von dem (den) (gegebenenfalls) an dem (den) Zinszahlungstag(en) nach Eintritt der Erhöhten Absicherungskosten auf eine Schuldverschreibung fälligen Zinsbetrag (Zinsbeträgen) den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang mit den Absicherungspositionen zur Absicherung der Zahlungsverpflichtung der Emittentin aus den Schuldverschreibungen entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Schuldverschreibungen aufgeteilt wird (der „**Reduktionsbetrag**"). Dies gilt jedoch mit der Maßgabe, dass, falls an einem Zinszahlungstag, an dem ein Reduktionsbetrag von dem Zinsbetrag abzuziehen ist, der Reduktionsbetrag je Schuldverschreibung größer als der an diesem Zinszahlungstag auf eine Schuldverschreibung fällige Zinsbetrag (vor Abzug des Reduktionsbetrags) ist, der Zinsbetrag auf null reduziert wird und die Differenz zwischen dem Reduktionsbetrag und dem Zinsbetrag (vor Abzug des Reduktionsbetrags) von dem (den) an einem oder mehreren der darauffolgenden Zinszahlungstag(en) (gegebenenfalls) fälligen Zinsbetrag (Zinsbeträgen) abgezogen wird. Sollte ein Reduktionsbetrag am letzten Zinszahlungstag der Schuldverschreibungen nicht vollständig oder teilweise abgezogen worden sein, wird der restliche Reduktionsbetrag von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder, falls dieser früher liegt, von dem Endgültigen Rückzahlungsbetrag abgezogen (wobei das Ergebnis dieses Abzugs nach unten

		auf null begrenzt ist); oder
	(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).	(ii) falls kein Zinsbetrag auf die Schuldverschreibungen anfällt, den Reduktionsbetrag (a) von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag oder dem (etwaigen) Vorzeitigen Rückzahlungsbetrag, der auf eine Schuldverschreibung (gegebenenfalls) am Optionalen Rückzahlungstag, (gegebenenfalls) am Automatischen Vorzeitigen Rückzahlungstag oder, falls dieser früher liegt, (gegebenenfalls) am Zahlungstag des Vorzeitigen Rückzahlungsbetrags fällig ist, und, (b) falls kein Optionaler Rückzahlungsbetrag, kein Automatischer Vorzeitiger Rückzahlungsbetrag und kein Vorzeitiger Rückzahlungsbetrag auf die Schuldverschreibungen fällig ist, von dem am Fälligkeitstag fälligen Endgültigen Rückzahlungsbetrag je Schuldverschreibung, jeweils nach Eintritt der Erhöhten Absicherungskosten (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).
3.2.2	***China Connect Share Disqualification and China Connect Service Termination and consequences***	***China Connect-Aktienausschluss und China Connect Service-Beendigung sowie Folgen***
	In respect of Shares traded through the China Connect Services, the following paragraphs apply:	In Bezug auf über die China Connect Services gehandelte Aktien sind die folgenden Absätze anzuwenden:
	China Connect Share Disqualification means, on or after the Issue Date, the Shares cease to be accepted as "China Connect Securities" (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service;	**China Connect-Aktienausschluss** bedeutet, dass an oder nach dem Emissionstag zu Zwecken des China Connect Service die Aktien nicht mehr als „China Connect-Wertpapiere“ anerkannt werden (wie in den Börsenvorschriften der SEHK definiert);
	China Connect Service Termination means, on or after the Issue Date, the announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary,	**China Connect Service-Beendigung** bezeichnet die Ankündigung einer Aussetzung oder Beendigung des China Connect Service oder eines Teils davon durch die Börse, die SEHK, die CSDCC, die HKSCC oder durch eine Aufsichtsbehörde mit zuständiger Gerichtsbarkeit aus Gründen, die das Order-Routing im Hinblick auf, oder das Halten von, Aktien durch den China Connect Service wesentlich beeinträchtigen, und die Berechnungsstelle bestimmt, dass eine begründete Wahrscheinlichkeit besteht, dass eine solche Aussetzung oder Beendigung nicht vorübergehend ist oder sein wird.
	then, upon the occurrence of such events, the Calculation Agent may elect, while China Connect Share Disqualification or China Connect Service Termination is continuing, to terminate the transaction(s), upon at least two Scheduled Trading Days' notice specifying the date of such termination, in which event the Calculation Agent will apply the Early Redemption.	Hierbei kann die Berechnungsstelle bei Eintritt dieser Ereignisse die Transaktion(en) kündigen, während der China Connect-Aktienausschluss oder die China Connect Service-Beendigung weiter fortbesteht, wobei der Kündigungstag mindestens zwei Planmäßige Handelstage zuvor mitzuteilen ist; in diesem Fall wird die Berechnungsstelle die Vorzeitige Rückzahlung veranlassen.

3.2.3	***Consent to Regulatory Disclosure***	***Zustimmung zur aufsichtsrechtlichen Offenlegung***
	Without prejudice to the generality of any applicable law, each party ("X") expressly consents to the disclosure by the other party ("Y") or its Affiliates to the relevant authorities in the jurisdiction of the incorporation or organisation of the Issuer (a "Relevant Jurisdiction"), the jurisdiction in which the Exchange is located (the "Local Jurisdiction"), a jurisdiction in which the SEHK is located (a "CCS Jurisdiction") or any jurisdiction of tax residence of the Issuer (a "Tax Residence Jurisdiction"), information relating to the transaction(s), including the name of X in order for Y or any of its Affiliates to comply with laws and regulations of the Relevant Jurisdiction, the Local Jurisdiction, the CCS Jurisdiction or Tax Residence Jurisdiction that are applicable to Y or its Affiliate in connection with their dealings in the relevant Underlying.	Unbeschadet der Allgemeingültigkeit der anwendbaren Gesetze stimmt jede Partei („X“) ausdrücklich der Offenlegung durch die andere Partei („Y“) oder ihre Verbundenen Unternehmen gegenüber den maßgeblichen Behörden in der Gründungs- oder Organisationsjurisdiktion der Emittentin (eine „Maßgebliche Jurisdiktion“), der Jurisdiktion, in der die Börse ihren Sitz hat (die „Lokale Jurisdiktion“), einer Jurisdiktion, in der die SEHK ihren Sitz hat (eine „CCS-Jurisdiktion“), oder einer Jurisdiktion, in der die Emittentin ihren steuerlichen Sitz hat (eine „Jurisdiktion des steuerlichen Sitzes“), zu. Offenzulegen sind Informationen in Bezug auf die Transaktion(en), einschließlich des Namens von X, damit Y oder eines ihrer Verbundenen Unternehmen die Gesetze und Verordnungen der Maßgeblichen Jurisdiktion, der Lokalen Jurisdiktion, der CCS-Jurisdiktion oder der Jurisdiktion des steuerlichen Sitzes in Verbindung mit ihren Geschäften mit dem maßgeblichen Basiswert einhalten kann.

	ADDITIONAL TERMS AND CONDITIONS FOR ETF LINKED NOTES	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR ETF-BEZOGENE SCHULDVERSCHREIBUNGEN
	The provisions of these Additional Terms and Conditions for ETF Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*ETF Linked Notes*".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für ETF-bezogene Schuldverschreibungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „*Art der Strukturierten Schuldverschreibungen*" „*ETF-bezogene Schuldverschreibungen*" angegeben ist.
	For the purpose of the Additional Terms and Conditions for ETF Linked Notes the following terms in Condition 5.18 shall be amended as follows:	Für die Zwecke der Zusätzlichen Emissionsbedingungen für ETF-bezogene Schuldverschreibungen werden die nachfolgenden Bestimmungen in Bedingung 5.18 folgendermaßen geändert:
	- Hypothetical Hedge Positions as used in Condition 5.18 means Hypothetical Hedge Positions;	- Absicherungspositionen bezeichnet in Bedingung 5.18 Hypothetische Absicherungspositionen;
	- Intermediate Hypothetical Hedge Positions as used in Condition 5.18 means Intermediate Hypothetical Hedge Positions;	- Zwischenabsicherungspositionen bezeichnet in Bedingung 5.18 Hypothetische Zwischenabsicherungspositionen;
	- Optional Hypothetical Hedge Positions as used in Condition 5.18 means Optional Hypothetical Hedge Positions.	- Optionale Absicherungspositionen bezeichnet in Bedingung 5.18 Optionale Hypothetische Absicherungspositionen;
1.	**DEFINITIONS RELATING TO ETF**	**BEGRIFFSBESTIMMUNGEN FÜR ETF**
1.1	**General definitions**	**Allgemeine Begriffsbestimmungen**
	Averaging Date means, in respect of a Valuation Date and an ETF, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.	**Durchschnittsbildungstag** bezeichnet in Bezug auf einen Bewertungstag und einen ETF jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen für die Ermittlung eines Durchschnitts angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehender Bedingung 2 verschoben wird.
	Basket means a basket composed of the ETF (each an Underlying) in the relative proportions or numbers of ETF specified in the applicable Final Terms.	**Korb** bezeichnet einen Korb, der sich aus den in den anwendbaren Endgültigen Bedingungen angegebenen ETF (jeweils ein Basiswert) mit den angegebenen relativen Gewichtungen bzw. der angegebenen Anzahl von ETF zusammensetzt.
	Business Day has the meaning given to it in Condition 3 of the General Terms and Conditions of the Notes.	**Geschäftstag** hat die diesem Begriff in Bedingung 3 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen zugewiesene Bedeutung.
	Calculation Agent means the person or entity specified as such in Condition 10 of the General Terms and Conditions of the Notes. Whenever a Calculation Agent is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner.	**Berechnungsstelle** bezeichnet die Person oder den Rechtsträger, die bzw. der als solche(r) in Bedingung 10 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen angegeben ist. Bei der Vornahme von Handlungen oder Ermessensausübungen wird eine Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise handeln.
	Closing Price means in respect of an ETF,	**Schlusskurs** bezeichnet in Bezug auf einen ETF:
	(a) if such ETF is traded on the relevantTokyo Stock Exchange, as adjusted (if applicable) pursuant to or the Osaka Exchange, Inc., the provisionslast traded price of such ETF for the day quoted by the Exchange, provided however, that if there is a closing special quote on such ETF quoted by the Exchange (tokubetsu kehaine), such quote shall be deemed to be the relevant Closing Price;	(a) wenn dieser ETF an der maßgeblichen Tokyo Stock Exchange, (gegebenenfalls) vorbehaltlich einer Anpassung gemäß den Bestimmungen, oder an der Osaka Exchange, Inc. gehandelt wird, den zuletzt gehandelten Kurs dieses ETF für den Tag, der von der Börse notiert wird; falls die Börse jedoch einen speziellen Schlusskurs dieses ETF (*tokubetsu kehaine*) notiert, gilt diese Notierung als der maßgebliche Schlusskurs;
	(b) if such ETF is traded on the Italian Stock	(b) wenn dieser ETF an der italienischen Börse

	Exchange (Borsa Italiana S.p.A.), the Prezzo di Riferimento, which means the price as published by Borsa Italiana S.p.A. at the close of trading and having the meaning ascribed thereto in the Rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules may be amended by Borsa Italiana S.p.A. from time to time;	(Borsa Italiana S.p.A.) gehandelt wird, den *Prezzo di Riferimento*, d. h. den von der Borsa Italiana S.p.A. zum Handelsschluss veröffentlichten Kurs. „*Prezzo di Riferimento*" hat die Bedeutung, die diesem Begriff im Regelwerk der von der Borsa Italiana S.p.A. betriebenen und geleiteten Märkte in seiner jeweils gültigen Fassung zugewiesen ist;
	(c) if such ETF is traded on the Nasdaq, the NASDAQ Official Closing Price (NOCP) as of the relevant Valuation Time on the Valuation Date as reported in the official real-time price dissemination mechanism for the Exchange;	(c) wenn dieser ETF an der Nasdaq gehandelt wird, den NASDAQ Official Closing Price (NOCP) zum maßgeblichen Bewertungszeitpunkt an dem Bewertungstag, der im Mechanismus zur Verbreitung des offiziellen Echtzeit-Preises der Börse angegeben ist.
	(d) in any other case, the official closing price of such ETF on the relevant Exchange.	(d) in allen anderen Fällen den amtlichen Schlusskurs dieses ETF an der maßgeblichen Börse.
	Disrupted Day means, in respect of an ETF (or, in the case of a Basket of ETF, in respect of any ETF comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred.	**Störungstag** bezeichnet in Bezug auf einen ETF (bzw. im Fall eines Korbs von ETF in Bezug auf einen im Korb enthaltenen ETF, der gesondert beobachtet wird) einen Planmäßigen Handelstag, an dem (a) eine Maßgebliche Börse oder Zugehörige Börse während ihrer regulären Handelszeiten nicht für den Handel geöffnet wird oder (b) ein Marktstörungsereignis eingetreten ist.
	ETF means the exchange traded fund (or the exchange traded funds in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.	**ETF** oder Exchange Traded Fund bezeichnet vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 3.1 den börsengehandelten Fonds (bzw. im Fall eines Korbs die börsengehandelten Fonds), der (die) in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist (sind).
	ETF Documents means, in respect of any ETF, the constitutive and governing documents and other agreements of the ETF specifying the terms and conditions relating to such ETF.	**ETF-Dokumentation** bezeichnet in Bezug auf einen ETF die Gründungsunterlagen und anderen maßgeblichen Dokumente und anderen Verträge des ETF, in denen die Bedingungen für diesen ETF festgelegt sind.
	ETF Service Provider means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, for that ETF, whether or not specified in the ETF Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such ETF (the **ETF Adviser**), trustee or similar person with the primary administrative responsibilities for such ETF, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.	**ETF-Dienstleister** bezeichnet in Bezug auf einen ETF eine Person, die bestellt ist, unmittelbar oder mittelbar Dienstleistungen für diesen ETF zu erbringen, unabhängig davon, ob sie in der ETF-Dokumentation angegeben ist. ETF-Dienstleister sind u. a. ein Fondsberater, ein Fondsadministrator, ein Verwalter, eine Person, der die Aufgabe als diskretionärer Anlageverwalter oder nicht diskretionärer Anlageberater (einschließlich eines nicht diskretionären Anlageberaters für einen diskretionären Anlageverwalter oder für einen anderen nicht diskretionären Anlageberater) für diesen ETF übertragen wurde (der **ETF-Berater**), ein Treuhänder oder eine vergleichbare Person, der die primäre Verwaltungsfunktion für diesen ETF obliegt, ein Betreiber, eine Verwaltungsgesellschaft, ein Verwahrer, eine Depotbank, eine Unterdepotbank, ein Prime Broker, eine Register- und Übertragungsstelle oder eine Domiziliarstelle.
	ETF Unit or **Unit** means, in respect of any ETF, a share or unit of such ETF.	**ETF-Anteil** oder **Anteil** bezeichnet in Bezug auf einen ETF einen Anteil (*share* oder *unit*) dieses ETF.
	Exchange(s) means, in respect of an ETF, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the ETF, has temporarily relocated (provided that the Calculation Agent has determined	**Börse(n)** bezeichnet in Bezug auf einen ETF die entsprechende Börse oder das Kursnotierungssystem, die bzw. das in den anwendbaren Endgültigen Bedingungen angegeben wird, oder jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse oder jedes andere Kursnotierungssystem, auf

	that there is comparable liquidity relative to such ETF, on such temporary substitute exchange or quotation system as on the original Exchange).	die bzw. das sich der Handel in dem ETF vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. diesem Kursnotierungssystem für diesen ETF eine vergleichbare Liquidität wie an der ursprünglichen Börse gibt).
	Exchange Business Day means, in respect of the ETF, (or, in the case of a Basket of ETF, in respect of any ETF comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.	**Börsengeschäftstag** bezeichnet in Bezug auf einen ETF (bzw. im Fall eines Korbs von ETF in Bezug auf einen im Korb enthaltenen ETF, der gesondert beobachtet wird) jeden Planmäßigen Handelstag, an dem jede maßgebliche Börse und Zugehörige Börse für den Handel während ihrer regulären Handelszeiten geöffnet sind, wobei unerheblich ist, ob diese Börse oder Zugehörige Börse vor ihrem Planmäßigen Handelsschluss geschlossen wird.
	Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.	**Tag der Vollständigen Liquidation** bezeichnet in Bezug auf den Fälligkeitstag den Tag, an dem der Liquidationserlös aus den Hypothetischen Absicherungspositionen (einschließlich u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Hypothetischen Absicherungspositionen oder eines Teils dieser Hypothetischen Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten dieser Hypothetischen Absicherungspositionen) nach Feststellung der Berechnungsstelle als von dem Hypothetischen Anleger in voller Höhe erhalten gilt.
	Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in the ETF, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant ETF due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hypothetical Hedge Positions will include the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions.	**Hypothetische Absicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in dem ETF, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch einen Hypothetischen Anleger, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der am Fälligkeitstag fälligen Verpflichtungen der Emittentin aus den Schuldverschreibungen, die an den maßgeblichen ETF gebunden sind, dienen, wobei dieser Betrag anteilig auf die jeweils ausstehenden Schuldverschreibungen aufgeteilt wird, mit der Maßgabe, dass, falls der Tag der Vollständigen Zwischenliquidation und/oder der Tag der Optionalen Vollständigen Liquidation nicht an oder vor dem vierten Geschäftstag vor dem Fälligkeitstag eingetreten sind, die Hypothetischen Absicherungspositionen die Hypothetischen Zwischenabsicherungspositionen und/oder die Optionalen Hypothetischen Absicherungspositionen mit einschließen.
	Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the ETF Units), located in France (which for the avoidance of doubt may be Société Générale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the ETF, to have (a) the benefits and obligations, as provided under the ETF Documents, of an investor holding the ETF; (b) in the case of any deemed redemption of such ETF, to have submitted a Valid Order requesting redemption of the ETF; and (c) in	**Hypothetischer Anleger** bezeichnet in Bezug auf die Absicherungspositionen einen in Frankreich ansässigen hypothetischen Anleger in diesen Absicherungspositionen (einschließlich der ETF-Anteile) (zur Klarstellung: bei dem es sich auch um die Société Générale oder eines ihrer verbundenen Unternehmen handeln kann), von dem angenommen wird, dass er in Bezug auf die durch den ETF begründeten Absicherungspositionen (a) die in der ETF-Dokumentation vorgesehenen Rechte und Pflichten eines Anlegers hat, der den ETF hält, (b) im Fall einer angenommenen Rücknahme dieses ETF

	the case of any deemed investment in such ETF, to have submitted a Valid Order requesting subscription of the ETF.	einen Gültigen Auftrag zur Rücknahme des ETF übermittelt hat und (c) im Fall einer angenommenen Anlage in diesem ETF einen Gültigen Auftrag zur Zeichnung des ETF übermittelt hat.
	Intraday Price means, in respect of an ETF, the price of such ETF on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.	**Intraday-Kurs** bezeichnet in Bezug auf einen ETF den Kurs dieses ETF an der maßgeblichen Börse zu einem beliebigen Zeitpunkt während der Handelszeiten an einem Börsengeschäftstag, einschließlich des Schlusskurses.
	Market Disruption Event means, in respect of an ETF, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (C) an Early Closure. For the purpose hereof:	**Marktstörungsereignis** bezeichnet in Bezug auf einen ETF den Eintritt oder das Vorliegen (A) einer Handelsstörung, (B) einer Börsenstörung (die jeweils nach Feststellung der Berechnungsstelle wesentlich ist) zu einem beliebigen Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem betreffenden Bewertungszeitpunkt endet, oder (C) einen Vorzeitigen Börsenschluss. Für die Zwecke dieses Absatzes gilt Folgendes:
	A. **Trading Disruption** means, in respect of an ETF, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the ETF on the Exchange or (b) in futures or options contracts relating to the ETF on any relevant Related Exchange;	A. **Handelsstörung** bezeichnet in Bezug auf einen ETF eine Aussetzung oder Beschränkung des Handels durch die maßgebliche Börse oder Zugehörige Börse oder anderweitig, unabhängig davon, ob diese aufgrund von Kursbewegungen, welche die von der jeweiligen Börse bzw. Zugehörigen Börse zugelassenen Grenzwerte überschreiten, oder aus anderen Gründen erfolgt, (a) in Bezug auf diesen ETF an der Börse oder (b) in Terminkontrakten oder Optionen auf diesen ETF an einer maßgeblichen Zugehörigen Börse;
	B. **Exchange Disruption** means, in respect of an ETF, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the ETF on the Exchange, or (b) futures or options contracts relating to the ETF on any relevant Related Exchange;	B. **Börsenstörung** bezeichnet in Bezug auf einen ETF jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (wie von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, (a) an der Börse für diesen ETF Transaktionen durchzuführen oder Marktwerte einzuholen oder (b) an einer maßgeblichen Zugehörigen Börse Transaktionen für Terminkontrakte oder Optionen auf diesen ETF durchzuführen oder hierfür Marktwerte einzuholen;
	C. **Early Closure** means, the closure on any Exchange Business Day of (a) the relevant Exchange, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.	C. **Vorzeitiger Börsenschluss** bezeichnet die Schließung (a) der maßgeblichen Börse oder (b) einer Zugehörigen Börse vor dem jeweiligen Planmäßigen Handelsschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von dieser Börse bzw. Zugehörigen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (x) dem tatsächlichen Handelsschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Zugehörigen Börse und (y) dem Ablauf der Frist zur Einreichung von Ordern, die für deren Eingabe in das System der Börse bzw. Zugehörigen Börse zur Ausführung zum jeweiligen Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.
	Related Exchange(s) means, in respect of an ETF, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such ETF, any successor exchange or quotation system or any substitute exchange or substitute quotation system	**Zugehörige Börse(n)** bezeichnet in Bezug auf einen ETF jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel (nach Feststellung der Berechnungsstelle) eine erhebliche Auswirkung auf den Gesamtmarkt für Terminkontrakte und Optionen auf diesen ETF hat, jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede

	to which trading in futures or options contracts relating to an ETF, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such ETF, on such temporary substitute exchange or quotation system as on the original Related Exchange).	andere Börse bzw. jedes andere Kursnotierungssystem, auf welche(s) sich der Handel in Terminkontrakten und Optionen auf einen ETF vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. an diesem Kursnotierungssystem für die Terminkontrakte oder Optionen auf diesen ETF eine vergleichbare Liquidität wie an der ursprünglichen Zugehörigen Börse gibt).
	Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.	**Planmäßiger Handelsschluss** bezeichnet in Bezug auf eine Börse oder Zugehörige Börse den vorgesehenen wochentäglichen Handelsschluss dieser Börse oder Zugehörigen Börse, ungeachtet eines möglichen nachbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels.
	Scheduled Trading Day means, in respect of an ETF (or, in the case of a Basket of ETF, in respect of any ETF comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session.	**Planmäßiger Handelstag** bezeichnet in Bezug auf einen ETF (bzw. im Fall eines Korbs von ETF in Bezug auf einen im Korb enthaltenen ETF, der gesondert beobachtet wird) jeden Tag, an dem jede Börse und gegebenenfalls jede Zugehörige Börse üblicherweise für den Handel während ihrer jeweiligen regulären Handelszeiten geöffnet sind.
	Valid Order means a valid and timely subscription or redemption order sent to the ETF or the ETF Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the ETF Documents.	**Gültiger Auftrag** bezeichnet einen gültigen Zeichnungs- oder Rücknahmeauftrag, der rechtzeitig unter Beachtung der in der ETF-Dokumentation angegebenen Zeichnungs- bzw. Rückgabemitteilungsfrist und der maßgeblichen Frist für die Vorlage von Aufträgen beim ETF bzw. ETF-Dienstleister, der in der Regel solche Aufträge entgegennimmt, übermittelt wird.
	Valuation Date means, in respect of an ETF, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such ETF, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below.	**Bewertungstag** bezeichnet in Bezug auf einen ETF jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag für diesen ETF ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehender Bedingung 2 verschoben wird.
	Valuation Time means, in respect of an ETF, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.	**Bewertungszeitpunkt** bezeichnet in Bezug auf einen ETF den Planmäßigen Handelsschluss. Falls die Börse jedoch vor ihrem Planmäßigen Handelsschluss schließt, ist der Bewertungszeitpunkt dieser tatsächliche Handelsschluss der Börse.
2.	**CONSEQUENCES OF DISRUPTED DAYS**	**FOLGEN VON STÖRUNGSTAGEN**
	If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for an ETF, the Valuation Date or the Averaging Date for such ETF shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that ETF, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:	Falls ein in den anwendbaren Endgültigen Bedingungen angegebener Bewertungstag oder Durchschnittsbildungstag (der **Planmäßige Bewertungstag** bzw. der **Planmäßige Durchschnittsbildungstag**) ein Störungstag in Bezug auf einen ETF ist, verschiebt sich der Bewertungstag bzw. der Durchschnittsbildungstag für diesen ETF auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag in Bezug auf diesen ETF ist, sofern nicht jeder der acht unmittelbar auf den Planmäßigen Bewertungstag bzw. den Planmäßigen Durchschnittsbildungstag folgenden Planmäßigen Handelstage ebenfalls ein Störungstag ist. In diesem Fall
	A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the ETF, notwithstanding the fact that such day is a Disrupted Day, and	A. gilt dieser achte Planmäßige Handelstag als Bewertungstag bzw. Durchschnittsbildungstag für den ETF (ungeachtet der Tatsache, dass dieser Tag ein Störungstag ist); und
	B. the Calculation Agent shall determine its good	B. bestimmt die Berechnungsstelle anhand einer

	faith estimate of the value of the ETF as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value of the ETF so calculated shall be deemed the Closing Price.	nach Treu und Glauben vorgenommenen Schätzung den Wert des ETF zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag und gilt der so nach Treu und Glauben festgelegte Wert des ETF als der Schlusskurs.
	Provided that if the ETF is included in a Basket, the hereabove provisions shall apply only to the ETF affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each ETF not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.	Ist der ETF in einem Korb enthalten, gelten die vorstehenden Bestimmungen nur für den von dem Eintritt eines Störungstags betroffenen ETF und der Bewertungstag bzw. der Durchschnittsbildungstag für jeden nicht von einem Störungstag betroffenen ETF ist der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag.
	Provided however that,	*Dabei gilt jedoch* Folgendes:
	(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date, a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the ETF so calculated shall be deemed the Closing Price;	(a) falls der Planmäßige Durchschnittsbildungstag ein Störungstag ist, verschiebt sich der Durchschnittsbildungstag gemäß den vorstehenden Bestimmungen auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag ist, sofern dieser Tag nicht auch ein Planmäßiger Durchschnittsbildungstag ist; sollte am achten Planmäßigen Handelstag nach dem Planmäßigen Durchschnittsbildungstag ein Planmäßiger Handelstag, der weder ein Störungstag noch ein anderer Planmäßiger Durchschnittsbildungstag ist, nicht eingetreten sein, so gilt dieser achte Planmäßige Handelstag als Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser achte Planmäßige Handelstag auch ein Planmäßiger Durchschnittsbildungstag ist) und nimmt die Berechnungsstelle die unter (B) oben genannten Feststellungen vor und gilt der so nach Treu und Glauben festgelegte Wert des ETF als der Schlusskurs;
	(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the ETF so calculated shall be deemed the Closing Price.	(b) unbeschadet des Vorstehenden hat ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist; falls ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag auf einen Tag nach dem vierten Geschäftstag vor dem Tag, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist, fiele, so gilt dieser vierte Geschäftstag als der Bewertungstag bzw. Durchschnittsbildungstag und nimmt die Berechnungsstelle an diesem Tag die unter (B) oben genannten Feststellungen spätestens zum Bewertungszeitpunkt an diesem vierten Geschäftstag vor und gilt der so nach Treu und Glauben festgelegte Wert des ETF als der Schlusskurs.

3.	**POTENTIAL ADJUSTMENT EVENTS - EXTRAORDINARY EVENTS AND CONSEQUENCES - MONETISATION UNTIL TO THE MATURITY DATE**	**MÖGLICHE ANPASSUNGSEREIGNISSE – AUSSERORDENTLICHE EREIGNISSE UND FOLGEN – MONETARISIERUNG BIS ZUM FÄLLIGKEITSTAG**
3.1	***Potential Adjustment Events***	***Mögliche Anpassungsereignisse***
	In the case of the occurrence at any time on or after the Issue Date of any event affecting an ETF including, without limitation:	Falls zu einem beliebigen Zeitpunkt an oder nach dem Emissionstag ein Ereignis mit Auswirkungen auf einen ETF eintritt, insbesondere
	A. a subdivision, consolidation or reclassification of the relevant number of ETF Units, or a free distribution or dividend of any such ETF Units to existing holders by way of bonus, capitalization or similar issue;	A. eine Teilung, Zusammenlegung oder Neuklassifizierung der maßgeblichen Anzahl von ETF-Anteilen oder eine freie Ausschüttung oder Dividende in Form dieser ETF-Anteile an die bestehenden Inhaber durch die Ausgabe von Bonusanteilen, im Zusammenhang mit einer Kapitalisierung oder einer ähnlichen Emission;
	B. a distribution, issue or dividend to existing holders of the relevant ETF Units of (a) an additional quantity of such ETF Units, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETF equally or proportionately with such payments to holders of such ETF Units, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETF as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;	B. eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber des maßgeblichen ETF in Form: (a) einer zusätzlichen Menge dieser ETF-Anteile oder (b) von sonstigem Aktienkapital oder sonstigen Wertpapieren, die das Recht auf Zahlung von Dividenden und/oder Erlösen aus der Liquidation des ETF gewähren, die solchen Zahlungen an die Inhaber dieser ETF-Anteile entsprechen oder anteilig dazu geleistet werden, oder (c) von sonstigem Aktienkapital oder sonstigen Wertpapieren einer anderen Emittentin, die infolge einer Ausgliederung oder einer vergleichbaren Transaktion (unmittelbar oder mittelbar) von dem ETF erworben wurde oder in dessen Eigentum steht, oder (d) von sonstigen Wertpapieren, Rechten oder Optionsscheinen bzw. sonstigen Vermögenswerten, und zwar jeweils gegen die Leistung einer Zahlung (in bar oder in sonstiger Weise) in einer Höhe, die unter dem von der Berechnungsstelle ermittelten geltenden Marktwert liegt;
	C. an extraordinary dividend;	C. eine außerordentliche Dividende;
	D. a repurchase by the ETF of relevant ETF Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of ETF Units initiated by an investor in such ETF that is consistent with the ETF Documents; or	D. ein Rückkauf der maßgeblichen ETF-Anteile durch den ETF (gleich ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht), bei dem es sich nicht um eine von einem Anleger in diesem ETF veranlasste Rücknahme von ETF-Anteilen handelt, die mit der ETF-Dokumentation im Einklang steht; oder
	E. any other event that may have a diluting or concentrative effect on the theoretical value of the ETF or quantity of ETF Units;	E. ein sonstiges Ereignis, das eine Verwässerung oder Konzentration des theoretischen Werts des ETF oder der Anzahl der ETF-Anteile zur Folge haben könnte,
	the Calculation Agent may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.	kann die Berechnungsstelle die maßgeblichen Bedingungen der Schuldverschreibungen anpassen, um die Verpflichtungen der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig zu erhalten.
3.2	***Extraordinary Events and consequences***	***Außerordentliche Ereignisse und Folgen***
	Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events (each an **Extraordinary Event**) on or after the Issue Date:	Falls nach Feststellung der Berechnungsstelle an oder nach dem Emissionstag eines der folgenden Ereignisse eingetreten ist oder wahrscheinlich eintreten wird (jeweils ein **Außerordentliches Ereignis**):
	A. **Change in Law** means that (a) due to the adoption of or any change in any applicable	A. **Gesetzesänderung** bedeutet, dass die Berechnungsstelle nach Treu und Glauben

	law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal for a Hypothetical Investor to hold, acquire or dispose of the Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions (including the relevant ETF Units) or it has become illegal to maintain the agreement entered into by Société Générale and/or any of its affiliates with the ETF or an ETF Service Provider mentioned in "Breach or Termination of Agreement" in (B) below, or (y) Société Générale and/or any of its affiliates will incur a materially increased cost in performing its obligations under such Notes or the agreement entered into by Société Générale or any of its affiliates or the Issuer of the Notes with the ETF or the ETF Service Provider mentioned in "Breach or Termination of Agreement" in (B) below (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);	feststellt, dass (a) aufgrund der Verabschiedung oder einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (b) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuerbehördlicher Maßnahmen) (x) das Halten, der Erwerb oder die Veräußerung der Absicherungspositionen oder der Zwischenabsicherungspositionen oder der Optionalen Absicherungspositionen (einschließlich der maßgeblichen ETF-Anteile) für einen Hypothetischen Anleger rechtswidrig geworden ist oder die Aufrechterhaltung der von der Société Générale und/oder einem ihrer verbundenen Unternehmen mit dem ETF oder einem ETF-Dienstleister (wie unter „Vertragsverletzung oder -kündigung“ in nachstehendem Unterabsatz (B) ausgeführt) abgeschlossenen Vereinbarung rechtswidrig geworden ist oder (y) der Société Générale und/oder einem ihrer verbundenen Unternehmen im Zusammenhang mit der Erfüllung ihrer Verpflichtungen aus diesen Schuldverschreibungen oder der von der Société Générale oder einem ihrer verbundenen Unternehmen oder der Emittentin der Schuldverschreibungen mit dem ETF oder dem ETF-Dienstleister (wie unter „Vertragsverletzung oder -kündigung“ in Unterabsatz (B) unten ausgeführt) abgeschlossenen Vereinbarung wesentlich erhöhte Kosten (insbesondere aufgrund eines Anstiegs der Steuerverbindlichkeiten, einer Verminderung von Steuervorteilen oder einer anderen nachteiligen Auswirkung auf ihre steuerliche Position) entstehen werden;
	B. **Breach or Termination of Agreement** means any failure by the ETF or an ETF Service Provider, as the case may be, to comply with or perform any agreement entered into by the ETF or an ETF Service Provider with Société Générale and/or any of its affiliates, defining the terms and conditions at which Société Générale and/or any of its affiliates may make subscriptions and/or redemptions in the ETF Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETF Documents), including as the case may be the rebates of management fees to be paid to Société Générale and/or any of its affiliates, the termination of such agreement by the ETF or an ETF Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the ETF or the ETF Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;	B. **Vertragsverletzung oder -kündigung** bedeutet, dass der ETF bzw. ein ETF-Dienstleister eine von ihm mit der Société Générale und/oder einem ihrer verbundenen Unternehmen abgeschlossene Vereinbarung, in der die Bedingungen, zu denen die Société Générale und/oder eines ihrer verbundenen Unternehmen Zeichnungen und/oder Rücknahmen der ETF-Anteile vornehmen kann (die gegebenenfalls von den jeweils gültigen Zeichnungs- und Rücknahmebedingungen in der ETF-Dokumentation abweichen können), einschließlich etwaiger Nachlässe auf die von der Société Générale und/oder einem ihrer verbundenen Unternehmen zu zahlenden Verwaltungsgebühren, festgelegt sind, nicht einhält oder nicht erfüllt, diese Vereinbarung von dem ETF oder einem ETF-Dienstleister aus Gründen, die außerhalb des Einflussbereichs der Société Générale oder ihren verbundenen Unternehmen liegen, gekündigt wird oder diese Vereinbarung nicht oder nicht mehr vollumfänglich wirksam ist oder der ETF oder der ETF-Dienstleister diese Vereinbarung entweder ganz oder teilweise verneint, bestreitet, zurückweist oder ablehnt oder deren

		Wirksamkeit bezweifelt;
	C. **Closure of the ETF** means liquidation, winding up or dissolution of the ETF for any reason other than those mentioned in (F) or (K) below;	C. **ETF-Schließung** bezeichnet die Liquidation, Abwicklung oder Auflösung des ETF aus anderen als den unter nachstehendem (F) oder (K) aufgeführten Gründen;
	D. **ETF Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETF Adviser (including the ETF) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);	D. **ETF-Berater-Ereignis** bedeutet, dass nach Feststellung der Berechnungsstelle der Gesamtwert der von dem ETF-Berater verwalteten Vermögenswerte (einschließlich des ETF) in einem Zeitraum von zwölf Monaten (aufgrund von Rücknahmen oder der Wertminderung dieser Vermögenswerte) um 50 % gesunken ist;
	E. **ETF Hedging Disruption** means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions, in each case whether these events are imposed by the ETF without being envisaged in the ETF Documents on the Issue Date of the Notes or are already envisaged by the ETF Documents on the Issue Date of the Notes and are solely implemented by the ETF after such date;	E. **Absicherungsstörung beim ETF** bedeutet, dass es einem Hypothetischen Anleger trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, (a) Absicherungspositionen oder Zwischenabsicherungspositionen oder Optionale Absicherungspositionen zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus diesen Absicherungspositionen zu erzielen, einzuziehen oder zu überweisen, jeweils unabhängig davon, ob diese vom ETF auferlegten Ereignisse am Emissionstag der Schuldverschreibungen nicht in der ETF-Dokumentation vorgesehen waren oder ob sie am Emissionstag der Schuldverschreibungen in der ETF-Dokumentation bereits vorgesehen waren und von dem ETF lediglich nach diesem Tag umgesetzt werden;
	F. **ETF Insolvency Event** means, in respect of any ETF , that such ETF (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment	F. **ETF-Insolvenzereignis** bedeutet in Bezug auf einen ETF, dass (a) dieser ETF aufgelöst ist oder ein Beschluss zu seiner Auflösung, Abwicklung oder gesetzlichen Liquidation gefasst wird (es sei denn, dies beruht auf einem Zusammenschluss, einer Verschmelzung oder einer Fusion); (b) der ETF einen Liquidationsvergleich oder Gläubigervergleich mit seinen Gläubigern oder zugunsten seiner Gläubiger vereinbart; (c) (i) durch oder gegen den ETF durch eine Regulierungsbehörde, Aufsichtsbehörde oder einen vergleichbaren Amtsträger mit primärer insolvenzrechtlicher, rehabilitativer oder regulatorischer Zuständigkeit in der Jurisdiktion seiner Gründung oder seines Sitzes oder seiner Haupt- oder Heimatniederlassung ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, eingeleitet wird, oder bezüglich des ETF ein Antrag auf Abwicklung oder Liquidation durch den ETF oder die jeweilige Regulierungsbehörde, Aufsichtsbehörde oder eine vergleichbare Stelle gestellt wird, oder (ii) gegen den ETF ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, eingeleitet wird oder

	of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;	bezüglich des ETF ein Antrag auf Abwicklung oder Liquidation gestellt wird und dieses Verfahren von einer Person oder einem Rechtsträger eingeleitet wurde bzw. dieser Antrag von einer Person oder einem Rechtsträger gestellt wurde, die bzw. der nicht vorstehend unter (i) genannt ist, und entweder (x) zu einem Urteil, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder zum Erlass einer Rechtsschutzanordnung oder zu einer Anordnung der Abwicklung oder Liquidation des ETF führt oder (y) das Verfahren oder der Antrag nicht innerhalb von 15 Kalendertagen nach Eröffnung oder Antragstellung abgewiesen, aufgegeben, zurückgenommen oder ausgesetzt wird; d) der ETF die Bestellung eines Verwalters, vorläufigen Abwicklers, Vermögensverwalters, Insolvenzverwalters, Treuhänders, Verwahrers oder eines anderen Amtsträgers mit vergleichbarer Funktion für sich oder alle oder den wesentlichen Teil seiner Vermögenswerte beantragt oder einer solchen unterstellt wird; (e) eine besicherte Partei alle oder den wesentlichen Teil der Vermögenswerte des ETF in Besitz nimmt oder hinsichtlich aller oder des wesentlichen Teils seiner Vermögenswerte eine Beschlagnahme, Vollstreckung, Pfändung, Sequestration oder ein anderes rechtliches Verfahren eingeleitet, durchgeführt oder vollstreckt wird und die besicherte Partei den Besitz für 15 Kalendertage danach behält oder ein solches Verfahren nicht innerhalb von 15 Kalendertagen danach abgewiesen, aufgegeben, zurückgenommen oder ausgesetzt wird; oder (f) ein auf den ETF bezogenes Ereignis eintritt oder ein solches Ereignis von ihm herbeigeführt wird, welches nach den anwendbaren Gesetzen einer Jurisdiktion eine den in (a) bis (e) genannten Fällen vergleichbare Wirkung hat;
	G. **ETF Modification** means any change or modification of the related ETF Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such ETF or the rights or remedies of any holders thereof, as determined by the Calculation Agent;	G. **ETF-Änderung** bezeichnet eine Änderung oder Modifizierung der am Emissionstag der Schuldverschreibungen gültigen zugehörigen ETF-Dokumentation, von der nach billiger Auffassung der Berechnungsstelle zu erwarten ist, dass sie den Wert dieses ETF oder die Rechte oder Rechtsbehelfe seiner Inhaber beeinträchtigt.
	H. **ETF Service Provider Event** means (a) a change, resignation, termination or replacement of any ETF Service Provider, (b) a change of control or indirect control of any ETF Service Provider, (c) any of the ETF Service Provider is subject to an **ETF Service Provider Insolvency Event**, where "ETF Service Provider Insolvency Event" has the same meaning as ETF Insolvency Event described in (F) above, except that ETF is replaced by ETF Service Provider or (d) in the reasonable opinion of the Calculation Agent, any of the ETF Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETF has occurred;	H. **ETF-Dienstleister-Ereignis** bedeutet (a) eine Änderung, ein Ausscheiden, eine Kündigung oder eine Ersetzung eines ETF-Dienstleisters, (b) eine Änderung der mittelbaren oder unmittelbaren Kontrolle eines ETF-Dienstleisters, (c) den Eintritt eines **ETF-Dienstleister-Insolvenzereignisses** in Bezug auf den ETF-Dienstleister, wobei „ETF-Dienstleister-Insolvenzereignis“ dieselbe Bedeutung wie der unter (F) oben definierte Begriff „ETF-Insolvenzereignis“ hat, mit der Ausnahme, dass „ETF“ durch „ETF-Dienstleister“ ersetzt wird, oder (d) dass bei einem ETF-Dienstleister nach billiger Auffassung der Berechnungsstelle angenommen wird, dass es ihm nicht mehr möglich ist, seine Geschäftstätigkeit mit der am Emissionstag gegebenen Sorgfalt auszuüben, oder das Ausscheiden, die Kündigung, die

		Ersetzung oder der Tod einer Person, die als Schlüsselperson bei der Verwaltung des ETF angesehen wird, eingetreten ist;
	I. **Holding Ratio** means the reduction of the ETF's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the ETF and/or its operating expenses or would increase the proportion of the ETF Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by Société Générale and/or any of its affiliates, to such extent that the full redemption in one single Valid Order of the ETF Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;	I. **Beteiligungsquote** bedeutet, dass der gesamte Nettoinventarwert des ETF in einer Weise fällt, die nach billiger Auffassung der Berechnungsstelle eine erhebliche Auswirkung auf die Rahmenbedingungen für die Verwaltung des ETF und/oder seine Betriebskosten hat oder wahrscheinlich haben wird oder den Anteil der von einem Hypothetischen Anleger oder einem von der Société Générale und/oder einem ihrer verbundenen Unternehmen verwalteten Fonds gehaltenen oder wahrscheinlich gehaltenen ETF-Anteile in einer Weise erhöht, dass die vollständige Rücknahme der von einem Hypothetischen Anleger oder Fonds unter seiner Verwaltung gehaltenen ETF-Anteile in einem einzigen Gültigen Auftrag wahrscheinlich beeinträchtigt wird;
	J. **Increased Cost of Hedging** means that a Hypothetical Investor would incur a materially increased (as compared with circumstances existing on the Issue Date of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, provided that, assuming the Hypothetical Investor is Société Générale or any of its affiliates, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Société Générale or any of its affiliates shall not be deemed an Increased Cost of Hedging;	J. **Erhöhte Absicherungskosten** bedeutet, dass einem Hypothetischen Anleger ein (im Vergleich zu den vorherrschenden Bedingungen am Emissionstag der Schuldverschreibungen) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstünde, um (a) jegliche Absicherungspositionen oder Zwischenabsicherungspositionen oder Optionalen Absicherungspositionen zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus diesen Absicherungspositionen oder Zwischenabsicherungspositionen oder Optionalen Absicherungspositionen zu erzielen, einzuziehen oder zu überweisen, wobei unter der Annahme, dass der Hypothetische Anleger die Société Générale oder eines ihrer verbundenen Unternehmen ist, wesentlich erhöhte Beträge, die alleinig aufgrund einer Verschlechterung der Bonität der Société Générale und/oder eines ihrer jeweiligen verbundenen Unternehmen entstehen, nicht als Erhöhte Absicherungskosten gelten;
	K. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an ETF, (a) all the ETF Units of that ETF are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the ETF Units of that ETF become legally prohibited from transferring or redeeming them;	K. **Insolvenz** bedeutet, dass aufgrund freiwilliger oder unfreiwilliger Liquidation, Konkurs, Insolvenz, Auflösung oder Abwicklung oder eines entsprechenden Verfahrens, das einen ETF betrifft, (a) sämtliche ETF-Anteile dieses ETF auf einen Treuhänder, Liquidator oder eine vergleichbare Person zu übertragen sind oder (b) den Inhabern der ETF-Anteile dieses ETF die Übertragung oder Beantragung der Rücknahme der ETF-Anteile gesetzlich untersagt wird;
	L. **Merger Event** means the conversion of the ETF Units into another class of fund units or securities, or the split of the ETF, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;	L. **Fusionsereignis** bezeichnet die Umwandlung der ETF-Anteile in eine andere Klasse von Fondsanteilen oder Wertpapieren oder die Teilung des ETF, seine Zusammenlegung oder Verschmelzung mit einem Dritten oder die Veräußerung oder Übereignung seines gesamten Vermögens oder eines wesentlichen Teils seines Vermögens an einen Dritten;
	M. **Nationalization** means that all the ETF Units or all or substantially all the assets of an ETF are nationalised, expropriated or are otherwise	M. **Verstaatlichung** bedeutet, dass sämtliche ETF-Anteile bzw. das gesamte Vermögen oder ein wesentlicher Teil des Vermögens eines ETF

	required to be transferred to any governmental agency, authority, entity or instrumentality thereof;	verstaatlicht oder enteignet wird oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder Organe zu übertragen ist;
	N. **Regulatory Action** means, with respect to any ETF, (a) cancellation, suspension or revocation of the registration or approval of such ETF by any governmental, legal or regulatory entity with authority over such ETF Units or ETF, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETF or its ETF Service Provider that is reasonably likely to have an adverse impact on the value of such ETF or on any investor therein (as determined by the Calculation Agent), or (c) such ETF or any of its ETF Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such ETF or ETF Service Provider;	N. **Aufsichtsrechtliche Maßnahme** bedeutet in Bezug auf einen ETF (a) die Aufhebung, Aussetzung oder den Widerruf der Registrierung oder Zulassung dieses ETF durch eine staatliche, rechtliche oder aufsichtsrechtliche Stelle, die mit entsprechenden Befugnissen gegenüber diesen ETF-Anteilen bzw. diesem ETF ausgestattet ist, (b) eine Änderung in der rechtlichen, steuerlichen, bilanziellen oder aufsichtsrechtlichen Behandlung des betreffenden ETF oder seines ETF-Dienstleisters, die sich (nach Feststellung der Berechnungsstelle) mit hinreichender Wahrscheinlichkeit nachteilig auf den Wert dieses ETF oder seine Anleger auswirken wird, oder (c) dass dieser ETF oder einer seiner ETF-Dienstleister Gegenstand einer Untersuchung, eines Verfahrens oder einer Rechtsstreitigkeit im Hinblick auf eine mögliche Verletzung anwendbaren Rechts bei Handlungen bezüglich oder aufgrund der Geschäfte dieses ETF oder ETF-Dienstleisters durch eine staatliche, rechtliche oder aufsichtsrechtliche Behörde wird;
	O. **Reporting Disruption** means, in respect of any ETF, any failure of such ETF to deliver, or cause to be delivered, (a) information that such ETF has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such ETF, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such ETF;	O. **Informationsunterbrechung** bezeichnet in Bezug auf einen ETF eine durch diesen ETF nicht erfolgte Bereitstellung oder Veranlassung der Bereitstellung von (a) Informationen, zu deren Bereitstellung oder Veranlassung der Bereitstellung sich der ETF an einen Hypothetischen Anleger verpflichtet hat, oder (b) Informationen, die einem Hypothetischen Anleger bisher nach der üblichen Praxis dieses ETF oder seines bevollmächtigten Vertreters bereitgestellt wurden und die die Berechnungsstelle für notwendig erachtet, um die Einhaltung von Anlagerichtlinien, Methoden der Portfoliostrukturierung oder anderen vergleichbaren Verfahren für diesen ETF durch den ETF zu überwachen;
	P. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related ETF Documents, that is reasonably likely to affect the value of the ETF or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the ETF from its risk profile prevailing on the Issue Date of the Notes by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the ETF invests or a reduction of the average liquidity of the assets of the ETF;	P. **Strategieverletzung** bezeichnet (a) einen Verstoß gegen oder eine Verletzung von in der zugehörigen ETF-Dokumentation festgelegte(n) Strategie- oder Anlagerichtlinien, der bzw. die nach Feststellung der Berechnungsstelle mit hinreichender Wahrscheinlichkeit den Wert des ETF oder die Rechte oder Rechtsbehelfe seiner Inhaber beeinträchtigen kann, oder (b) eine nach Feststellung der Berechnungsstelle wesentliche Änderung des Risikoprofils des ETF gegenüber seinem Risikoprofil am Emissionstag der Schuldverschreibungen, unter anderem infolge einer Änderung der Gewichtungen oder geringeren Diversifizierung der Arten von Vermögenswerten, in die der ETF investiert, oder einer Verringerung der durchschnittlichen Liquidität der Vermögenswerte des ETF;
	Q. **De-listing Event** means, in respect of an ETF, that such ETF: (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a	Q. **Delisting-Ereignis** bedeutet in Bezug auf einen ETF, dass (a) die Notierung, der Handel oder die öffentliche Quotierung dieses ETF an der maßgeblichen Börse oder im maßgeblichen Notierungssegment aus irgendeinem Grund (mit

	tender offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant ETF).	Ausnahme eines Fusionsereignisses oder eines Übernahmeangebots) eingestellt wird und der ETF nicht unverzüglich an einer Börse oder einem Kursnotierungssystem in demselben Land wie die Börse (bzw., wenn sich die Börse innerhalb der Europäischen Union befindet, in einem Mitgliedstaat der Europäischen Union) wieder notiert, gehandelt oder quotiert wird, oder (b) die Notierung, der Handel oder die öffentliche Quotierung dieses ETF unter nach Auffassung der Berechnungsstelle unangemessenen Bedingungen erfolgen (wozu unter anderem eine fehlende Liquidität oder der Wegfall entsprechender Terminkontrakte und/oder Optionen auf den betreffenden ETF gehören);
	R. **Holding Limit Event** means, assuming the Hypothetical Investor is Société Générale or any of its affiliates, that Société Générale and any of its affiliates, in aggregate hold, an interest in any one restricted ETF constituting or likely to constitute(directly or indirectly) ownership, control or the power to vote 25% or more of any class of voting securities, of the ETF as determined by Société Générale. A "restricted ETF" for the purpose of this definition, means those assets subject to internal monitoring by Société Générale for purposes of its compliance with restrictions imposed by the Volcker Rule. As used herein, the "Volcker Rule" means the amendments to the Bank Holding Company Act of 1956 made by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such rule.	R. **Haltegrenze-Ereignis** bezeichnet den Umstand – unter der Annahme, dass es sich bei dem Hypothetischen Anleger um die Société Générale oder eines ihrer verbundenen Unternehmen handelt –, dass die Société Générale und eines ihrer verbundenen Unternehmen insgesamt einen Anteil an einem beschränkten ETF halten, der nach Feststellung der Société Générale (unmittelbar oder mittelbar) ein Eigentum, eine Beherrschung oder einen Stimmrechtsanteil von 25 % oder mehr einer Gattung von stimmberechtigten Wertpapieren des ETF begründet oder wahrscheinlich begründen wird. Ein „beschränkter ETF" bezeichnet für die Zwecke dieser Begriffsbestimmung jene Vermögenswerte, die bei der Société Générale Gegenstand einer internen Überwachung zur Sicherstellung der Einhaltung von Beschränkungen nach der *Volcker Rule* sind. In diesen Emissionsbedingungen bezeichnet die „Volcker Rule" die Änderungen des *Bank Holding Company Act* von 1956 durch Section 619 des *Dodd-Frank Wall Street Reform and Consumer Protection Act*, einschließlich etwaiger im Rahmen oder in Verbindung mit dieser Verordnung von den maßgeblichen staatlichen Stellen erfolgter bzw. erlassener Aufforderungen, Vorschriften, Verordnungen, Leitlinien oder Richtlinien.
	then the Calculation Agent may:	kann die Berechnungsstelle
	X. consider such Extraordinary Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In this case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	X. dieses Außerordentliche Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung; oder
	Y. in the case of (M) above only, replace the ETF Units by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of ETF Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the ETF and make	Y. nur im Fall von Unterabsatz (M) oben zur Bestimmung des Werts des ETF die ETF-Anteile durch die Art und Anzahl von Anteilen oder sonstigen Wertpapieren und Vermögenswerten ersetzen, die ein Inhaber von ETF-Anteilen vor einer Umwandlung, Teilung, Zusammenlegung, Verschmelzung, Veräußerung oder Übereignung infolge dieser

	any adjustment (if necessary) to the value of such ETF; or	Umwandlung, Teilung, Zusammenlegung, Verschmelzung, Veräußerung oder Übereignung erhält, und den Wert dieses ETF (gegebenenfalls) entsprechend anpassen; oder
	Z. apply any of the following methods:	Z. eine der folgenden Methoden anwenden:
	(a) **Substitution** and the Calculation Agent shall (i) identify an exchange traded fund (the **Substitute ETF**) having an investment strategy similar to the investment strategy of the ETF affected by the Extraordinary Event (the **Affected ETF**) and (ii) may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.	(a) **Ersetzung**. In diesem Fall (i) hat die Berechnungsstelle einen börsennotierten Fonds (der **Ersatz-ETF**) mit einer vergleichbaren Anlagestrategie wie die des von dem Außerordentlichen Ereignis betroffenen ETF (der **Betroffene ETF**) zu ermitteln und (ii) kann die maßgeblichen Bedingungen der Schuldverschreibungen anpassen, um die Verpflichtungen der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig zu erhalten.
	For information purposes, it is understood that in all cases described herein where an ETF is substituted, on any date "t", with a Substitute ETF, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute ETF and would mean the closing price of such Substitute ETF on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected ETF on such date "t".	*Zur Information* wird festgehalten, dass in allen in diesen Emissionsbedingungen genannten Fällen, in denen ein ETF an einem Tag „t“ durch einen Ersatz-ETF ersetzt wird, der Wert des entsprechenden Elements in der in den anwendbaren Endgültigen Bedingungen angegebenen Formel zur Berechnung des zu zahlenden Betrags durch die Ersetzung an diesem Tag „t“ durch den Ersatz-ETF nicht berührt wird, d. h. der Schlusskurs dieses Ersatz-ETF an Tag „t“ an der maßgeblichen Börse wird mit einem geeigneten Anpassungsfaktor gewichtet, sodass dieser Schlusskurs dem Schlusskurs des Betroffenen ETF an diesem Tag „t“ entspricht.
	(b) Monetisation to the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions)	(b) Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert)
	or, only in the case of Increased Cost of Hedging:	oder, nur im Fall Erhöhter Absicherungskosten,
	deduct:	die folgenden Beträge abziehen:
	(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging and that would be incurred by the Hypothetical Investor, in relation to the Intermediate Hedge Positions or Optional Hedge Positions or Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the “**Reduction Amount**”); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of	(i) von dem (den) (gegebenenfalls) an dem (den) Zinszahlungstag(en) nach Eintritt der Erhöhten Absicherungskosten auf eine Schuldverschreibung fälligen Zinsbetrag (Zinsbeträgen) den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass dem Hypothetischen Anleger Erhöhte Absicherungskosten im Zusammenhang mit den Zwischen-absicherungspositionen oder den Optionalen Absicherungspositionen oder den Absicherungspositionen zur Ab-sicherung der Zahlungsverpflichtung der Emittentin aus den Schuldverschreibungen entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Schuld-verschreibungen aufgeteilt wird (der „**Reduktionsbetrag**“). Dies gilt jedoch mit der Maßgabe, dass, falls an einem Zinszahlungstag, an dem ein Reduktions-betrag von dem Zinsbetrag abzuziehen ist, der Reduktionsbetrag je Schuldver-schreibung größer als der an diesem Zinszahlungstag auf eine Schuld-verschreibung fällige Zinsbetrag (vor Abzug des Reduktionsbetrags) ist, der

	the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or	Zinsbetrag auf null reduziert wird und die Differenz zwischen dem Reduktionsbetrag und dem Zinsbetrag (vor Abzug des Reduktionsbetrags) von dem (den) an einem oder mehreren der darauffolgenden Zinszahlungstag(en) (gegebenenfalls) fälligen Zinsbetrag (Zinsbeträgen) abgezogen wird. Sollte ein Reduktionsbetrag am letzten Zinszahlungstag der Schuldverschreibungen nicht vollständig oder teilweise abgezogen worden sein, wird der restliche Reduktionsbetrag von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder, falls dieser früher liegt, von dem Endgültigen Rückzahlungsbetrag abgezogen (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist); oder
	(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).	(ii) falls kein Zinsbetrag auf die Schuldverschreibungen anfällt, den Reduktionsbetrag (a) von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag oder dem (etwaigen) Vorzeitigen Rückzahlungsbetrag, der auf eine Schuldverschreibung (gegebenenfalls) am Optionalen Rückzahlungstag, (gegebenenfalls) am Automatischen Vorzeitigen Rückzahlungstag oder, falls dieser früher liegt, (gegebenenfalls) am Zahlungstag des Vorzeitigen Rückzahlungsbetrags fällig ist, und (b) falls kein Optionaler Rückzahlungsbetrag oder kein Automatischer Vorzeitiger Rückzahlungsbetrag oder kein Vorzeitiger Rückzahlungsbetrag auf die Schuldverschreibungen fällig ist, von dem am Fälligkeitstag fälligen Endgültigen Rückzahlungsbetrag je Schuldverschreibung, jeweils nach Eintritt der Erhöhten Absicherungskosten (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).

	ADDITIONAL TERMS AND CONDITIONS FOR REFERENCE RATE LINKED NOTES	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR REFERENZSATZBEZOGENE SCHULDVERSCHREIBUNGEN
	The provisions of these Additional Terms and Conditions for Reference Rate Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Reference Rate Linked Notes*".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Referenzsatzbezogene Schuldverschreibungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „*Art der Strukturierten Schuldverschreibungen*" „*Referenzsatzbezogene Schuldverschreibungen*" angegeben ist.
1.	**DEFINITIONS**	**BEGRIFFSBESTIMMUNGEN**
	Business Day means a "Business Day" as defined in Condition 3 of the General Terms and Conditions of the Notes, or as specified as such in the applicable Final Terms.	**Geschäftstag** bezeichnet einen „Geschäftstag" im Sinne von Bedingung 3 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen oder einen als solchen in den anwendbaren Endgültigen Bedingungen angegebenen.
	Calculation Agent means the person or entity specified as such in Condition 10 of the General Terms and Conditions of the Notes. Whenever a Calculation Agent is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner.	**Berechnungsstelle** bezeichnet eine Person oder ein Rechtsträger, die bzw. der als solcher in Bedingung 10 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen angegeben ist. Bei der Vornahme von Handlungen oder Ermessensausübungen wird die Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise handeln.
	Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes..	**Absicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale oder eines ihrer verbundenen Unternehmen, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der Verpflichtungen der Société Générale oder eines ihrer verbundenen Unternehmen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossener Vereinbarungen dienen.
	Interest Determination Date means, in respect of a Reference Rate, each date defined as being a number of Business Days prior to the beginning /end of an Interest Period.	**Zinsfeststellungstag** bezeichnet in Bezug auf einen Referenzsatz jeden Tag, der einer Anzahl von Geschäftstagen vor dem Beginn bzw. dem Ende einer Zinsperiode entspricht.
	Reference Rate(s) means the rate(s) specified in the applicable Final Terms as being the Underlying(s).	**Referenzsatz/Referenzsätze** bezeichnet den bzw. die in den anwendbaren Endgültigen Bedingungen als Basiswert(e) angegebenen Referenzsatz bzw. Referenzsätze.
	Reference Rate Fixing means, in respect of a Reference Rate, the fixing of such Reference Rate published on the Interest Determination Date or Valuation Date, as the case may be, on the Relevant Screen Page at the Specified Time.	**Referenzsatz-Festlegung** bezeichnet in Bezug auf einen Referenzsatz die Festlegung eines solchen am Zinsfeststellungstag bzw. Bewertungstag auf der Maßgeblichen Bildschirmseite zum Festgelegten Zeitpunkt veröffentlichten Referenzsatzes.
	Relevant Screen Page means, for each Reference Rate, the page specified as such in the applicable Final Terms.	**Maßgebliche Bildschirmseite** bezeichnet für jeden Referenzsatz die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.
	Specified Time means, for each Relevant Screen Page, the time (and associated financial centre) specified as such in the applicable Final Terms.	**Festgelegter Zeitpunkt** bezeichnet für jede Maßgebliche Bildschirmseite den als solchen in den anwendbaren Endgültigen Bedingungen festgelegten Zeitpunkt (und den zugehörigen Finanzplatz).
	Valuation Date means, in respect of a Reference	**Bewertungstag** bezeichnet in Bezug auf einen

	Rate, each date specified as such in the applicable Final Terms (which can be a calendar day or a Business Day or an Interest Payment Date).	Referenzsatz jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bei dem es sich um einen Kalendertag oder einen Geschäftstag oder einen Zinszahlungstag handeln kann).
2.	**FALLBACK PROVISIONS**	**ERSATZBESTIMMUNGEN**
2.1	**Generic fallback provisions**	**Allgemeine Ersatzbestimmungen**
	If on an Interest Determination Date or on a Valuation Date which is a Business Day, the Relevant Screen Page is not available at the Specified Time, the Calculation Agent shall apply the procedure detailed in Condition 3.2.4.2 of the General Terms and Conditions of the Notes ("*Screen Rate Determination*") for Floating Rate Notes, as if it was acting as the Fiscal Agent.	Falls an einem Zinsfeststellungstag oder einem Bewertungstag, bei dem es sich um einen Geschäftstag handelt, die Maßgebliche Bildschirmseite zu dem Festgelegten Zeitpunkt nicht verfügbar ist, hat die Berechnungsstelle das in Bedingung 3.2.4.2 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen („*Bildschirmfeststellung*") für Variabel Verzinsliche Schuldverschreibungen beschriebene Verfahren anzuwenden, als ob sie als die Emissionsstelle handeln würde.
2.2	**Specific fallback provisions**	**Besondere Ersatzbestimmungen**
	For certain products (mainly range accrual products), one or both of the following provisions may be specified in the applicable Final Terms in addition to the generic fallback provisions:	Neben den allgemeinen Ersatzbestimmungen können für bestimmte Produkte (vor allem für Range Accrual-Produkte) eine oder beide der folgenden Bestimmungen in den anwendbaren Endgültigen Bedingungen festgelegt sein:
2.2.1	In respect of a Valuation Date which is not a Business Day, the Reference Rate Fixing for such Valuation Date will be the Reference Rate Fixing on the first preceding Business Day in respect of such Valuation Date.	Die Referenzsatz-Festlegung in Bezug auf einen Bewertungstag, bei dem es sich nicht um einen Geschäftstag handelt, entspricht der an dem ersten einem solchen Bewertungstag vorausgehenden Geschäftstag erfolgenden Referenzsatz-Festlegung.
2.2.2	In respect of an Interest Period and for the last four Business Days of such Interest Period, the value of the Reference Rate Fixing on these days shall be deemed to be the Reference Rate Fixing on the fifth Business Day preceding the Interest Payment Date relating to such Interest Period.	Der Wert der Referenzsatz-Festlegung gilt in Bezug auf eine Zinsperiode und die letzten vier Geschäftstage einer solchen Zinsperiode als die Referenzsatz-Festlegung am fünften Geschäftstag vor dem Zinszahlungstag in Bezug auf eine solche Zinsperiode.
3.	**CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES**	**GESETZESÄNDERUNG, ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN UND FOLGEN**
	Change in Law means, in respect of Notes having one or more Reference Rate(s) as Underlying(s), that on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirement), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale and/or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes.	**Gesetzesänderung** bedeutet in Bezug auf Schuldverschreibungen, die eine oder mehrere Referenzsätze als Basiswert(e) haben, dass an oder nach dem (a) Emissionstag oder dem gegebenenfalls früheren (b) ersten Bewertungstag der Schuldverschreibungen die Berechnungsstelle nach Treu und Glauben feststellt, dass (i) aufgrund der Verabschiedung oder einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (ii) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (einschließlich steuerbehördlicher Maßnahmen) das Halten, der Erwerb oder die Veräußerung von Absicherungspositionen oder die Aufrechterhaltung der von der Emittentin der Schuldverschreibungen mit der Société Générale und/oder einem ihrer verbundenen Unternehmen abgeschlossenen Vereinbarung in Bezug auf den Basiswert der Schuldverschreibungen für die Société Générale oder eines ihrer verbundenen Unternehmen rechtswidrig geworden ist.
	Hedging Disruption means in respect of Notes that	**Absicherungsstörung** bedeutet in Bezug auf

	have one or more Reference Rate(s) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the market risk (or any other relevant price risk, including but not limited to the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.	Schuldverschreibungen, die eine oder mehrere Referenzsätze als Basiswert(e) haben, dass es der Société Générale oder einem ihrer verbundenen Unternehmen trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, (a) jegliche ihrer Ansicht nach zur Absicherung des Marktrisikos (oder anderer maßgeblicher Kursrisiken, einschließlich u. a. des Währungsrisikos) bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder der von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarung erforderlichen Transaktionen oder Vermögenswerte oder Terminkontrakte oder Optionen zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus den Absicherungspositionen frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen bzw. zu transferieren, und zwar zwischen Konten innerhalb der Jurisdiktion der Absicherungspositionen (die **Betroffene Jurisdiktion**) bzw. von Konten innerhalb der Betroffenen Jurisdiktion auf Konten außerhalb der Betroffenen Jurisdiktion.
	Increased Cost of Hedging means, in respect of Notes that have one or more Reference Rate(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, price risk, foreign exchange risk and interest rate risk) and perform its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realise, recover or remit the proceeds of its Hedge Positions.	**Erhöhte Absicherungskosten** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Referenzsätze als Basiswert(e) haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Société Générale oder eines ihrer verbundenen Unternehmen die Absicherungspositionen in Bezug auf die Schuldverschreibungen eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstünde, um (a) jegliche ihrer Ansicht nach zur Absicherung des Marktrisikos (einschließlich u. a. des Preisrisikos, Währungsrisikos und Zinsrisikos) bei der Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus ihren Absicherungspositionen frei zu erzielen, einzuziehen oder zu überweisen.
	In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Reference Rate (the **Affected Underlying**), the Calculation Agent may:	Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung oder Erhöhter Absicherungskosten in Bezug auf einen Referenzsatz (der **Betroffene Basiswert**) kann die Berechnungsstelle:
	A. either consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	A. dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts

		oder veranlasst dessen Zahlung; oder
	B. determine an appropriate alternative rate to replace the Reference Rate for the purposes of the Notes and adjust any relevant terms of the Notes; or	B. einen angemessenen alternativen Referenzsatz zur Ersetzung des Referenzsatzes für die Zwecke der Schuldverschreibungen bestimmen und etwaige maßgebliche Bedingungen der Schuldverschreibungen anpassen; oder
	C. apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); or, only in the case of Increased Cost of Hedging,	C. die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) anzuwenden; oder, nur im Fall Erhöhter Absicherungskosten,
	D. deduct:	D. die folgenden Beträge abziehen:
	(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or	(i) von dem (den) (gegebenenfalls) an dem (den) Zinszahlungstag(en) nach Eintritt der Erhöhten Absicherungskosten auf eine Schuldverschreibung fälligen Zinsbetrag (Zinsbeträgen) den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang mit den Absicherungspositionen zur Absicherung der Zahlungsverpflichtung der Emittentin aus den Schuldverschreibungen entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Schuldverschreibungen aufgeteilt wird (der „**Reduktionsbetrag**"). Dies gilt jedoch mit der Maßgabe, dass, falls an einem Zinszahlungstag, an dem ein Reduktionsbetrag von dem Zinsbetrag abzuziehen ist, der Reduktionsbetrag je Schuldverschreibung größer als der an diesem Zinszahlungstag auf eine Schuldverschreibung fällige Zinsbetrag (vor Abzug des Reduktionsbetrags) ist, der Zinsbetrag auf null reduziert wird und die Differenz zwischen dem Reduktionsbetrag und dem Zinsbetrag (vor Abzug des Reduktionsbetrags) von dem (den) an einem oder mehreren der darauffolgenden Zinszahlungstage (gegebenenfalls) fälligen Zinsbetrag (Zinsbeträgen) abgezogen wird. Sollte ein Reduktionsbetrag am letzten Zinszahlungstag der Schuldverschreibungen nicht vollständig oder teilweise abgezogen worden sein, wird der restliche Reduktionsbetrag von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder, falls dieser früher liegt, von dem Endgültigen Rückzahlungsbetrag abgezogen (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist); oder
	(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first,	(ii) falls kein Zinsbetrag auf die Schuldverschreibungen anfällt, den Reduktionsbetrag (a) von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag oder dem (etwaigen) Vorzeitigen Rückzahlungsbetrag, der auf eine Schuldverschreibung (gegebenenfalls) am Optionalen Rückzahlungstag, (gegebenenfalls) am Automatischen

	and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).	Vorzeitigen Rückzahlungstag oder, falls dieser früher liegt, (gegebenenfalls) am Zahlungstag des Vorzeitigen Rückzahlungsbetrags fällig ist, und, (b) falls kein Optionaler Rückzahlungsbetrag, kein Automatischer Vorzeitiger Rückzahlungsbetrag und kein Vorzeitiger Rückzahlungsbetrag auf die Schuldverschreibungen fällig ist, von dem am Fälligkeitstag fälligen Endgültigen Rückzahlungsbetrag je Schuldverschreibung, jeweils nach Eintritt der Erhöhten Absicherungskosten (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).

	ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE RATE LINKED NOTES	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR WECHSELKURSBEZOGENE SCHULDVERSCHREIBUNGEN
	The provisions of these Additional Terms and Conditions for Foreign Exchange Rate Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Foreign Exchange Rate Linked Notes*".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Wechselkursbezogene Schuldverschreibungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „*Art der Strukturierten Schuldverschreibungen*" „*Wechselkursbezogene Schuldverschreibungen*" angegeben ist.
1.	**DEFINITIONS**	**BEGRIFFSBESTIMMUNGEN**
	Averaging Date means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.	**Durchschnittsbildungstag** bezeichnet jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen definiert ist, oder, wenn es sich bei diesem Tag nicht um einen Planmäßigen Handelstag handelt, den unmittelbar darauffolgenden Planmäßigen Handelstag, es sei denn, es handelt sich bei einem dieser Tage nach Ansicht der Berechnungsstelle um einen Störungstag, in welchem Fall die Bestimmungen der Bedingung 2 unten Anwendung finden.
	Calculation Agent means the person or entity specified as such in Condition 10 of the General Terms and Conditions of the Notes. Whenever a Calculation Agent is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner.	**Berechnungsstelle** bezeichnet eine Person oder ein Rechtsträger, die bzw. der als solcher in Bedingung 10 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen angegeben ist. Bei der Vornahme von Handlungen oder Ermessensausübungen wird die Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise handeln.
	Closing Price means, in respect of a Foreign Exchange Rate, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Valuation Date.	**Schlusskurs** bezeichnet in Bezug auf einen Wechselkurs die Festlegung eines solchen von der Preisquelle (oder der Ersatz-Preisquelle, falls a) die Preisquelle (oder eine Seite, durch die sie möglicherweise ersetzt wird) oder (b) die Festlegung eines solchen Wechselkurses auf der Preisquelle nicht verfügbar ist) veröffentlichten Wechselkurses zum Bewertungszeitpunkt an dem maßgeblichen Bewertungstag.
	Substitute Price Source means the substitute published source, information vendor or provider as specified in the applicable Final Terms (if any) containing or reporting the rate or rates from which the Closing Price is calculated.	**Ersatz-Preisquelle** bezeichnet die veröffentlichte Ersatzquelle, den Ersatz-Informationsdienst oder -anbieter, wie in den anwendbaren Endgültigen Bedingungen angegeben (sofern vorhanden), die bzw. der den Kurs bzw. die Kurse, auf dessen bzw. deren Grundlage die Berechnung des Schlusskurses erfolgt, enthält bzw. enthalten oder diese(n) meldet bzw. melden.
	Disrupted Day means any Scheduled Trading Day on which a Disruption Event has occurred.	**Störungstag** bezeichnet jeden Planmäßigen Handelstag, an dem ein Störungsereignis eintritt.
	Disruption Events means, in respect of a Foreign Exchange Rate, the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate or (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:	**Störungsereignis** bezeichnet in Bezug auf einen Wechselkurs den Eintritt oder das Vorliegen (a) einer Preisquellenstörung, (b) einer Illiquiditätsstörung, (c) eines Doppelwechselkurses oder (d) eines sonstigen Ereignisses, das nach Auffassung der Berechnungsstelle mit (a), (b) oder (c) vergleichbar ist. Für die Zwecke dieses Absatzes gilt:
	A. **Price Source Disruption** means that it becomes impossible to obtain the rate or rates from which the Closing Price is calculated.	A. **Preisquellenstörung** bezeichnet die Unmöglichkeit, den Kurs oder die Kurse einzuholen, mit dem/denen der Schlusskurs berechnet wird.
	B. **Illiquidity Disruption** means the occurrence of any event in respect of any Foreign Exchange Rate whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the	B. **Illiquiditätsstörung** bezeichnet den Eintritt eines Ereignisses in Bezug auf einen Wechselkurs, durch das es für die Berechnungsstelle an dem maßgeblichen Durchschnittsbildungstag oder einem

	Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on the relevant Averaging Date or any Valuation Date.	Bewertungstag unmöglich wird, einen festen Kurs für die Währung für einen Betrag einzuholen, den die Berechnungsstelle zur Absicherung ihrer Verpflichtungen aus den Schuldverschreibungen (in einer oder mehreren Transaktion(en)) für erforderlich erachtet.
	C. **Dual Exchange Rate** means that the Foreign Exchange Rate splits into dual or multiple foreign exchange rates.	C. **Doppelwechselkurs** bezeichnet die Aufspaltung des Wechselkurses in zwei oder mehr Wechselkurse.
	Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.	**Absicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale oder eines ihrer verbundenen Unternehmen, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der Verpflichtungen der Société Générale oder eines ihrer verbundenen Unternehmen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen dienen.
	Foreign Exchange Rate means any exchange rate expressed as X/Y (X and Y are currencies) and specified as Underlying in the applicable Final Terms. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.	**Wechselkurs** bezeichnet einen als X/Y ausgedrückten Wechselkurs (wobei X und Y Währungen sind), der in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist. Zur Klarstellung: Ein als X/Y ausgedrückter Wechselkurs bezeichnet die Anzahl von Einheiten (oder Untereinheiten) der Währung Y, gegen die eine Einheit der Währung X umgetauscht werden kann.
	Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes.	**Absicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale oder eines ihrer verbundenen Unternehmen, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der Verpflichtungen der Société Générale oder eines ihrer verbundenen Unternehmen aus den Schuldverschreibungen dienen.
	Price Source means the published source, information vendor or provider as specified in the applicable Final Terms containing or reporting the rate or rates from which the Closing Price is calculated.	**Preisquelle** bezeichnet die veröffentlichte Quelle, den Informationsdienst oder -anbieter, wie in den anwendbaren Endgültigen Bedingungen angegeben, die bzw. der den Kurs bzw. die Kurse, auf dessen bzw. deren Grundlage die Berechnung des Schlusskurses erfolgt, enthält bzw. enthalten oder diesen meldet bzw. melden.
	Scheduled Trading Day means a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in	**Planmäßiger Handelstag** bezeichnet einen Tag, an dem die Geschäftsbanken an den Hauptfinanzplätzen des Wechselkurses für den Geschäftsverkehr (einschließlich Devisengeschäfte

	accordance with the market practice of the foreign exchange market) in the principal financial centres of the Foreign Exchange Rate.	in Fremdwährungen gemäß der Marktpraxis des Devisenmarkts) geöffnet sind (oder ohne den Eintritt eines Störungsereignisses geöffnet gewesen wären).
	Valuation Date means each date specified as such in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.	**Bewertungstag** bezeichnet jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen definiert ist, oder, wenn es sich bei diesem Tag nicht um einen Planmäßigen Handelstag handelt, den unmittelbar darauffolgenden Planmäßigen Handelstag, es sei denn, es handelt sich bei einem dieser Tage nach Ansicht der Berechnungsstelle um einen Störungstag, in welchem Fall die Bestimmungen der Bedingung 2 unten Anwendung finden.
	In case more than one Foreign Exchange Rate need to be determined for a Note on a date specified as a Valuation Date in the applicable Final Terms and such date is a Scheduled Trading Day for one or more of these Foreign Exchange Rates and not a Scheduled Trading Day for one or more of the other Foreign Exchange Rates:	Für den Fall, dass mehr als ein Wechselkurs für eine Schuldverschreibung an einem Tag zu bestimmen ist, der in den anwendbaren Endgültigen Bedingungen als Bewertungstag bezeichnet ist, und dieser Tag für einen oder mehrere dieser Wechselkurse ein Planmäßiger Handelstag ist und für einen oder mehrere der anderen Wechselkurse nicht ein Planmäßiger Handelstag ist, gilt:
	(a) Such date shall be the Valuation Date for the Foreign Exchange Rates for which this date is a Scheduled Trading Day.	(a) Dieser Tag ist der Bewertungstag für die Wechselkurse, für die dieser Tag ein Planmäßiger Handelstag ist.
	(b) The Valuation Date for the Foreign Exchange Rates for which such date is not a Scheduled Trading Day shall be the immediately succeeding Scheduled Trading Day for each of these Foreign Exchange Rates unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.	(b) Der Bewertungstag für die Wechselkurse, für die dieser Tag kein Planmäßiger Handelstag ist, ist der unmittelbar darauffolgende Planmäßige Handelstag für jeden dieser Wechselkurse, es sei denn, es handelt sich bei einem dieser Tage nach Ansicht der Berechnungsstelle um einen Störungstag, in welchem Fall die Bestimmungen der Bedingung 2 Anwendung finden.
	In case a Foreign Exchange Rate X/Y is described in the applicable Final Terms as the combination of two other Foreign Exchange Rates (X/Y = X/Z *multiplied by* Z/Y, with X/Z and Z/Y the "Intermediate Foreign Exchange Rates") and a day specified as a Valuation Date in the applicable Final Terms is a Scheduled Trading Day for one of the Intermediate Foreign Exchange Rates and not for the other, the Valuation date for both Intermediate Foreign Exchange Rates (but only for the purpose of determining the Foreign Exchange Rate that is the combination of these two Intermediary Foreign Exchange Rates) shall be the first succeeding day that is a Scheduled Trading Day for both Intermediary Foreign Exchange Rates unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Condition 2 below shall apply.	Für den Fall, dass ein Wechselkurs X/Y in den anwendbaren Endgültigen Bedingungen als die Kombination zweier anderer Wechselkurse (X/Y = X/Z *multipliziert mit* Z/Y, mit X/Z und Z/Y, den „Zwischenwechselkursen“) beschrieben ist, und ein Tag, der in den anwendbaren Endgültigen Bedingungen als Bewertungstag angegeben ist, ein Planmäßiger Handelstag für einen der Zwischenwechselkurse und nicht für den anderen ist, ist der Bewertungstag für beide Zwischenwechselkurse (jedoch nur zum Zwecke der Bestimmung des Wechselkurses, bei dem es sich um die Kombination dieser zwei Zwischenwechselkurse handelt) der erste darauffolgende Tag, der ein Planmäßiger Handelstag für beide Zwischenwechselkurse ist, es sei denn, es handelt sich bei einem dieser Tage nach Ansicht der Berechnungsstelle um einen Störungstag, in welchem Fall die Bestimmungen der Bedingung 2 unten Anwendung finden.
	Valuation Time means the time at which the Price Source publishes the relevant rate or rates from which the Closing Price is calculated, as specified in the applicable Final Terms.	**Bewertungszeitpunkt** bezeichnet den Zeitpunkt, an dem die Preisquelle den maßgeblichen Kurs bzw. die maßgeblichen Kurse veröffentlicht, auf dessen bzw. deren Grundlage die Berechnung des Schlusskurses erfolgt, wie in den anwendbaren Endgültigen Bedingungen angegeben.

2.	CONSEQUENCES OF A DISRUPTION EVENT	FOLGEN VON STÖRUNGSEREIGNISSEN
	If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for a Foreign Exchange Rate, the Calculation Agent shall:	Falls ein in den anwendbaren Endgültigen Bedingungen angegebener Bewertungstag oder Durchschnittsbildungstag (der **Planmäßige Bewertungstag** bzw. der **Planmäßige Durchschnittsbildungstag**) ein Störungstag in Bezug auf einen Wechselkurs ist, hat die Berechnungsstelle:
	(a) determine to apply any of the following methods:	(a) eine der folgenden Methoden anzuwenden:
	(x) determine that the Valuation Date or Averaging Date for such Foreign Exchange Rate shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such Foreign Exchange Rate, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or Scheduled Averaging Date is also a Disrupted Day. In that case, that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date for the Foreign Exchange Rate notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Foreign Exchange Rate as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the fixing of the Foreign Exchange Rate so calculated shall be deemed the Closing Price;	(x) bestimmen, dass der Bewertungstag oder der Durchschnittsbildungstag für einen solchen Wechselkurs der erste darauffolgende Planmäßige Handelstag, der kein Störungstag in Bezug auf einen solchen Wechselkurs ist, ist, sofern nicht jeder Tag der acht Planmäßigen Handelstage, die unmittelbar auf den Planmäßigen Bewertungstag oder den Planmäßigen Durchschnittsbildungstag folgen, ebenfalls ein Störungstag ist. In diesem Fall gilt der achte Planmäßige Handelstag als Bewertungstag oder Durchschnittsbildungstag für den Wechselkurs (ungeachtet der Tatsache, dass dieser Tag ein Störungstag ist) und schätzt die Berechnungsstelle nach Treu und Glauben die Festlegung des Wechselkurses zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag und gilt die so berechnete nach Treu und Glauben vorgenommene Schätzung der Festlegung des Wechselkurses als Festlegung des Schlusskurses;
	Provided however that	*wobei jedoch* Folgendes gilt:
	if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (x) above, and the good faith estimate of the fixing of the Foreign Exchange Rate so calculated shall be deemed the Closing Price; or	falls der Planmäßige Durchschnittsbildungstag ein Störungstag ist, verschiebt sich der Durchschnittsbildungstag gemäß den vorstehenden Bestimmungen auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag ist, sofern dieser Tag nicht auch ein Planmäßiger Durchschnittsbildungstag ist; sollte am achten Planmäßigen Handelstag nach dem Planmäßigen Durchschnittsbildungstag ein Planmäßiger Handelstag, der weder ein Störungstag noch ein anderer Planmäßiger Durchschnittsbildungstag ist, nicht eingetreten sein, so gilt dieser achte Planmäßige Handelstag als Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser achte Planmäßige Handelstag auch ein Planmäßiger Durchschnittsbildungstag ist) und nimmt die Berechnungsstelle die unter (x) oben genannten Feststellungen vor und gilt der so nach Treu und Glauben festgelegte Wechselkurs als der Schlusskurs; oder
	(y) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early	(y) dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) zu betrachten. Tritt ein Vorzeitiges Rückzahlungsereignis ein, kündigt die

	Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung; oder
	(z) apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); and/or	(z) die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) anzuwenden; und/oder
	(b) postpone any payment date related to such Averaging Date or Valuation Date (including, if applicable, the Maturity Date) until the fourth Business Day following the date on which a Disruption Event is no longer subsisting. No interest or other amount shall be paid by the Issuer in respect of such postponement.	(b) einen mit diesem Durchschnittsbildungstag oder Bewertungstag verbundenen Zahlungstag (einschließlich gegebenenfalls des Fälligkeitstags) auf den vierten Geschäftstag nach dem Tag, an dem ein Störungsereignis nicht mehr andauert, zu verschieben. Die Emittentin hat keine Zinsen oder sonstigen Beträge aufgrund einer solchen Verschiebung zu zahlen.
3.	**CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING ANDCONSEQUENCES**	**GESETZESÄNDERUNG, ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN UND FOLGEN**
	Change in Law means, in respect of Notes that have one or more Foreign Exchange Rate(s) as Underlying(s), that on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for Société Générale and/or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes.	**Gesetzesänderung** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Wechselkurse als Basiswert(e) haben, dass an oder nach dem (a) Emissionstag oder dem gegebenenfalls früheren (b) ersten Bewertungstag der Schuldverschreibungen die Berechnungsstelle nach Treu und Glauben feststellt, dass (i) aufgrund der Verabschiedung einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (ii) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuerbehördlicher Maßnahmen) das Halten, der Erwerb oder die Veräußerung von Absicherungspositionen oder die Aufrechterhaltung der von der Emittentin der Schuldverschreibungen mit der Société Générale oder einem ihrer verbundenen Unternehmen abgeschlossenen Vereinbarung in Bezug auf den Basiswert der Schuldverschreibungen für die Société Générale und/oder eines ihrer verbundenen Unternehmen rechtswidrig geworden ist.
	Hedging Disruption means, in respect of Notes that have one or more Foreign Exchange Rate(s) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the market risk (or any relevant price risk including but not limited to the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge	**Absicherungsstörung** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Wechselkurse als Basiswert(e) haben, dass es der Société Générale oder einem ihrer verbundenen Unternehmen trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, (a) jegliche ihrer Ansicht nach zur Absicherung des Marktrisikos (oder anderer maßgeblicher Kursrisiken, einschließlich u. a. des Währungsrisikos) bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder der von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarung erforderlichen Transaktionen oder Vermögenswerte oder

	Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.	Terminkontrakte oder Optionen zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus den Absicherungspositionen frei zu erzielen, einzuziehen, zu erhalten, heimzuführen oder zu transferieren, und zwar zwischen Konten innerhalb der Jurisdiktion der Absicherungspositionen (die **Betroffene Jurisdiktion**) bzw. von Konten innerhalb der Betroffenen Jurisdiktion auf Konten außerhalb der Betroffenen Jurisdiktion.
	Increased Cost of Hedging means, in respect of Notes that have one or more Foreign Exchange Rate(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk relating to the market value of the securities and the performance of its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realise, recover or remit the proceeds of its Hedge Positions.	**Erhöhte Absicherungskosten** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Wechselkurse als Basiswert(e) haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Société Générale oder eines ihrer verbundenen Unternehmen die Absicherungspositionen in Bezug auf die Schuldverschreibungen eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstünde, um (a) jegliche ihrer Ansicht nach zur Absicherung des Risikos im Hinblick auf den Marktwert der Wertpapiere bei der Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus ihren Absicherungspositionen frei zu erzielen, einzuziehen oder zu überweisen.
	In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Foreign Exchange Rate (the **Affected Underlying**), the Calculation Agent may:	Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung oder Erhöhter Absicherungskosten in Bezug auf einen Wechselkurs (der **Betroffene Basiswert**) kann die Berechnungsstelle
	A. either consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	A. dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung; oder
	B. determine an appropriate alternative exchange rate to replace the Foreign Exchange Rate for the purposes of the Notes and adjust any relevant terms of the Notes; or	B. einen angemessenen alternativen Wechselkurs zur Ersetzung des Wechselkurses für die Zwecke der Schuldverschreibungen bestimmen und die maßgeblichen Bedingungen der Schuldverschreibungen anpassen; oder
	C. apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); or, only in the case of Increased Cost of Hedging,	C. die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) anwenden oder, nur im Fall Erhöhter Absicherungskosten,

	D. deduct:	D. die folgenden Beträge abziehen:
	(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or	(i) von dem (den) (gegebenenfalls) an dem (den) Zinszahlungstag(en) nach Eintritt der Erhöhten Absicherungskosten auf eine Schuldverschreibung fälligen Zinsbetrag (Zinsbeträgen) den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang mit den Absicherungspositionen zur Absicherung der Zahlungsverpflichtung der Emittentin aus den Schuldverschreibungen entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Schuldverschreibungen aufgeteilt wird (der „**Reduktionsbetrag**"). Dies gilt jedoch mit der Maßgabe, dass, falls an einem Zinszahlungstag, an dem ein Reduktionsbetrag von dem Zinsbetrag abzuziehen ist, der Reduktionsbetrag je Schuldverschreibung größer als der an diesem Zinszahlungstag auf eine Schuldverschreibung fällige Zinsbetrag (vor Abzug des Reduktionsbetrags) ist, der Zinsbetrag auf null reduziert wird und die Differenz zwischen dem Reduktionsbetrag und dem Zinsbetrag (vor Abzug des Reduktionsbetrags) von dem (den) an einem oder mehreren der darauffolgenden Zinszahlungstage (gegebenenfalls) fälligen Zinsbetrag (Zinsbeträgen) abgezogen wird. Sollte ein Reduktionsbetrag am letzten Zinszahlungstag der Schuldverschreibungen nicht vollständig oder teilweise abgezogen worden sein, wird der restliche Reduktionsbetrag von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder, falls dieser früher liegt, von dem Endgültigen Rückzahlungsbetrag abgezogen (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist); oder
	(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased	(ii) falls kein Zinsbetrag auf die Schuldverschreibungen anfällt, den Reduktionsbetrag (a) von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag oder dem (etwaigen) Vorzeitigen Rückzahlungsbetrag, der auf eine Schuldverschreibung (gegebenenfalls) am Optionalen Rückzahlungstag, (gegebenenfalls) am Automatischen Vorzeitigen Rückzahlungstag oder, falls dieser früher liegt, (gegebenenfalls) am Zahlungstag des Vorzeitigen Rückzahlungsbetrags fällig ist, und, (b) falls kein Optionaler

	Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero)	Rückzahlungsbetrag, kein Automatischer Vorzeitiger Rückzahlungsbetrag und kein Vorzeitiger Rückzahlungsbetrag auf die Schuldverschreibungen fällig ist, von dem am Fälligkeitstag fälligen Endgültigen Rückzahlungsbetrag je Schuldverschreibung, jeweils nach Eintritt der Erhöhten Absicherungskosten (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).

	ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED NOTES	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR ROHSTOFFBEZOGENE SCHULDVERSCHREIBUNGEN
	The provisions of these Additional Terms and Conditions for Commodity Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Commodity Linked Notes*".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Rohstoffbezogene Schuldverschreibungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „*Art der Strukturierten Schuldverschreibungen*" „*Rohstoffbezogene Schuldverschreibungen*" angegeben ist.
1.	**DEFINITIONS**	**BEGRIFFSBESTIMMUNGEN**
1.1	**Commodity Reference Prices**	**Rohstoffreferenzpreise**
	Commodity Reference Price means, unless otherwise specified in the applicable Final Terms, any of (a) the prices specified for the relevant Commodity below, (b) the Closing Price for the relevant Commodity Index specified in the applicable Final Terms:	**Rohstoffreferenzpreis** bezeichnet, sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist, (a) den für den maßgeblichen Rohstoff nachstehend angegebenen Preis oder (b) den in den anwendbaren Endgültigen Bedingungen angegebenen Schlusspreis für den maßgeblichen Rohstoffindex.
	AL for a date means the settlement price per tonne of high grade primary aluminium at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on the page "LOAHDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**AL** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Tonne hochwertiges Primäraluminium am Ende des zweiten morgendlichen Läutens der Börsenglocke (*second morning ring*) an der LME bei Barausgleich (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOAHDY Comdty" des Bloomberg-Terminals und auf der Seite „RING=" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	AL3 for a date means the official price per tonne of 3 month forward high grade primary aluminium on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on the page "LOAHDS03 Comdty" of the Bloomberg terminal and on page "MAL3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**AL3** bezeichnet in Bezug auf einen Tag den offiziellen Preis pro Tonne des 3-Monats-Termingeschäfts des hochwertigen Primäraluminiums an der LME (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOAHDS03 Comdty" des Bloomberg-Terminals und auf der Seite „MAL3" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	BL for a date means the settlement price per barrel of the Brent blend crude oil on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on the page "CO1 Comdty" for a First Nearby Month Futures Contract and on page "CO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**BL** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Barrel Rohöl der Sorte Brent Blend des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE vorbehaltlich Rollierungsanpassung 1 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „CO1 Comdty" für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „CO2 Comdty" für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „SETT" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	CC for a date means the settlement price per metric tonne of Cocoa Bean on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on page "CC1 Comdty" for a First Nearby Month Futures	**CC** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro metrische Tonne Kakaobohnen des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der ICE für

	Contract and "CC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page “CCc1” for a First Nearby Month Futures Contract and “CCc2” for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „CC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „CC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „CCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „CCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	CL for a date means the settlement price per barrel of the West Texas Intermediate light sweet crude oil on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in USD, as determined and made public by the NYMEX for that date (available on page "CL1 Comdty" of the Bloomberg terminal and on page “SETT” of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**CL** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Barrel des leichten, süßen Rohöls der Sorte West Texas Intermediate des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der NYMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der NYMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „CL1 Comdty“ des Bloomberg-Terminals und auf der Seite „SETT“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	CO for a date means the settlement price per bushel of No.2 Yellow Corn on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CBOT for that date (available on page "C1 Comdty" for a First Nearby Month Futures Contract and "C2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page “Cc1” for a First Nearby Month Futures Contract and “Cc2” for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**CO** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Scheffel (*Bushel*) Mais der Sorte No. 2 Yellow Corn des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CBOT vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der CBOT für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „C1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „C2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „Cc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „Cc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	CT for a date means the settlement price per pound of Cotton No.2 on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the ICE for that date (available on page "CT1 Comdty" for a First Nearby Month Futures Contract and "CT2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page”CTc1” for a First Nearby Month Futures Contract and “CTc2” for as Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**CT** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro amerikanisches Pfund Baumwolle der Sorte Cotton No. 2 des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „CT1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „CT2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „CTc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „CTc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	CU for a date means the settlement price per tonne of copper Grade A at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page ”LOCADY Comdty” of the Bloomberg terminal and on page “RING=” of the Reuters Monitor Money Rates Service, or any	**CU** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Tonne Kupfer „Grad A“ am Ende des zweiten morgendlichen Läutens der Börsenglocke an der LME bei Barausgleich (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOCADY Comdty“ des

	relevant succeeding page).	Bloomberg-Terminals und auf der Seite „RING=“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	CU3 for a date means the official price per tonne of 3 month forward copper Grade A on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page ” LOCADS03 Comdty” of the Bloomberg terminal and on page “MCU3” of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**CU3** bezeichnet in Bezug auf einen Tag den offiziellen Preis pro Tonne des 3-Monats-Termingeschäfts des Kupfers „Grad A“ an der LME (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOCADS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MCU3“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	DA for a date means the settlement price per 100 pounds of Class III Milk on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the CME for that date (available on page "DA1 Comdty" for a First Nearby Month Futures Contract and "DA 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page “DAc1” for a First Nearby Month Futures Contract and “DAc2” for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**DA** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro 100 amerikanisches Pfund Milch der Klasse III des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CME vorbehaltlich Rollierungsanpassung 1 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der CME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „DA1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „DA2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „DAc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „DAc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	EU2 for a date means the settlement price per emissions allowance (each such EU allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the ICE ECX CFI December (unless otherwise provided for in the applicable Final Terms), stated in EUR, as determined and made public by the ICE for that date (available on page “EMIT” of the Bloomberg terminal and on page “0#CFI:” of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**EU2** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Emissionszertifikat (d. h. jedes EU-Zertifikat für den Ausstoß einer Tonne Kohlendioxidäquivalente) des ICE ECX CFI Dezember-Kontrakts an der ICE (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in EUR, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „EMIT“ des Bloomberg-Terminals und auf der Seite „0#CFI:“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	FC for a date means the settlement price per pound of Feeder Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "FC1 Comdty" for a First Nearby Month Futures Contract and "FC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page “FCc1” for a First Nearby Month Futures Contract and “FCc2” for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**FC** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro amerikanisches Pfund Mastrind des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CME vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der CME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „FC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „FC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „FCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „FCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	FN for a date means the settlement price per Therm of the UK natural gas on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in GBP cents, as determined and made public by ICE for that date	**FN** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Therm britisches Erdgas des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen

	(available on page “FN1 Comdty” of the Bloomberg terminal and on page “NGLNc1” of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	ist) in GBP-Cents, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „FN1 Comdty“ des Bloomberg-Terminals und auf der Seite „NGLNc1“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	GI for a date means the settlement price per MWh of the phelix baseload electricity index (Germany/Austria) on the EEX of the Second Nearby Month Contract (unless otherwise provided for in the applicable Final Terms) stated in EUR, as determined and made public by the EEE for that date (available on page “GI2 Comdty” of the Bloomberg terminal and on page “F1BMc1” of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**GI** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro MWh des Phelix Baseload Electricity Index (Deutschland/Österreich) des Kontrakts für den Zweiten Nahegelegenen Monat an der EEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in EUR, wie von der EEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „GI2 Comdty“ des Bloomberg-Terminals und auf der Seite „F1BMc1“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	GL for a date means the settlement price per metric ton of the gas oil on the ICE of the First Nearby Month Futures Contract (denominated ICE Gas Oil Futures Contract beyond the January 2015 contract month, and renamed ICE Gas Oil Law Sulphur Futures Contract with changes in its specification for February 2015 and later contract month) subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on page "QS1 Comdty" for a First Nearby Month Futures Contract and "QS2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page “SETT” of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**GL** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro metrische Tonne Gasöl des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE (nach dem Kontraktmonat Januar 2015 sogenannter ICE Gas Oil Futures Contract und ab dem Kontraktmonat Februar 2015 ICE Gas Oil Law Sulphur Futures Contract mit geänderter Spezifikation) vorbehaltlich Rollierungsanpassung 1 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „QS1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „QS2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „SETT“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	GOA for a date, means that day's morning (unless otherwise provided for in the applicable Final Terms) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (available on the page "GOLDLNAM index" of the Bloomberg terminal and on page "XAUFIXAM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).	**GOA** bezeichnet in Bezug auf einen Tag den am Morgen (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) festgelegten Londoner Goldpreis pro Feinunze Gold zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LBMA in USD, wie von einem unabhängigen Dienstleister gemäß einem Vertrag mit der LBMA an diesem Tag berechnet und verwaltet und von der LBMA an diesem Tag auf ihrer Website unter www.lbma.org.uk, auf der die an diesem Tag gültigen Preise angezeigt werden, veröffentlicht (verfügbar auf der Seite „GOLDLNAM index“ des Bloomberg-Terminals und auf der Seite „XAUFIXAM=“ des Reuters Monitor Money Rates Service oder einer sonstigen Nachfolgeseite oder einer von der LBMA empfohlenen Ersatzseite oder -website).
	GO for a date, means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by (an) independent service provider(s) pursuant to an agreement with the LBMA and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (available on the page "GOLDLNPM index" of the Bloomberg terminal and on page "XAUFIXPM=" of the Reuters Monitor Money Rates Service, or any	**GO** bezeichnet in Bezug auf einen Tag den am Nachmittag (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) festgelegten Londoner Goldpreis pro Feinunze Gold zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LBMA in USD, wie von (einem) unabhängigen Dienstleister(n) gemäß einem Vertrag mit der LBMA an diesem Tag berechnet und verwaltet und von der LBMA an diesem Tag auf ihrer Website unter www.lbma.org.uk, auf der die an diesem Tag gültigen Preise angezeigt werden,

	relevant succeeding page, or any replacement page or web site such as recommended by the LBMA).	veröffentlicht (verfügbar auf der Seite „GOLDLNPM index“ des Bloomberg-Terminals und auf der Seite „XAUFIXPM=“ des Reuters Monitor Money Rates Service oder einer sonstigen Nachfolgeseite oder einer von der LBMA empfohlenen Ersatzseite oder -website).
	GOC for a date, means the settlement price per troy ounce of Gold on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the COMEX for that date (available on page "GC1 Comdty" of the Bloomberg terminal and on page "0#GC:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that :	**GOC** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Feinunze Gold des Ausgewählten Futures-Kontrakts an der COMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der COMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „GC1 Comdty“ des Bloomberg-Terminals und auf der Seite „0#GC:“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite). Dies gilt mit der Maßgabe, dass:
	(a) Selected Futures Contract means, for such date, the next expiring Futures Contract among February, April, June, August and December Futures Contract.	(a) Ausgewählter Futures-Kontrakt in Bezug auf dieses Datum den nächsten verfallenden Futures-Kontrakt der Februar-, April-, Juni-, August- und Dezember-Futures-Kontrakte bezeichnet;
	(b) if such date falls on or after the first notice date of any of Selected Futures Contracts Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among February, April, June, August and December Futures Contract.	(b) sofern dieses Datum an oder nach dem ersten Mitteilungszeitpunkt eines Ausgewählten Futures-Kontrakts liegt, der maßgebliche Futures-Kontrakt für dieses Datum der zweitnächste verfallende Futures-Kontrakt der Februar-, April-, Juni-, August- und Dezember-Futures-Kontrakte ist.
	HO for a date means the settlement price per US Gallon of the New York Harbor ULSD (“Ultra Low Sulfur Diesel (ULSD)”) on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the NYMEX for that date (available on page "HO1 Comdty" of the Bloomberg terminal and on page “SETT” of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**HO** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro US-Gallone New York Harbor ULSD (Ultra Low Sulfur Diesel – schwefelarmer Diesel) des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der NYMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in U.S. Cent, wie von der NYMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „HO1 Comdty“ des Bloomberg-Terminals und auf der Seite „SETT“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	KC for a date means the settlement price per pound of Arabica Coffee on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "KC1 Comdty" for a First Nearby Month Futures Contract and "KC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page “KCc1” for a First Nearby Month Futures Contract and “KCc2” for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**KC** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro amerikanisches Pfund Arabica-Kaffee des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „KC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „KC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „KCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „KCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	KW for a date means the settlement price per bushel of Hard Red Winter Wheat on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the KBOT for that date (available on page "KW1 Comdty" for a First	**KW** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Scheffel (*Bushel*) harten roten Winterweizen des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der KBOT vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der

	Nearby Month Futures Contract and "KW2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract page of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	KBOT für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „KW1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „KW2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „KWc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „KWc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	LC for a date means the settlement price per pound of Live Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "LC1 Comdty" for a First Nearby Month Futures Contract and "LC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LCc1" for a First Nearby Month Futures Contract and "LCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**LC** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro amerikanisches Pfund Lebendrind des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CME vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der CME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „LC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „LCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „LCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	LH for a date means the settlement price per pound of Lean Hogs on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "LH1 Comdty" for a First Nearby Month Futures Contract and "LH2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LHc1" for a First Nearby Month Futures Contract and "LHc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**LH** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Pfund Magerschwein des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CME vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der CME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LH1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „LH2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „LHc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „LHc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	MCU for a date means the price per ton of copper Grade A on the LME of the First Nearby Month Futures Contract, subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "MCU/CLS1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, and on the relevant page of the Bloomberg terminal).	**MCU** bezeichnet in Bezug auf einen Tag den Preis pro Tonne Kupfer „Grad A“ des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der LME, vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „MCU/CLS1“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite, und auf der maßgeblichen Seite des Bloomberg-Terminals).
	NG for a date means the settlement price per MMBTU of natural gas on the NYMEX of the Henry Hub Natural Gas of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the NYMEX for that date (available on page “NG1 Comdty” of the Bloomberg terminal and on page “SETNGS” of the	**NG** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro MMBTU Erdgas des Futures-Kontrakts auf Henry-Hub-Erdgas für den Ersten Nahegelegenen Monat an der NYMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der NYMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „NG1 Comdty“ des Bloomberg-

	Reuters Monitor Money Rates Service, or any relevant succeeding page).	Terminals und auf der Seite „SETNGS“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	NI for a date means the settlement price per tonne of Primary Nickel at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page “LONIDY Comdty” of the Bloomberg terminal and on page “RING=” of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**NI** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Tonne Primärnickel am Ende des zweiten morgendlichen Läutens der Börsenglocke an der LME bei Barausgleich (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LONIDY Comdty“ des Bloomberg-Terminals und auf der Seite „RING=“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	NI3 for a date means the official price per tonne of 3 month forward Primary Nickel on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page “LONIDS03 Comdty” of the Bloomberg terminal and on page “MNI3” of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**NI3** bezeichnet in Bezug auf einen Tag den offiziellen Preis pro Tonne des 3-Monats-Termingeschäfts des Primärnickels an der LME (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LONIDS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MNI3“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	OJ for a date means the settlement price per pound of Frozen Concentrated Orange Juice on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "JO1 Comdty" for a First Nearby Month Futures Contract and "JO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "OJc1" for a First Nearby Month Futures Contract and "OJc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**OJ** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro amerikanisches Pfund gefrorenes Orangensaftkonzentrat des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „JO1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „JO2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „OJc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „OJc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	PB for a date means the settlement price per tonne of the Standard Lead at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page “LOPBDY Comdty” of the Bloomberg terminal and on page “RING=” of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**PB** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Tonne Standardblei am Ende des zweiten morgendlichen Läutens der Börsenglocke an der LME bei Barausgleich (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOPBDY Comdty“ des Bloomberg-Terminals und auf der Seite „RING=“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	PB3 for a date means the official price per tonne of 3 month forward Standard Lead on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page “LOPBDS03 Comdty” of the Bloomberg terminal and on page “MPB3” of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**PB3** bezeichnet in Bezug auf einen Tag den offiziellen Preis pro Tonne des 3-Monats-Termingeschäfts des Standardbleis an der LME (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOPBDS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MPB3“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	PDA for a date means that day's morning (unless otherwise provided for in the applicable Final Terms)	**PDA** bezeichnet in Bezug auf einen Tag den am Morgen (sofern nicht in den anwendbaren

	London Palladium Price (which may also be referred to as the LBMA Palladium Price) per troy ounce gross of Palladium for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLDMLNAM Index" of the Bloomberg terminal and on page "XPDFIX=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LME).	Endgültigen Bedingungen etwas anderes vorgesehen ist) festgelegten Londoner Palladiumpreis (auch als der LBMA-Palladiumpreis bezeichnet) pro Feinunze Palladium zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LPPM in USD, wie von der LME an diesem Tag berechnet und verwaltet und von der LME an diesem Tag auf ihrer Website unter www.lme.com, auf der die an diesem Tag gültigen Preise angezeigt werden, veröffentlicht (verfügbar auf der Seite „PLDMLNAM Index“ des Bloomberg-Terminals und auf der Seite „XPDFIX=“ des Reuters Monitor Money Rates Service oder einer sonstigen Nachfolgeseite oder einer von der LME empfohlenen Ersatzseite oder -website).
	PD for a date means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Palladium Price (which may also be referred to as the LBMA Palladium Price) per troy ounce gross of Palladium for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLDMLNPM Index" of the Bloomberg terminal and on page "XPDFIX=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LME).	**PD** bezeichnet in Bezug auf einen Tag den am Nachmittag (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) festgelegten Londoner Palladiumpreis (auch als der LBMA-Palladiumpreis bezeichnet) pro Feinunze Palladium zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LPPM in USD, wie von der LME an diesem Tag berechnet und verwaltet und von der LME an diesem Tag auf ihrer Website unter www.lme.com, auf der die an diesem Tag gültigen Preise angezeigt werden, veröffentlicht (verfügbar auf der Seite „PLDMLNPM Index“ des Bloomberg-Terminals und auf der Seite „XPDFIX=“ des Reuters Monitor Money Rates Service oder einer sonstigen Nachfolgeseite oder einer von der LME empfohlenen Ersatzseite oder -website).
	PTA for a date means that day's morning (unless otherwise provided for in the applicable Final Terms) London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce gross of Platinum for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLTMLNAM Index" of the Bloomberg terminal and on the "XPTFIX=" page of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LME).	**PTA** bezeichnet in Bezug auf einen Tag den am Morgen (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) festgelegten Londoner Platinpreis (auch als der LBMA-Platinpreis bezeichnet) pro Feinunze Platin zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LPPM in USD, wie von der LME an diesem Tag berechnet und verwaltet und von der LME an diesem Tag auf ihrer Website unter www.lme.com, auf der die an diesem Tag gültigen Preise angezeigt werden, veröffentlicht (verfügbar auf der Seite „PLTMLNAM Index“ des Bloomberg-Terminals und auf der Seite „XPTFIX=“ des Reuters Monitor Money Rates Service oder einer sonstigen Nachfolgeseite oder einer von der LME empfohlenen Ersatzseite oder -website).
	PT for a date means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Platinum Price (which may also be referred to as the LBMA Platinum Price) per troy ounce gross of Platinum for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on that date (available on page "PLTMLNPM Index" of the Bloomberg terminal and on the "XPTFIX=" page of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LME).	**PT** bezeichnet in Bezug auf einen Tag den am Nachmittag (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) festgelegten Londoner Platinpreis (auch als der LBMA-Platinpreis bezeichnet) pro Feinunze Platin zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LPPM in USD, wie von der LME an diesem Tag berechnet und verwaltet und von der LME an diesem Tag auf ihrer Website unter www.lme.com, auf der die an diesem Tag gültigen Preise angezeigt werden, veröffentlicht (verfügbar auf der Seite „PLTMLNPM Index“ des Bloomberg-Terminals und auf der Seite „XPTFIX=“ des Reuters Monitor Money Rates Service oder einer maßgeblichen Nachfolgeseite oder einer von der LME empfohlenen Ersatzseite oder -website).
	RB for a date means the settlement price per US Gallon of the reformulated gasoline blendstock for oxygen blending on the NYMEX of the First Nearby	**RB** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro US-Gallone bleifreies Benzin (*reformulated gasoline blendstock*) zur Mischung mit

	Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the NYMEX for that date (available on page "XB1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	Sauerstoff des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der NYMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in U.S. Cent, wie von der NYMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „XB1 Comdty" des Bloomberg-Terminals und auf der Seite „SETT" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	SB for a date means the settlement price per pound of Sugar #11 on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the ICE for that date (available on page "SB1 Comdty" for a First Nearby Month Futures Contract and "SB2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SBc1" for a First Nearby Month Futures Contract and "SBc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**SB** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro amerikanisches Pfund Zucker Nr. 11 des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „SB1 Comdty" für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „SB2 Comdty" für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „SBc1" für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „SBc2" für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	SI for a date, means that day's LBMA Silver price per troy ounce of Silver for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. dollars, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA, and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (as published on page "SLVRLND Index" of the Bloomberg terminal, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).	**SI** bezeichnet in Bezug auf einen Tag den Silberpreis der LBMA pro Feinunze Silber an dem betreffenden Tag zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LBMA, verfügbar in U.S. Dollar, wie von einem unabhängigen Dienstleister gemäß einem Vertrag mit der LBMA an diesem Tag berechnet und verwaltet und von der LBMA an diesem Tag auf ihrer Website unter www.lbma.org.uk, auf der die an diesem Tag gültigen Preise angezeigt werden, veröffentlicht (veröffentlicht auf der Seite „SLVRLND Index" des Bloomberg-Terminals oder einer maßgeblichen Nachfolgeseite oder einer von der LBMA empfohlenen Ersatzseite oder -website).
	SIC for a date, means the settlement price per troy ounce of Silver on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the COMEX for that date (available on page"SI1 Comdty" of the Bloomberg terminal and on page "0#SI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:	**SIC** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Feinunze Silber des Ausgewählten Futures-Kontrakts an der COMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der COMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „SI1 Comdty" des Bloomberg-Terminals und auf der Seite „0#SI:" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite). Dies gilt mit der Maßgabe, dass:
	(a) Selected Futures Contract means, for such date, the next expiring Futures Contract among March, May, July, September and December Futures Contracts.	(a) Ausgewählter Futures-Kontrakt in Bezug auf dieses Datum den nächsten verfallenden Futures-Kontrakt der März-, Mai-, Juli-, September- und Dezember-Futures-Kontrakte bezeichnet;
	(b) If such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among March, May, July, September and December Futures Contracts.	(b) sofern dieses Datum an oder nach dem ersten Mitteilungszeitpunkt des Ausgewählten Futures-Kontrakts liegt, der maßgebliche Futures-Kontrakt für dieses Datum der zweitnächste verfallende Futures-Kontrakt der März-, Mai-, Juli-, September- und Dezember-Futures-Kontrakte ist.
	SM for a date means the settlement price per metric ton of Soybean Meal on the CBOT of the First Nearby	**SM** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro metrische Tonne Sojamehl des

	Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the CBOT for that date (available on page "SM1 Comdty" for a First Nearby Month Futures Contract and "SM2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SMc1" for a First Nearby Month Futures Contract and "SMc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CBOT vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der CBOT für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „SM1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „SM2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „SMc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „SMc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	SO for a date means the settlement price per bushel of Soybean on the CBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the CBOT for that date (available on page "S 1 Comdty" for a First Nearby Month Futures Contract and "S 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Sc1" for a First Nearby Month Futures Contract and "Sc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**SO** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Scheffel (*Bushel*) Sojabohnen des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CBOT vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der CBOT für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „S 1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „S 2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „Sc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „Sc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	WH for a date means the settlement price per bushel of deliverable grade wheat on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CBOT for that date (available on page "W 1 Comdty" for a First Nearby Month Futures Contract and "W 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**WH** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Scheffel (*Bushel*) handelbaren Weizen des Futures-Kontrakts für den Ersten Nahegelegenen Monat an der CBOT vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent, wie von der CBOT für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „W 1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „W 2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „Wc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „Wc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	XA for a date means the settlement price per metric ton of the Rotterdam monthly coal on the ICE of the Second Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in USD, as determined and made public by the ICE for that date (available on page “XA2 Comdty” of the Bloomberg terminal and on page “ATWMc2” of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	**XA** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro metrische Tonne Ein-Monats-Kohle aus Rotterdam des Futures-Kontrakts für den Zweiten Nahegelegenen Monat an der ICE (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der ICE für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „XA2 Comdty“ des Bloomberg-Terminals und auf der Seite „ATWMc2“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	ZN for a date means the settlement price per tonne of Special High Grade Zinc at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms),	**ZN** bezeichnet in Bezug auf einen Tag den Abwicklungspreis pro Tonne spezial-hochgradiges Zink (SHG) am Ende des zweiten morgendlichen Läutens der Börsenglocke an der LME bei

	stated in USD, as determined and made public by the LME for that date (available on page "LOZSDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	Barausgleich (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOZSDY Comdty" des Bloomberg-Terminals und auf der Seite „RING=" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	ZN3 for a date means the official price per tonne of 3 month forward Special High Grade Zinc on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOZSDS03 Comdty" of the Bloomberg terminal and on page "MZN3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).	Z**N3** bezeichnet in Bezug auf einen Tag den offiziellen Preis pro Tonne des 3-Monats-Termingeschäfts des spezial-hochgradigen Zinks (SHG) an der LME (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD, wie von der LME für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „LOZSDS03 Comdty" des Bloomberg-Terminals und auf der Seite „MZN3" des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
1.2	**Price Sources**	**Preisquellen**
	Price Source means, with respect to a Commodity Reference Price, the Exchange, Index Sponsor or other entity, as specified in the definition of that Commodity Reference Price as the entity which determines and makes public the relevant price.	**Preisquelle** bezeichnet in Bezug auf einen Rohstoffreferenzpreis die Börse, den Indexsponsor oder den sonstigen Rechtsträger, die bzw. der in der Begriffsbestimmung dieses Rohstoffreferenzpreises als der den maßgeblichen Preis bestimmende und veröffentlichende Rechtsträger angegeben ist.
	APX means the Amsterdam Power Exchange N.V. or its successor.	**APX** bezeichnet die Amsterdam Power Exchange N.V. oder ihren jeweiligen Rechtsnachfolger.
	CBOT means the Chicago Board of Trade or its successor.	**CBOT** bezeichnet die Chicago Board of Trade oder ihren jeweiligen Rechtsnachfolger.
	CME means the Chicago Mercantile Exchange or its successor.	**CME** bezeichnet die Chicago Mercantile Exchange oder ihren jeweiligen Rechtsnachfolger.
	COMEX means the Commodity Exchange Inc., New York or its successor.	**COMEX** bezeichnet die Commodity Exchange Inc., New York, oder ihren jeweiligen Rechtsnachfolger.
	EEX means European Energy Exchange or its successor.	**EEX** bezeichnet die European Energy Exchange oder ihren jeweiligen Rechtsnachfolger.
	ICE means the Intercontinental Exchange, Inc. or its successor.	**ICE** bezeichnet die Intercontinental Exchange Inc. oder ihren jeweiligen Rechtsnachfolger.
	KBOT means the Kansas City Board of Trade or its successor.	**KBOT** bezeichnet die Kansas City Board of Trade oder ihren jeweiligen Rechtsnachfolger.
	LBMA means the London Bullion Market Association or its successor.	**LBMA** bezeichnet die London Bullion Market Association oder ihren jeweiligen Rechtsnachfolger.
	LME means the London Metal Exchange Limited or its successor.	**LME** bezeichnet die London Metal Exchange Limited oder ihren jeweiligen Rechtsnachfolger.
	London Bullion Market means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold and Silver.	**London Bullion Market** bezeichnet den Londoner Markt, auf dem Mitglieder der LBMA unter anderem Preise für den Ankauf und Verkauf von Gold und Silber angeben.
	LPPM means the London Platinum and Palladium Market or its successor.	**LPPM** bezeichnet den London Platinum and Palladium Market oder seinen jeweiligen Rechtsnachfolger.
	NORDPOOL means the Nord Pool ASA (The Nordic Power Exchange) or its successor.	**NORDPOOL** bezeichnet die Nord Pool ASA (The Nordic Power Exchange) oder ihren jeweiligen Rechtsnachfolger.
	NYMEX means the New York Mercantile Exchange or its successor.	**NYMEX** bezeichnet die New York Mercantile Exchange oder ihren jeweiligen Rechtsnachfolger.
	OMLX means the OM London Exchange Ltd. or its successor.	**OMLX** bezeichnet die OM London Metal Exchange Ltd oder ihren jeweiligen Rechtsnachfolger.
	SIMEX means the Singapore International Monetary Exchange, Inc. or its successor.	**SIMEX** bezeichnet die Singapore International Monetary Exchange Inc. oder ihren jeweiligen

		Rechtsnachfolger.
1.3	**Other definitions**	**Sonstige Begriffsbestimmungen**
	Barrier Date means a date with respect to which the Calculation Agent determines whether a Barrier Level is reached or any other condition has occurred, and which includes each date specified as such in the applicable Final Terms. If a date is specified in the applicable Final Terms as both a Barrier Date and a Valuation Date, it will be considered as a Valuation Date. With respect to a Commodity, Barrier Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Barrier Date is subject to Index Business Day Adjustment. Unless otherwise specified in the applicable Final Terms, Common Commodity Business Day or Common Index Business Day, as relevant, is applicable to Barrier Dates.	**Tag der Barrierenbestimmung** bezeichnet einen Tag, für den die Berechnungsstelle ermittelt, ob eine Barriere erreicht ist oder eine sonstige Bedingung eingetreten ist, und der jeden in den anwendbaren Endgültigen Bedingungen angegebenen Tag mit einschließt. Ist ein Tag in den anwendbaren Endgültigen Bedingungen sowohl als Tag der Barrierenbestimmung als auch als Bewertungstag bezeichnet, so wird er als ein Bewertungstag betrachtet. In Bezug auf einen Rohstoff unterliegt ein Tag der Barrierenbestimmung einer Rohstoffgeschäftstagsanpassung. In Bezug auf einen Rohstoffindex unterliegt ein Tag der Barrierenbestimmung einer Indexgeschäftstagsanpassung. Sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist, gilt für Tage der Barrierenbestimmung gegebenenfalls ein Gemeinsamer Rohstoffgeschäftstag oder Gemeinsamer Indexgeschäftstag.
	Barrier Level means the level specified as such in the applicable Final Terms.	**Barriere** bezeichnet die Schwelle, die als solche in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Basket means a basket of Commodities specified in the applicable Final Terms.	**Korb** bezeichnet einen in den anwendbaren Endgültigen Bedingungen angegebenen Korb von Rohstoffen.
	Business Day means a "Business Day" as defined in Condition 3 of the General Terms and Conditions of the Notes, as relevant, determined on the basis of the Specified Currency of the relevant Notes.	**Geschäftstag** bezeichnet einen „Geschäftstag“ im Sinne von Bedingung 3 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen, der gegebenenfalls auf Grundlage der Festgelegten Währung der jeweiligen Schuldverschreibungen bestimmt wird.
	Closing Price for a date means, with respect to a Commodity Index, the closing level of the Commodity Index determined and made public by the Index Sponsor (or, if relevant, Index Calculation Agent) for that date.	**Schlusspreis** bezeichnet bei einem Datum in Bezug auf einen Rohstoffindex den Schlusspreis des Rohstoffindex, der für diesen Tag von dem Indexsponsor (oder, falls maßgeblich, der Indexberechnungsstelle) ermittelt und veröffentlicht wird.
	Commodity means any of the commodities referenced in the relevant Commodity Reference Price, commodities comprised in a Commodity Index or any Underlying Index, if applicable or any commodity otherwise specified in the applicable Final Terms.	**Rohstoff** bezeichnet einen der Rohstoffe, auf die sich der maßgebliche Rohstoffreferenzpreis bezieht, gegebenenfalls in einem Rohstoffindex oder einem Referenzindex abgebildete Rohstoffe oder einen sonstigen in den anwendbaren Endgültigen Bedingungen angegebenen Rohstoff.
	Commodity Business Day means (a) when the Commodity Reference Price is a price determined and made public by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a scheduled trading day on that Exchange and, (b) when the Commodity Reference Price is not a price determined and made public by an Exchange, a day with respect to which the relevant Price Source is scheduled to make public a price.	**Rohstoffgeschäftstag** bezeichnet, (a) wenn der Rohstoffreferenzpreis ein von einer Börse ermittelter und veröffentlichter Preis ist, einen Tag, bei dem es sich um einen planmäßigen Handelstag an dieser Börse handelt (oder der ohne den Eintritt eines Marktstörungsereignisses ein planmäßiger Handelstag an dieser Börse gewesen wäre), oder, (b) wenn es sich bei dem Rohstoffreferenzpreis nicht um einen von einer Börse ermittelten und veröffentlichten Preis handelt, einen Tag, in Bezug auf den die maßgebliche Preisquelle üblicherweise einen Preis veröffentlicht.
	Commodity Index means the index on commodities specified in the applicable Final Terms.	**Rohstoffindex** bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Index auf Rohstoffe.
	Commodity Instrument means any Relevant Futures Contract, and as applicable, any commodity comprised in the Commodity Index or Underlying Index for which there is no Relevant Futures Contract.	**Rohstoffinstrument** bezeichnet einen Maßgeblichen Futures-Kontrakt bzw. einen in dem Rohstoffindex oder Referenzindex enthaltenen Rohstoff, für den es keinen Maßgeblichen Futures-Kontrakt gibt.

	Common Commodity Business Day means, with respect to a Barrier Date, a day which is a Commodity Business Day with respect to all Commodity Reference Prices specified in the applicable Final Terms.	**Gemeinsamer Rohstoffgeschäftstag** bezeichnet in Bezug auf einen Tag der Barrierenbestimmung einen Tag, der für sämtliche in den anwendbaren Endgültigen Bedingungen angegebenen Rohstoffreferenzpreise ein Rohstoffgeschäftstag ist.
	Common Index Business Day means, with respect to a Barrier Date, a day which is an Index Business Day with respect to all Commodity Indices specified in the applicable Final Terms.	**Gemeinsamer Indexgeschäftstag** bezeichnet in Bezug auf einen Tag der Barrierenbestimmung einen Tag, der für sämtliche in den anwendbaren Endgültigen Bedingungen angegebenen Rohstoffindizes ein Indexgeschäftstag ist.
	Exchange means the exchange or principal trading market specified in the applicable Final Terms, provided that with respect to a Commodity Index, Exchange means the exchange or quotation system on which the Commodities comprised in the Commodity Index are traded, or any successor exchange or quotation system or any substitute exchange or quotation system acceptable to the Calculation Agent, in particular by reason of comparable liquidity relative to the relevant Commodities.	**Börse** bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Börse bzw. den in den anwendbaren Endgültigen Bedingungen angegebenen Haupthandelsmarkt. Dabei gilt, dass der Begriff in Bezug auf einen Rohstoffindex die Börse oder das Kursnotierungssystem bezeichnet, an der bzw. dem die in dem Rohstoffindex enthaltenen Rohstoffe gehandelt werden, oder jede andere Börse oder jedes andere Kursnotierungssystem oder gegebenenfalls eine Ersatzbörse oder ein Ersatz-Kursnotierungssystem, die bzw. das der Berechnungsstelle annehmbar erscheint, insbesondere aufgrund einer vergleichbaren Liquidität wie bei den maßgeblichen Rohstoffen.
	Final Valuation Date means the date specified as such in the applicable Final Terms.	**Endgültiger Bewertungstag** bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
	Futures Contract means, with respect to a Commodity Reference Price and a Valuation Date or a Barrier Date, a standardized contract, traded on the Exchange referenced in that Commodity Reference Price, for future delivery of a contract size of the Commodity referenced in that Commodity Reference Price, as specified in the applicable Final Terms, provided that, (a) if a particular date or month is specified in the applicable Final Terms, the relevant Futures Contract will be the Futures Contract providing for delivery on that date or month, (b) if First Nearby Month, Second Nearby Month etc. is specified in the applicable Final Terms, the relevant Futures Contract will be respectively the first Futures Contract, the second Futures Contract etc. to expire (meaning, for the avoidance of doubt, to cease trading) on or following the relevant Valuation Date or Barrier Date.	**Futures-Kontrakt** bezeichnet in Bezug auf einen Rohstoffreferenzpreis und einen Bewertungstag oder einen Tag der Barrierenbestimmung einen an der Börse, auf die sich der Rohstoffreferenzpreis bezieht, gehandelten standardisierten Kontrakt über die künftige Lieferung einer Kontraktgröße des Rohstoffs dieses Rohstoffreferenzpreises, wie in den anwendbaren Endgültigen Bedingungen angegeben, mit der Maßgabe, dass, (a) falls ein bestimmter Tag oder Monat in den anwendbaren Endgültigen Bedingungen angegeben ist, der maßgebliche Futures-Kontrakt der Futures-Kontrakt sein wird, der die Lieferung an diesem Tag oder in diesem Monat vorsieht, (b) falls der Erste Nahegelegene Monat, der Zweite Nahegelegene Monat usw. in den anwendbaren Endgültigen Bedingungen angegeben ist, der maßgebliche Futures-Kontrakt entsprechend der erste Futures-Kontrakt, der zweite Futures-Kontrakt usw. mit Fälligkeit (d. h., zur Klarstellung, dass dieser nicht mehr gehandelt wird) an oder nach dem maßgeblichen Bewertungstag oder Tag der Barrierenbestimmung sein wird.
	Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.	**Absicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale oder eines ihrer verbundenen Unternehmen, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der Verpflichtungen der Société Générale oder eines ihrer verbundenen Unternehmen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den

		Schuldverschreibungen abgeschlossenen Vereinbarungen dienen.
	Index Business Day means, with respect to a Commodity Index, any day (a) on which the Index Sponsor (or, if relevant, the Index Calculation Agent) and the Underlying Index Sponsor (or, if relevant, the Underlying Index Calculation Agent) are scheduled to determine and make public the Closing Price of the Commodity Index and Underlying Index, as applicable, and (b) which is a trading day on the relevant Exchange for all Commodity Instruments.	**Indexgeschäftstag** bezeichnet in Bezug auf einen Rohstoffindex einen Tag, (a) an dem der Indexsponsor (oder, falls maßgeblich, die Indexberechnungsstelle) und der Referenzindexsponsor (oder, falls maßgeblich, die Referenzindex-Berechnungsstelle) normalerweise den Schlusspreis des Rohstoffindex bzw. des Referenzindex bestimmen und veröffentlichen und (b) der an der maßgeblichen Börse für alle Rohstoffinstrumente ein Handelstag ist.
	Index Disruption Event means, with respect to a Commodity Index, any of the following events:	**Indexstörungsereignis** bezeichnet in Bezug auf einen Rohstoffindex eines der folgenden Ereignisse:
	A. the failure by the Index Sponsor (or, if relevant, Index Calculation Agent) to determine or make public the Closing Price of the Commodity Index or, with respect to a Barrier Date, the failure of the Index Sponsor (or, if relevant, Index Calculation Agent) to make public the Closing Price of the Commodity Index by 8:30 am New York time on the next following London and/or New York Business Day, as applicable.	A. das Versäumnis aufseiten des Indexsponsors (oder, falls maßgeblich, der Indexberechnungsstelle), den Schlusspreis des Rohstoffindex zu bestimmen oder zu veröffentlichen oder, in Bezug auf einen Tag der Barrierenbestimmung, das Versäumnis aufseiten des Indexsponsors (oder, falls maßgeblich, der Indexberechnungsstelle), den Schlusspreis des Rohstoffindex bis um 8.30 Uhr (Ortszeit New York) an dem nächstfolgenden Geschäftstag in London und/oder New York zu veröffentlichen;
	B. the failure by the Underlying Index Sponsor (or, if relevant, Underlying Index Calculation Agent) to determine or make public the Closing Price of the Underlying Index.	B. das Versäumnis aufseiten des Referenzindexsponsors (oder, falls maßgeblich, der Referenzindex-Berechnungsstelle), den Schlusspreis des Referenzindex zu bestimmen oder zu veröffentlichen;
	C. the failure by the relevant Exchange to determine or make public the settlement price for a Commodity Instrument, provided however that this Index Disruption Event shall not apply to a Barrier Date.	C. das Versäumnis aufseiten der maßgeblichen Börse, den Abwicklungspreis für ein Rohstoffinstrument zu bestimmen oder zu veröffentlichen, jedoch mit der Maßgabe, dass dieses Indexstörungsereignis nicht bei einem Tag der Barrierenbestimmung gilt;
	D. the material limitation imposed on trading in a Commodity Instrument on the relevant Exchange, provided that a limitation imposed on trading shall be deemed to be material only if (X) the relevant Exchange establishes limits on the range within which the price of the Commodity Instrument may fluctuate and (Y) the price of such Commodity Instrument is at the upper or lower limit of that range (each a "**Limit Price**") (the "**Trading Limitation**") provided however that, with respect to Barrier Dates only, the settlement price reaching the upper or lower limit of the Limit Price for a Commodity Instrument will not be considered as an Index Disruption Event.	D. die Auferlegung einer wesentlichen Beschränkung des Handels in einem Rohstoffinstrument an der maßgeblichen Börse, mit der Maßgabe, dass die Auferlegung einer Beschränkung des Handels nur dann als wesentlich zu erachten ist, wenn (X) die maßgebliche Börse Grenzwerte zulässt, innerhalb derer sich der Preis für das Rohstoffinstrument bewegen darf, und (Y) der Preis des Rohstoffinstruments am oberen oder unteren Grenzwert dieser Preisspanne liegt (jeweils ein „**Grenzpreis**") (die „**Handelsbeschränkung**"), jedoch mit der Maßgabe, dass ausschließlich in Bezug auf Tage der Barrierenbestimmung der den oberen oder unteren Grenzwert des Grenzpreises für ein Rohstoffinstrument über- bzw. unterschreitende Abwicklungspreis nicht als ein Indexstörungsereignis betrachtet wird;
	E. the material suspension of trading in a Commodity Instrument on the relevant Exchange, provided that a suspension of the trading shall be deemed to be material only if (X) all trading in the Commodity Instrument is suspended for the entire trading day on the relevant Exchange or (Y) all trading in the Commodity Instrument is suspended during the relevant trading day on the relevant Exchange, such suspension is announced less than one hour preceding the commencement of such suspension or trading does not recommence prior to the regularly scheduled close of trading in such Commodity	E. die wesentliche Aussetzung des Handels in einem Rohstoffinstrument an der maßgeblichen Börse, mit der Maßgabe, dass die Aussetzung des Handels nur dann als wesentlich zu erachten ist, wenn (X) der Handel in dem Rohstoffinstrument während des gesamten Handelstages an der maßgeblichen Börse ausgesetzt wird oder (Y) der Handel in dem Rohstoffinstrument an dem maßgeblichen Handelstag an der maßgeblichen Börse ausgesetzt wird, wobei die Aussetzung weniger als eine Stunde vor dem Beginn der Aussetzung bekannt gegeben wird oder der Handel nicht vor dem regulären planmäßigen

	Instrument (the "**Trading Suspension**").	Handelsschluss für dieses Rohstoffinstrument beginnt (die „**Handelsaussetzung**").
	F. the non-opening of trading in a Commodity Instrument on the relevant Exchange on any scheduled trading day with respect to such Commodity Instrument on that Exchange (a "Scheduled **Trading Day**") provided that (X) the non-opening of trading in the Commodity Instrument does not constitute a Trading Suspension and (Y) all trading in the Commodity Instrument is closed for the entire Scheduled Trading Day (the "**Closed Exchange**").	F. die Nichteröffnung des Handels in einem Rohstoffinstrument an der maßgeblichen Börse an einem planmäßigen Handelstag in Bezug auf das Rohstoffinstrument an dieser Börse (ein „**Planmäßiger Handelstag**"), mit der Maßgabe, dass (X) die Nichteröffnung des Handels in dem Rohstoffinstrument keine Handelsaussetzung darstellt und (Y) der Handel in dem Rohstoffinstrument für den gesamten Planmäßigen Handelstag geschlossen wird (die „**Geschlossene Börse**").
	Index Calculation Agent means, the entity in charge of calculating and publishing the Commodity Index, if different from the Index Sponsor.	**Indexberechnungsstelle** bezeichnet den Rechtsträger (falls abweichend vom Indexsponsor), der mit der Berechnung und Veröffentlichung des Rohstoffindex beauftragt ist.
	Index Sponsor means the corporation or other entity as specified in the applicable Final Terms which (a) is responsible for establishing and reviewing the rules, procedures and the methods of calculation and adjustments, if any, related to the relevant Commodity Index and/or (b) makes public (directly or through an Index Calculation Agent) the level of the relevant Commodity Index on a regular basis.	**Indexsponsor** bezeichnet die Gesellschaft oder den sonstigen Rechtsträger wie in den anwendbaren Endgültigen Bedingungen angegeben, die bzw. der (a) für die Festlegung und Überprüfung der Indexregeln und -verfahren sowie der Bewertungsmethoden und etwaiger Anpassungen hinsichtlich des betreffenden Rohstoffindex verantwortlich ist und/oder (b) (selbst oder über eine Indexberechnungsstelle) den Stand des maßgeblichen Rohstoffindex regelmäßig veröffentlicht.
	Initial Valuation Date means the date specified as such in the applicable Final Terms.	**Anfänglicher Bewertungstag** bezeichnet den Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Intraday Price means, with respect to a Commodity and a day, any price at which such Commodity has been traded on the relevant Exchange at any time during that day, as determined by the Calculation Agent, such price to include the Commodity Reference Price.	**Intraday-Preis** bezeichnet in Bezug auf einen Rohstoff und einen Tag einen Preis, zu dem dieser Rohstoff nach Ermittlung durch die Berechnungsstelle zu einem beliebigen Zeitpunkt während des Tages an der maßgeblichen Börse gehandelt wurde, wobei dieser Preis den Rohstoffreferenzpreis umfasst.
	Unless otherwise specified in the applicable Final Terms, the following Intraday Price shall have the following meanings:	Sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, hat der folgende Intraday-Preis die folgenden Bedeutungen:
	Aluminium Intraday Price means, for a date, any price per tonne at which the 3 month rolling high grade primary aluminium has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on the page "LMAHDS03 Comdty" of the Bloomberg terminal and on page "MAL3=LX" of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	**Aluminium-Intraday-Preis** bezeichnet in Bezug auf einen Tag einen Preis pro Tonne, zu dem das rollierende 3-Monats-Geschäft des hochgradigen Primäraluminiums zu einem beliebigen Zeitpunkt an diesem Tag an der LME gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in USD, verfügbar auf der Seite „LMAHDS03 Comdty" des Bloomberg-Terminals und auf der Seite „MAL3=LX" des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).
	Arabica Coffee Intraday Price means, for a date, any price per pound at which arabica coffee has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "KC1 Comdty" for a First Nearby Month Futures Contract and "KC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KCc1" for a First Nearby Month Futures Contract and	**Arabica-Kaffee-Intraday-Preis** bezeichnet in Bezug auf einen Tag einen Preis pro amerikanisches Pfund, zu dem Arabica-Kaffee des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD-Cent (verfügbar auf der Seite „KC1 Comdty" für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat

	"KCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	und auf der Seite „KC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „KCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „KCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	Brent blend crude oil Intraday Price means, for a date, any price per barrel at which the Brent blend crude oil has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on the page “CO1 Comdty” for a First Nearby Month Futures Contract and on page “CO2 Comdty” for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page “COc1” for a First Newby Month Futures Contract and on page “COc2” for a Second Newby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	**Intraday-Preis für Rohöl der Sorte Brent Blend** bezeichnet in Bezug auf einen Tag einen Preis pro Barrel, zu dem Rohöl der Sorte Brent Blend des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der ICE vorbehaltlich Rollierungsanpassung 1 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD (verfügbar auf der Seite „CO1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „CO2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „COc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „COc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	Cocoa Bean Intraday Price means, for a date, any price per metric tonne at which the Cocoa Bean has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD (available on page "CC1 Comdty" for a First Nearby Month Futures Contract and "CC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CCc1" for a First Nearby Month Futures Contract and "CCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	**Kakaobohnen-Intraday-Preis** bezeichnet in Bezug auf einen Tag einen Preis pro metrische Tonne, zu dem Kakaobohnen des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurden, in USD (verfügbar auf der Seite „CC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „CC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „CCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „CCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	Copper Grade A Intraday Price means, for a date, any price per tonne at which 3 month rolling copper Grade A has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page ”LMCADS03 Comdty” of the Bloomberg terminal and on page “MCU3=LX” of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	**Intraday-Preis für Kupfer „Grad A“** bezeichnet in Bezug auf einen Tag einen Preis pro Tonne, zu dem das rollierende 3-Monats-Geschäft des Kupfers „Grad A“ zu einem beliebigen Zeitpunkt an diesem Tag an der LME gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in USD, verfügbar auf der Seite „LMCADS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MCU3=LX“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).
	Cotton No.2 Intraday Price means, for a date, any price per pound at which the Cotton No.2 has been traded at any time during that date on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise	**Intraday-Preis für Baumwolle No. 2** bezeichnet in Bezug auf einen Tag einen Preis pro amerikanisches Pfund, zu dem Baumwolle No. 2 des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem

	provided for in the applicable Final Terms), stated in U.S cents, available on page "CT1 Comdty" for a First Nearby Month Futures Contract and "CT2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CTc1" for a First Nearby Month Futures Contract and "CTc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	beliebigen Zeitpunkt während dieses Tages an der ICE vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD-Cent (verfügbar auf der Seite „CT1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „CT2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „CTc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „CTc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	Deliverable grade Wheat Intraday Price means, for a date, any price per bushel at which deliverable grade wheat has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "W 1 Comdty" for a First Nearby Month Futures Contract and "W 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	**Intraday-Preis für handelbaren Weizen** bezeichnet in Bezug auf einen Tag einen Preis pro Scheffel (*Bushel*), zu dem handelbarer Weizen des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der CBOT vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD-Cent (verfügbar auf der Seite „W 1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „W 2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „Wc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „Wc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	Feeder Cattle Intraday Price means, for a date, any price per pound at which the Feeder Cattle has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2(unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "FC1 Comdty" for a First Nearby Month Futures Contract and "FC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page “FCc1" for a First Nearby Month Futures Contract and "FCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	**Mastrind-Intraday-Preis** bezeichnet in Bezug auf einen Tag einen Preis pro amerikanisches Pfund, zu dem Mastrind des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der CME vorbehaltlich Rollierungsanpassung 2 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD-Cent (verfügbar auf der Seite „FC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „FC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „FCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „FCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	Gas oil Intraday Price means, for a date, any price per metric ton at which the gas oil has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract (denominated ICE Gas Oil Futures Contract beyond January 2015 contract month, and renamed ICE Gas Oil Low Sulphur Futures Contract with changes in its specification for February 2015 and later contract month) subject to Roll Adjustment 1 (unless otherwise provided	**Gasöl-Intraday-Preis** bezeichnet in Bezug auf einen Tag einen Preis pro metrische Tonne, zu dem Gasöl des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der ICE (nach dem Kontraktmonat Januar 2015 sogenannter ICE Gas Oil Futures Contract und ab dem Kontraktmonat Februar 2015 ICE Gas Oil Low Sulphur Futures Contract mit geänderter Spezifikation) vorbehaltlich

	for in the applicable Final Terms), stated in USD, available on page "QS1 Comdty" for a First Nearby Month Futures Contract and "QS2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page “LGOc1” for a First Nearby Month Futures Contract and “LGOc2” for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	Rollierungsanpassung 1 (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD (verfügbar auf der Seite „QS1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „QS2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „LGOc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „LGOc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	Gold COMEX Intraday Price means, for a date, any price per troy ounce at which Gold has been traded at any time during that date on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the COMEX for that date (available on page ”GC1 Comdty” of the Bloomberg terminal and on page "0#GC:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that :	**Gold-COMEX-Intraday-Preis** bezeichnet in Bezug auf einen Tag den Preis pro Feinunze, zu dem Gold des Ausgewählten Futures-Kontrakts zu einem beliebigen Zeitpunkt während dieses Tages an der COMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) gehandelt wurde, in USD, wie von der COMEX für diesen Tag bestimmt und veröffentlicht (verfügbar auf der Seite „GC1 Comdty“ des Bloomberg-Terminals und auf der Seite „0#GC:“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite). Dies gilt mit der Maßgabe, dass:
	(i) Selected Futures Contract means for such date the next expiring Futures Contract among February, April, June, August and December Futures Contract.	(i) Ausgewählter Futures-Kontrakt im Zusammenhang mit diesem Datum den nächsten verfallenden Futures-Kontrakt der Februar-, April-, Juni-, August- und Dezember-Futures-Kontrakte bezeichnet;
	(ii) If such date falls on or after the first notice date of any of Selected Futures Contracts, the relevant Futures Contract for such date will be the second next to expire Futures Contract among February, April, June, August and December Futures Contract.	(ii) sofern dieses Datum an oder nach dem ersten Mitteilungszeitpunkt eines Ausgewählten Futures-Kontrakts liegt, ist der maßgebliche Futures-Kontrakt für dieses Datum der zweitnächste verfallende Futures-Kontrakt der Februar-, April-, Juni-, August- und Dezember-Futures-Kontrakte ist.
	Gold Intraday Price means, for a date, any price per troy ounce at which Gold for delivery in London through a member of the LBMA authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XAU=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page “XAU EBSF Curncy” of the Bloomberg terminal (or any relevant succeeding page).	**Gold-Intraday-Preis** bezeichnet in Bezug auf einen Tag einen Preis pro Feinunze, zu dem Gold zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LBMA zu einem beliebigen Zeitpunkt während dieses Tages gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD, verfügbar auf der Seite „XAU=EBS“ (oder einer etwaigen Nachfolgeseite) des Reuters Monitor Money Rates Service oder auf der Seite „XAU EBSF Curncy“ des Bloomberg-Terminals (oder einer etwaigen maßgeblichen Nachfolgeseite).
	Hard Red Winter Wheat Intraday Price means, for a date, any price per bushel at which Hard Red Winter Wheat has been traded at any time during that date on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "KW1 Comdty" for a First Nearby Month Futures Contract and "KW2 Comdty" for a Second Nearby Month Futures	**Intraday-Preis für harten roten Winterweizen** bezeichnet in Bezug auf einen Tag einen Preis pro Scheffel (*Bushel*), zu dem harter roter Winterweizen des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der KBOT vorbehaltlich Rollierungsanpassung 2 gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD-Cent

	Contract of the Bloomberg terminal and on page "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	(verfügbar auf der Seite „KW1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „KW2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „KWc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „KWc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseit
	New York Harbor ULSD Intraday Price means, for a date, any price per US Gallon at which the New York Harbour ULSD has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "HO1 Comdty" of the Bloomberg terminal and on page Hoc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	**Intraday-Preis für New York Harbor ULSD** bezeichnet in Bezug auf einen Tag einen Preis pro US-Gallone, zu dem New York Harbour ULSD des Futures-Kontrakts für den Ersten Naheliegenden Monat zu einem beliebigen Zeitpunkt an diesem Tag an der NYMEX gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in U.S. Cent, verfügbar auf der Seite „HO1 Comdty“ des Bloomberg-Terminals und auf der Seite „Hoc1“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).
	Lean Hogs Intraday Price means, for a date, any price per pound at which Lean Hogs has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "LH1 Comdty" for a First Nearby Month Futures Contract and "LH2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LHc1" for a First Nearby Month Futures Contract and "LHc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	**Magerschwein-Intraday-Preis** bezeichnet in Bezug auf einen Tag einen Preis pro amerikanisches Pfund, zu dem Magerschwein des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der CME vorbehaltlich Rollierungsanpassung 2 gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD-Cent (verfügbar auf der Seite „LH1 Comdty“ eines Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „LH2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „LHc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „LHc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	Live Cattle Intraday Price means, for a date, any price per pound at which Live Cattle has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "LC1 Comdty" for a First Nearby Month Futures Contract and "LC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LCc1" for a First Nearby Month Futures Contract and "LCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	**Lebendrind-Intraday-Preis** bezeichnet in Bezug auf einen Tag einen Preis pro amerikanisches Pfund, zu dem Lebendrind des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der CME vorbehaltlich Rollierungsanpassung 2 gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD-Cent (verfügbar auf der Seite „LC1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „LC2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „LCc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „LCc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	Natural gas Intraday Price means, for a date,	**Erdgas-Intraday-Preis** bezeichnet in Bezug auf

	any price per MMBTU at which the natural gas has been traded at any time during that date on the NYMEX of the Henry Hub Natural Gas of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page “NG1 Comdty” of the Bloomberg terminal and on page NGc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	einen Tag einen Preis pro MMBTU, zu dem Erdgas des Futures-Kontrakts auf Henry-Hub-Erdgas für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt an diesem Tag an der NYMEX gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in USD, verfügbar auf der Seite „NG1 Comdty“ des Bloomberg-Terminals und auf der Seite „NGc1“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).
	No.2 Yellow Corn Intraday Price means, for a date, any price per bushel at which the No.2 Yellow Corn has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "C 1 Comdty" for a First Nearby Month Futures Contract and "C 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Cc1" for a First Nearby Month Futures Contract and "Cc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	**Intraday-Preis für Mais der Sorte No. 2 Yellow Corn** bezeichnet in Bezug auf einen Tag einen Preis pro Scheffel (*Bushel*), zu dem Mais der Sorte No. 2 Yellow Corn des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der CBOT vorbehaltlich Rollierungsanpassung 2 gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD-Cent (verfügbar auf der Seite „C 1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „C 2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „Cc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „Cc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	Palladium Intraday Price means for a date, any price per troy ounce gross at which Palladium for delivery in London through a member of the LPPM authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XPD=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page “XPD EBSF Curncy” of the Bloomberg terminal (or any relevant succeeding page).	**Palladium-Intraday-Preis** bezeichnet in Bezug auf einen Tag einen Preis pro Feinunze, zu dem Palladium zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied des LPPM zu einem beliebigen Zeitpunkt während dieses Tages gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD, verfügbar auf der Seite „XPD=EBS“ (oder einer etwaigen Nachfolgeseite) des Reuters Monitor Money Rates Service oder auf der Seite „XPD EBSF Curncy“ des Bloomberg-Terminals (oder einer etwaigen maßgeblichen Nachfolgeseite).
	Platinum Intraday Price means for a date, any price per troy ounce gross at which Platinum for delivery in London through a member of the LPPM authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XPT=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page “XPT EBSF Curncy” of the Bloomberg terminal(or any relevant succeeding page).	**Platin-Intraday-Preis** bezeichnet in Bezug auf einen Tag einen Preis pro Feinunze, zu dem Platin zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied des LPPM zu einem beliebigen Zeitpunkt während dieses Tages gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD, verfügbar auf der Seite „XPT=EBS“ (oder einer etwaigen Nachfolgeseite) des Reuters Monitor Money Rates Service oder auf der Seite „XPT EBSF Curncy“ des Bloomberg-Terminals (oder einer etwaigen maßgeblichen Nachfolgeseite).
	Primary Nickel Intraday Price means, for a date, any price per tonne at which 3 month rolling Primary Nickel has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page “LMNIDS03 Comdty” of the Bloomberg terminal	**Primärnickel-Intraday-Preis** bezeichnet in Bezug auf einen Tag einen Preis pro Tonne, zu dem das rollierende 3-Monats-Geschäft des Primärnickels zu einem beliebigen Zeitpunkt an diesem Tag an der LME gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in

	and on page “MNI3=LX” of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	USD, verfügbar auf der Seite „LMNIDS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MNI3=LX“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).
	Reformulated gasoline blendstock Intraday Price means, for a date, any price per US Gallon at which the reformulated gasoline blendstock for oxygen blending has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page “XB1 Comdty” of the Bloomberg terminal and on page RBc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	**Intraday-Preis für bleifreies Benzin** (*reformulated gasoline blendstock*) bezeichnet in Bezug auf einen Tag einen Preis pro US-Gallone, zu dem bleifreies Benzin des Futures-Kontrakts für den Ersten Naheliegenden Monat zu einem beliebigen Zeitpunkt an diesem Tag an der NYMEX gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in U.S. Cent, verfügbar auf der Seite „XB1 Comdty“ des Bloomberg-Terminals und auf der Seite „RBc1“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).
	Silver COMEX Intraday Price: means, for a date, any price per troy ounce at which Silver has been traded at any time during that date on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S cents (available on page ”SI1 Comdty” of the Bloomberg terminal and on page "0#SI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that	**Silber-COMEX-Intraday-Preis** bezeichnet in Bezug auf einen Tag den Preis pro Feinunze, zu dem Silber des Ausgewählten Futures-Kontrakts zu einem beliebigen Zeitpunkt während dieses Tages an der COMEX (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist) in USD-Cent gehandelt wurde (verfügbar auf der Seite „SI1 Comdty“ des Bloomberg-Terminals und auf der Seite „0#SI:“ des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite). Dies gilt mit der Maßgabe, dass:
	(i) Selected Futures Contract means for such date, the next expiring Futures Contract among March, May, July, September and December Futures Contracts.	(i) Ausgewählter Futures-Kontrakt in Bezug auf dieses Datum den nächsten verfallenden Futures-Kontrakt der März-, Mai-, Juli-, September- und Dezember-Futures-Kontrakte bezeichnet;
	(ii) If such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among March, May, July, September and December Futures Contracts.	(ii) sofern dieses Datum an oder nach dem ersten Mitteilungszeitpunkt des Ausgewählten Futures-Kontrakts liegt, der maßgebliche Futures-Kontrakt für dieses Datum der zweitnächste verfallende Futures-Kontrakt der März-, Mai-, Juli-, September- und Dezember-Futures-Kontrakte ist.
	Silver Intraday Price: means for a date, any price per troy ounce at which Silver for delivery in London through a member of the LBMA authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XAG=EBS" of the Reuters Monitor Money Rates Service (or any succeeding page) or on page “XAG EBSF Curncy” of the Bloomberg terminal (or any relevant succeeding page).	**Silber-Intraday-Preis** bezeichnet in Bezug auf einen Tag einen Preis pro Feinunze, zu dem Silber zur Lieferung in London durch ein zur Durchführung einer solchen Lieferung berechtigtes Mitglied der LBMA zu einem beliebigen Zeitpunkt während dieses Tages gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD, verfügbar auf der Seite „XAG=EBS“ des Reuters Monitor Money Rates Service (oder einer etwaigen Nachfolgeseite) oder auf der Seite „XAG EBSF Curncy“ des Bloomberg-Terminals (oder einer etwaigen maßgeblichen Nachfolgeseite).
	Standard Lead Intraday Price means, for a date, any price per tonne at which the 3 month rolling Standard Lead has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), available on page “LMPBDS03 Comdty” of the Bloomberg terminal and on page “MPB3=LX” of the Reuters Monitor Money Rates	**Standardblei-Intraday-Preis** bezeichnet in Bezug auf einen Tag einen Preis pro Tonne, zu dem das rollierende 3-Monats-Geschäft des Standardbleis zu einem beliebigen Zeitpunkt an diesem Tag an der LME gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), verfügbar auf der Seite „LMPBDS03 Comdty“

	Service (or any relevant succeeding page).	des Bloomberg-Terminals und auf der Seite „MPB3=LX“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).
	Sugar #11 Intraday Price means, for a date, any price per pound at which Sugar #11 has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "SB1 Comdty" for a First Nearby Month Futures Contract and "SB2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SBc1" for a First Nearby Month Futures Contract and "SBc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	**Intraday-Preis für Zucker Nr. 11** bezeichnet in Bezug auf einen Tag einen Preis pro amerikanisches Pfund, zu dem Zucker Nr. 11 des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der ICE vorbehaltlich Rollierungsanpassung 2 gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD-Cent (verfügbar auf der Seite „SB1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „SB2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „SBc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „SBc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	Soybean Intraday Price means, for a date, any price per bushel at which Soybean has been traded at any time during that date on the CBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "S 1 Comdty" for a First Nearby Month Futures Contract and "S 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Sc1" for a First Nearby Month Futures Contract and "Sc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	**Sojabohnen-Intraday-Preis** bezeichnet in Bezug auf einen Tag einen Preis pro Scheffel (*Bushel*), zu dem Sojabohnen des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der CBOT vorbehaltlich Rollierungsanpassung 2 gehandelt wurden (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD-Cent (verfügbar auf der Seite „S 1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „S 2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „Sc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „Sc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	Soybean Meal Intraday Price means, for a date, any price per metric ton at which Soybean Meal has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "SM1 Comdty" for a First Nearby Month Futures Contract and "SM2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SMc1" for a First Nearby Month Futures Contract and "SMc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	**Sojamehl-Intraday-Preis** bezeichnet in Bezug auf einen Tag einen Preis pro metrische Tonne, zu dem Sojamehl des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt während dieses Tages an der CBOT vorbehaltlich Rollierungsanpassung 2 gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist), in USD (verfügbar auf der Seite „SM1 Comdty“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und auf der Seite „SM2 Comdty“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Bloomberg-Terminals und auf der Seite „SMc1“ für einen Futures-Kontrakt für den Ersten Nahegelegenen Monat und „SMc2“ für einen Futures-Kontrakt für den Zweiten Nahegelegenen Monat des Reuters Monitor Money Rates Service (oder auf einer etwaigen maßgeblichen Nachfolgeseite).
	West Texas Intermediate light sweet crude oil Intraday Price means, for a date, any price	**Intraday-Preis für leichtes, süßes Rohöl der Sorte West Texas Intermediate** bezeichnet in

	per barrel at which the West Texas Intermediate light sweet crude oil has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "CL1 Comdty" of the Bloomberg terminal and on page CLc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	Bezug auf einen Tag einen Preis pro Barrel, zu dem leichtes, süßes Rohöl der Sorte West Texas Intermediate des Futures-Kontrakts für den Ersten Nahegelegenen Monat zu einem beliebigen Zeitpunkt an diesem Tag an der NYMEX gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in USD, verfügbar auf der Seite „CL1 Comdty“ des Bloomberg-Terminals und auf der Seite „CLc1“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).
	Zinc Intraday Price means, for a date, any price per tonne at which 3 month rolling Special High Grade Zinc has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page “LMZSDS03 Comdty” of the Bloomberg terminal and on page “MZN3=LX” of the Reuters Monitor Money Rates Service (or any relevant succeeding page).	**Zink-Intraday-Preis** bezeichnet in Bezug auf einen Tag einen Preis pro Tonne, zu dem das rollierende 3-Monats-Geschäft des spezial-hochgradigen Zinks (SHG) zu einem beliebigen Zeitpunkt an diesem Tag an der LME gehandelt wurde (sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist), in USD, verfügbar auf der Seite „LMZSDS03 Comdty“ des Bloomberg-Terminals und auf der Seite „MZN3=LX“ des Reuters Monitor Money Rates Service (oder einer etwaigen maßgeblichen Nachfolgeseite).
	Market Disruption Event means, with respect to a Commodity, any event that, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price of such Commodity for a Valuation Date or a Barrier Date, as relevant, and includes, without limitation:	**Marktstörungsereignis** bezeichnet in Bezug auf einen Rohstoff jedes Ereignis, durch das nach billiger Auffassung der Berechnungsstelle die Feststellung des Preises dieses Rohstoffs für einen Bewertungstag bzw. einen Tag der Barrierenbestimmung gestört oder beeinträchtigt wird, und umfasst unter anderem
	A. the failure by the relevant Price Source to make public the relevant price for a Valuation Date or, with respect to a Barrier Date, the failure of such relevant Price Source to make public the relevant price by 8:30 am New York time on the next following London and/or New York Business Day, as applicable, or the temporary or permanent discontinuance or unavailability of the Price Source.	A. das Versäumnis aufseiten der jeweiligen Preisquelle, den jeweiligen Preis für einen Bewertungstag zu veröffentlichen oder, in Bezug auf einen Tag der Barrierenbestimmung, das Versäumnis aufseiten der jeweiligen Preisquelle, den jeweiligen Preis bis um 8.30 Uhr (Ortszeit New York) an dem nächstfolgenden Geschäftstag in London und/oder New York zu veröffentlichen, oder die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit der Preisquelle;
	B. the Trading Suspension or the Trading Limitation (whether by reason of movements in price reaching the limits of the Limit Price or otherwise) in the relevant Commodity on the relevant Exchange; provided however that, with respect to Barrier Dates only, the settlement price reaching the upper or lower limit of the Limit Price will not be considered as a Market Disruption Event.	B. die Handelsaussetzung oder Handelsbeschränkung (unabhängig davon, ob diese aufgrund von Preisbewegungen, welche den Grenzpreis über- oder unterschreiten, oder aus anderen Gründen erfolgt) im jeweiligen Rohstoff an der jeweiligen Börse, jedoch mit der Maßgabe, dass ausschließlich in Bezug auf Tage der Barrierenbestimmung der den oberen oder unteren Grenzwert des Grenzpreises über- bzw. unterschreitende Abwicklungspreis nicht als ein Marktstörungsereignis betrachtet wird.
	The occurrence of a Market Disruption Event is determined by the Calculation Agent in good faith.	Der Eintritt eines Marktstörungsereignisses wird von der Berechnungsstelle nach Treu und Glauben festgestellt.
	MMBTU means one million British thermal units.	**MMBTU** bezeichnet eine Million British Thermal Units.
	Observation Barrier Period means, unless otherwise specified in the applicable Final Terms, the period from and including the first Valuation Date to and including the last Valuation Date.	**Barrierenbeobachtungszeitraum** bezeichnet, sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist, den Zeitraum ab dem ersten Bewertungstag (einschließlich) bis zum letzten Bewertungstag (einschließlich).
	Observation Business Day means a day (other than a Saturday or a Sunday) on which commercial banks	**Beobachtungsgeschäftstag** bezeichnet einen Tag (außer Samstagen oder Sonntagen), an dem

	are open for business either in London or in New York.	Geschäftsbanken für den Geschäftsverkehr in London oder New York geöffnet sind.
	Relevant Futures Contract means each futures contract comprised in the Commodity Index or in the Underlying Index.	**Maßgeblicher Futures-Kontrakt** bezeichnet jeden in dem Rohstoffindex oder dem Referenzindex enthaltenen Futures-Kontrakt.
	Roll Adjustment means, unless otherwise specified in the applicable Final Terms, any of the following roll rules:	**Rollierungsanpassung** bezeichnet, sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes vorgesehen ist, eine der folgenden Rollierungsvorschriften:
	Roll Adjustment 1: For a Commodity Business Day falling on the trade date immediately preceding the last trade date of the First Nearby Month Futures Contract, the relevant Futures Contract will be:	**Rollierungsanpassung 1**: Bei einem Rohstoffgeschäftstag, der auf den dem letzten Handelstag des Futures-Kontrakts für den Ersten Nahegelegenen Monat unmittelbar vorausgehenden Handelstag fällt, ist der maßgebliche Futures-Kontrakt:
	(i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract; and	(i) bis zur Veröffentlichung (einschließlich) durch die Preisquelle des maßgeblichen Preises des Futures-Kontrakts, auf den sich der maßgebliche Rohstoffreferenzpreis an diesem Tag bezieht, der Futures-Kontrakt für den Ersten Nahegelegenen Monat; und
	(ii) immediately after the publication of the price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.	(ii) unmittelbar nach der Veröffentlichung durch die Preisquelle des Kurses des Futures-Kontrakts, auf den sich der maßgebliche Rohstoffreferenzpreis an diesem Tag bezieht, der Futures-Kontrakt für den Zweiten Nahegelegenen Monat.
	For a Commodity Business Day falling on the last trade date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which as of the immediately preceding trade date was the Second Nearby Month Futures Contract).	Bei einem auf den letzten Handelstag des Futures-Kontrakts für den Ersten Nahegelegenen Monat fallenden Rohstoffgeschäftstag ist der maßgebliche Futures-Kontrakt der Futures-Kontrakt für den Zweiten Nahegelegenen Monat (dabei wird klarstellend festgehalten, dass es sich hierbei um den Futures-Kontrakt handelt, der seit dem unmittelbar vorausgehenden Handelstag der Futures-Kontrakt für den Zweiten Nahegelegenen Monat war).
	Roll Adjustment 2: For a Commodity Business Day falling on the standard (last) expiration date of the First Nearby Month Futures Contract, traded on the Exchange referred to in the relevant Commodity Reference Price, the relevant Futures Contract will be:	**Rollierungsanpassung 2**: Bei einem auf den (letzten) Standardverfalltag des Futures-Kontrakts für den Ersten Nahegelegenen Monat fallenden Rohstoffgeschäftstag, der an der Börse, auf den sich der maßgebliche Rohstoffreferenzpreis bezieht, gehandelt wird, ist der maßgebliche Futures-Kontrakt:
	(i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract, and	(i) bis zur Veröffentlichung (einschließlich) durch die Preisquelle des maßgeblichen Kurses des Futures-Kontrakts, auf den sich der maßgebliche Rohstoffreferenzpreis an diesem Tag bezieht, der Futures-Kontrakt für den Ersten Nahegelegenen Monat; und
	(ii) immediately after the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.	(ii) unmittelbar nach der Veröffentlichung des maßgeblichen Kurses des Futures-Kontrakts, auf den sich der maßgebliche Rohstoffreferenzpreis durch die Preisquelle an diesem Tag bezieht, der Futures-Kontrakt für den Zweiten Nahegelegenen Monat.
	For a Commodity Business Day falling after the standard (last) expiry date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which, as of the standard (last) expiration date of the First Nearby Month Futures Contract, was the	Bei einem auf den (letzten) Standardverfalltag des Futures-Kontrakts für den Ersten Nahegelegenen Monat fallenden Rohstoffgeschäftstag ist der maßgebliche Futures-Kontrakt der Futures-Kontrakt für den Zweiten Nahegelegenen Monat (dabei wird klarstellend festgehalten, dass es sich hierbei um den Futures-Kontrakt handelt, der seit dem

	Second Nearby Month Futures Contract).	(letzten) Standardverfalltag des Futures-Kontrakts für den Ersten Nahegelegenen Monat der Futures-Kontrakt für den Zweiten Nahegelegenen Monat war).
	Roll Adjustment 3: For a Commodity Business Day falling on the trade date immediately preceding the first notice date of the First Nearby Month Futures Contract traded on the Exchange referred to in the relevant Commodity Reference Price, the relevant Futures Contract will be:	**Rollierungsanpassung 3**: Bei einem auf den dem ersten Mitteilungszeitpunkt des Futures-Kontrakts für den Ersten Nahegelegenen Monat unmittelbar vorausgehenden Handelstag fallenden Rohstoffgeschäftstag, der an der Börse, auf den sich der maßgebliche Rohstoffreferenzpreis bezieht, gehandelt wird, ist der maßgebliche Futures-Kontrakt:
	(i) until and including the publication of the relevant price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the First Nearby Month Futures Contract, and	(i) bis zur Veröffentlichung (einschließlich) des maßgeblichen Kurses des Futures-Kontrakts, auf den sich der maßgebliche Rohstoffreferenzpreis durch die Preisquelle an diesem Tag bezieht, der Futures-Kontrakt für den Ersten Nahegelegenen Monat; und
	(ii) immediately after the publication of the price of the Futures Contract referred to in the relevant Commodity Reference Price by the Price Source on that day, the Second Nearby Month Futures Contract.	(ii) unmittelbar nach der Veröffentlichung des Kurses des Futures-Kontrakts, auf den sich der maßgebliche Rohstoffreferenzpreis durch die Preisquelle an diesem Tag bezieht, der Futures-Kontrakt für den Zweiten Nahegelegenen Monat.
	For a Commodity Business Day falling on or after the first notice date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract (which, for the avoidance of doubt, is the Futures Contract which as of the day immediately preceding that first notice date, was the Second Nearby Month Futures Contract).	Bei einem auf oder nach den ersten Mitteilungszeitpunkt des Futures-Kontrakts für den Ersten Nahegelegenen Monat fallenden Rohstoffgeschäftstag ist der maßgebliche Futures-Kontrakt der Futures-Kontrakt für den Zweiten Nahegelegenen Monat (dabei wird klarstellend festgehalten, dass es sich hierbei um den Futures-Kontrakt handelt, der seit dem diesem ersten Mitteilungszeitpunkt unmittelbar vorausgehenden Tag der Futures-Kontrakt für den Zweiten Nahegelegenen Monat war).
	Strike Price means the price specified as such in the applicable Final Terms.	**Basispreis** bezeichnet den Preis, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Underlying Index means each index comprised in a Commodity Index.	**Referenzindex** bezeichnet jeden in einem Rohstoffindex enthaltenen Index.
	Underlying Index Calculation Agent means, the entity in charge of calculating and publishing the Underlying Index, if different from the Underlying Index Sponsor.	**Referenzindex-Berechnungsstelle** bezeichnet den Rechtsträger (falls abweichend vom Referenzindexsponsor), der mit der Berechnung und Veröffentlichung des Referenzindex beauftragt ist.
	Underlying Index Sponsor means the corporation or other entity as specified in the applicable Final Terms which (a) is responsible for establishing and reviewing the rules, procedures and the methods of calculation and adjustments, if any, related to the relevant Underlying Index and (b) makes public (directly or through an Underlying Index Calculation Agent) the level of the relevant Underlying Index on a regular basis.	**Referenzindexsponsor** bezeichnet die Gesellschaft oder den sonstigen Rechtsträger (wie in den anwendbaren Endgültigen Bedingungen angegeben), die bzw. der (a) für die Festlegung und Überprüfung der Indexregeln und -verfahren sowie der Bewertungsmethoden und etwaiger Anpassungen hinsichtlich des betreffenden Referenzindex verantwortlich ist und/oder (b) (selbst oder über eine Referenzindex-Berechnungsstelle) den Stand des Referenzindex regelmäßig veröffentlicht.
	Valuation Date means a date with respect to which a Commodity Reference Price is determined and includes the Initial Valuation Date and the Final Valuation Date, as the case may be, and/or each date specified as such in the applicable Final Terms. With respect to a Commodity, Valuation Date is subject to Commodity Business Day Adjustment. With respect to an Index, Valuation Date is subject to Index Business Day Adjustment. Unless otherwise specified in the applicable Final Terms, neither Common Commodity Business Day nor Common Index Business Day, as	**Bewertungstag** bezeichnet einen Tag, in Bezug auf den ein Rohstoffreferenzpreis bestimmt wird, und der den Anfänglichen Bewertungstag bzw. den Endgültigen Bewertungstag und/oder jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen bezeichnet ist, umfasst. In Bezug auf einen Rohstoff unterliegt der Bewertungstag der Rohstoffgeschäftstagsanpassung. In Bezug auf einen Index unterliegt ein Bewertungstag einer Indexgeschäftstagsanpassung. Sofern nicht in den anwendbaren Endgültigen Bedingungen etwas

	relevant, is applicable to Valuation Dates.	anderes angegeben ist, ist weder ein Gemeinsamer Rohstoffgeschäftstag noch ein Gemeinsamer Indexgeschäftstag auf Bewertungstage anwendbar.
2.	**PROVISIONS APPLICABLE TO COMMODITIES OTHER THAN INDICES**	**BESTIMMUNGEN FÜR ROHSTOFFE, DIE NICHT GEGENSTAND EINES INDEX SIND**
2.1	**Commodity Business Day Adjustment**	**Rohstoffgeschäftstagsanpassung**
2.1.1	If a Valuation Date is not a Commodity Business Day with respect to a Commodity Reference Price, then the Valuation Date for such Commodity Reference Price shall be postponed to the next day which is a Commodity Business Day with respect to such Commodity Reference Price, subject to valuation deadline provisions in Condition 2.1.3 below.	Ist ein Bewertungstag kein Rohstoffgeschäftstag in Bezug auf einen Rohstoffreferenzpreis, wird der Bewertungstag für diesen Rohstoffreferenzpreis vorbehaltlich der Bestimmungen zur Bewertungsfrist in Bedingung 2.1.3 unten auf den nächsten Tag verschoben, der in Bezug auf einen Rohstoffreferenzpreis ein Rohstoffgeschäftstag ist.
2.1.2	If a Barrier Date is not a Common Commodity Business Day, then such Barrier Date shall be postponed to the next day which is a Common Commodity Business Day, subject to determination deadline provisions in Condition 2.1.3 below.	Handelt es sich bei einem Tag der Barrierenbestimmung nicht um einen Gemeinsamen Rohstoffgeschäftstag, wird dieser Tag der Barrierenbestimmung vorbehaltlich der Bestimmungen zur Feststellungsfrist in Bedingung 2.1.3 unten auf den nächsten Gemeinsamen Rohstoffgeschäftstag verschoben.
2.1.3	Notwithstanding the foregoing, a Valuation Date or a Barrier Date shall occur not later than the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date or Barrier Date, as the case may be. Such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine in good faith the fair market value of the Commodity or Commodities for which that fourth Business Day is not a Commodity Business Day.	Unbeschadet des Vorstehenden hat ein Bewertungstag oder ein Tag der Barrierenbestimmung spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der für diesen Bewertungstag bzw. Tag der Barrierenbestimmung vorgenommenen Feststellungen eine Zahlung zu leisten ist. Dieser vierte Geschäftstag gilt als der Bewertungstag bzw. Tag der Barrierenbestimmung, und die Berechnungsstelle ermittelt den angemessenen Marktwert des Rohstoffs/der Rohstoffe, für den bzw. die dieser vierte Geschäftstag kein Rohstoffgeschäftstag ist.
2.2	**Consequences of Market Disruption Events**	**Folgen von Marktstörungsereignissen**
2.2.1	If a Market Disruption Event occurs or is continuing with respect to a Commodity Reference Price on a Valuation Date, then the price of such Commodity with respect to such Valuation Date will be (subject to the determination deadline provision in Condition 2.2.2 below):	Tritt ein Marktstörungsereignis in Bezug auf einen Rohstoffreferenzpreis an einem Bewertungstag ein oder setzt sich ein solches fort, ist der Preis dieses Rohstoffs in Bezug auf diesen Bewertungstag (vorbehaltlich der Bestimmung zur Feststellungsfrist in Bedingung 2.2.2 unten):
	(a) the Commodity Reference Price for such Valuation Date published by the relevant Exchange on the next Commodity Business Day on which there is no Market Disruption Event (the **Determination Day**);	(a) der von der jeweiligen Börse am nächsten Rohstoffgeschäftstag, an dem kein Marktstörungsereignis vorliegt (der **Feststellungstag**), veröffentlichte Rohstoffreferenzpreis für diesen Bewertungstag;
	(b) if the Commodity Reference Price is not determined as per paragraph (a) above or is a Limit Price, the Commodity Reference Price published by the relevant Exchange for such Determination Day.	(b) der von der jeweiligen Börse für diesen Feststellungstag veröffentlichte Rohstoffreferenzpreis, falls der Rohstoffreferenzpreis nicht gemäß Absatz (a) oben ermittelt wird oder ein Grenzpreis ist.
	For the purposes of paragraph (a) and (b) above, a Determination Day shall fall within a period of five Commodity Business Days from and including the relevant Valuation Date.	Für die Zwecke der Absätze (a) und (b) oben fällt ein Feststellungstag in einen Zeitraum von fünf Rohstoffgeschäftstagen ab dem maßgeblichen Bewertungstag (einschließlich).
	The determination of the Commodity Reference Price in (a) and (b) above is subject to determination deadline provisions in Condition 2.2.2 below.	Die Feststellung des Rohstoffreferenzpreises in (a) und (b) oben unterliegt den Bestimmungen zur Feststellungsfrist in Bedingung 2.2.2 unten.
	(c) If there is no Determination Day within a period of five Commodity Business Days following (and including) the Valuation Date, then the prices for such Valuation Date shall be determined, in good faith, by the Calculation Agent on such fifth	(c) Tritt innerhalb von fünf Rohstoffgeschäftstagen nach dem Bewertungstag (einschließlich) kein Feststellungstag ein, werden die Preise für diesen Bewertungstag an diesem fünften Rohstoffgeschäftstag nach Treu und Glauben

	Commodity Business Day, using:	auf folgende Weise von der Berechnungsstelle bestimmt:
	(i) with respect to the Commodity or Commodities which are not affected by a Market Disruption Event on the fifth Commodity Business Day, the relevant Commodity Reference Price for that fifth Commodity Business Day and	(i) mit Bezug auf den Rohstoff/die Rohstoffe, die an dem fünften Rohstoffgeschäftstag nicht von einem Marktstörungsereignis betroffen sind, anhand des maßgeblichen Rohstoffreferenzpreises für diesen fünften Rohstoffgeschäftstag; und
	(ii) with respect to the Commodity or Commodities which are affected by a Market Disruption Event on the fifth Commodity Business Day, the fair market value of such Commodity or Commodities.	(ii) mit Bezug auf den Rohstoff/die Rohstoffe, der bzw. die an dem fünften Rohstoffgeschäftstag von einem Marktstörungsereignis betroffen sind, anhand des angemessenen Marktwerts dieses Rohstoffs/dieser Rohstoffe.
2.2.2	Notwithstanding the foregoing, the prices for a Valuation Date shall be determined by the Calculation Agent at the latest on the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date. This Condition 2.2.2 shall not apply to a Barrier Date.	Unbeschadet des Vorstehenden sind die Preise für einen Bewertungstag von der Berechnungsstelle spätestens am vierten Geschäftstag vor dem Tag, an dem auf Grundlage der für diesen Bewertungstag vorgenommenen Feststellungen eine Zahlung zu leisten ist, zu bestimmen. Diese Bedingung 2.2.2 ist nicht auf einen Tag der Barrierenbestimmung anwendbar.
2.3	**Consequences of extraordinary events affecting the Commodities or Commodity Reference Prices**	**Folgen von außerordentlichen Ereignissen für Rohstoffe oder Rohstoffreferenzpreise**
	If, in the determination of the Calculation Agent:	Wenn nach Feststellung der Berechnungsstelle
	A. the relevant Commodity Reference Price disappears or permanently discontinues or otherwise becomes unavailable; or	A. der maßgebliche Rohstoffreferenzpreis wegfällt, dauerhaft eingestellt wird oder anderweitig nicht verfügbar ist; oder
	B. at any time following the first Valuation Date, a material change in the formula or the calculation method for the relevant Commodity Reference Price occurs; or	B. zu einem Zeitpunkt nach dem ersten Bewertungstag eine wesentliche Änderung der Formel oder Methode zur Berechnung für den maßgeblichen Rohstoffreferenzpreis eintritt; oder
	C. at any time following the first Valuation Date, a material change in the content, the composition or the constitution of the relevant Commodity occurs,	C. zu einem Zeitpunkt nach dem ersten Bewertungstag eine wesentliche Änderung der Beschaffenheit, der Zusammensetzung oder der Struktur des betreffenden Rohstoffs eintritt,
	then the Calculation Agent will be entitled to either:	ist die Berechnungsstelle berechtigt,
	Y. determine in good faith the fair market value of the relevant Commodity for the relevant Valuation Date or Barrier Date; or	Y. nach Treu und Glauben den angemessenen Marktwert des betreffenden Rohstoffs für den maßgeblichen Bewertungstag oder Tag der Barrierenbestimmung zu bestimmen; oder,
	Z. replace, to the extent possible, the affected Commodity Reference Price with a similar price.	Z. soweit möglich, den betreffenden Rohstoffreferenzpreis durch einen vergleichbaren Preis zu ersetzen.
	If the Calculation Agent does not make a determination in accordance with Y above and if in the determination of the Calculation Agent, no price meets the criteria to be an appropriate replacement price in accordance with Z above, then then the Calculation Agent will decide to either	Nimmt die Berechnungsstelle keine Feststellung gemäß Y oben vor und erfüllt nach Feststellung der Berechnungsstelle kein Preis die Kriterien eines angemessenen Ersatzpreises gemäß Z oben, entscheidet die Berechnungsstelle entweder,
	a. apply the Monetisation until the Maturity Date as defined in Condition 5.18 of the General Terms and Conditions of the Notes; or	a. die Monetarisierung bis zum Fälligkeitstag anzuwenden wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definiert; oder
	b. consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Redemption Amount on the basis of Market Value	b. ein solches Ereignis als ein Ereignis zu betrachten, das die vorzeitige Rückzahlung der Schuldverschreibungen auslöst. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt des Ereignisses, das zu den jeweiligen Anpassungen geführt hat, ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die

	as defined in Condition 5.9 of the General Terms and Conditions of the Notes.	Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissions-bedingungen der Schuldverschreibungen definierten Marktwerts.
2.4	**Consequences of adjustment events affecting the Commodity Reference Price**	**Folgen von Anpassungsereignissen für Rohstoffreferenzpreise**
	If a Commodity Reference Price made public on the relevant Price Source's page and utilised in any calculation or determination made under the Notes is subsequently corrected and the correction is made available to the public on the relevant Price Source's page after the original publication but no later than four Commodity Business Days or Index Business Days, as applicable, prior to the Maturity Date or any payment date(s) (as set out in the applicable Final Terms), the Calculation Agent will determine in its sole discretion whether adjustments to the terms of the Notes are necessary to account for such correction. Any adjustment resulting from such correction shall be made in the Calculation Agent's sole discretion.	Falls ein auf der Seite der jeweiligen Preisquelle veröffentlichter Rohstoffreferenzpreis, der für eine Berechnung oder Feststellung im Rahmen der Schuldverschreibungen verwendet wird, nachträglich korrigiert wird und die Korrektur nach der ursprünglichen Veröffentlichung, jedoch spätestens vier Rohstoffgeschäftstage bzw. Indexgeschäftstage vor dem Fälligkeitstag (oder einem oder mehreren in den anwendbaren Endgültigen Bedingungen festgelegten Zahlungstag(en)) auf der Seite der jeweiligen Preisquelle öffentlich zugänglich gemacht wird, bestimmt die Berechnungsstelle nach ihrem freien Ermessen, ob Anpassungen der Bedingungen der Schuldverschreibungen erforderlich sind, um diesen Korrekturen Rechnung zu tragen. Etwaige Anpassungen aufgrund dieser Korrekturen erfolgen nach freiem Ermessen der Berechnungsstelle.
3.	**PROVISIONS APPLICABLE TO INDICES ON COMMODITIES**	**BESTIMMUNGEN FÜR INDIZES AUF ROHSTOFFE**
3.1	**Index Business Day Adjustment**	**Indexgeschäftstagsanpassung**
3.1.1	If a Valuation Date is not an Index Business Day with respect to a Commodity Index, then the Valuation Date for such Commodity Index shall be postponed to the next day which is an Index Business Day with respect to such Commodity Index, subject to valuation deadline provisions in Condition 3.1.3 below.	Ist ein Bewertungstag kein Indexgeschäftstag in Bezug auf einen Rohstoffindex, wird der Bewertungstag für diesen Rohstoffindex vorbehaltlich der Bestimmungen zur Bewertungsfrist in nachstehender Bedingung 3.1.3 auf den nächsten Tag verschoben, der in Bezug auf einen Rohstoffindex ein Indexgeschäftstag ist.
3.1.2	If a Barrier Date is not a Common Index Business Day, then such Barrier Date shall be postponed to the next day which is a Common Index Business Day, subject to determination deadline provisions in Condition 3.1.3 below.	Handelt es sich bei einem Tag der Barrierenbestimmung nicht um einen Gemeinsamen Indexgeschäftstag, wird dieser Tag der Barrierenbestimmung vorbehaltlich der Bestimmungen zur Feststellungsfrist in nachstehender Bedingung 3.1.3 auf den nächsten Gemeinsamen Indexgeschäftstag verschoben.
3.1.3	Notwithstanding the foregoing, a Valuation Date or a Barrier Date shall occur not later than the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date or Barrier Date; as the case may be. Such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine in good faith the fair market level of the Commodity Index or Commodity Indices for which that fourth Business Day is not an Index Business Day.	Unbeschadet des Vorstehenden hat ein Bewertungstag oder ein Tag der Barrierenbestimmung spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der für diesen Bewertungstag bzw. Tag der Barrierenbestimmung vorgenommenen Feststellungen eine Zahlung zu leisten ist. Dieser vierte Geschäftstag gilt als der Bewertungstag bzw. Tag der Barrierenbestimmung, und die Berechnungsstelle ermittelt den angemessenen Marktwert des Rohstoffindex/der Rohstoffindizes, für den bzw. die dieser vierte Geschäftstag kein Indexgeschäftstag ist.
3.2	**Consequences of Index Disruption Events**	**Folgen von Indexstörungsereignissen**
3.2.1	If a Valuation Date specified in the applicable Final Terms is subject to an Index Disruption Event for a Commodity Index or any Underlying Index, as applicable, the level of such Commodity Index or Underlying Index shall be determined by the Calculation Agent in good faith in accordance with the formula and calculation method for that Commodity Index and Underlying Index, as applicable, then in effect (subject to determination deadline provisions in Condition 3.2.2 below), using:	Falls in Bezug auf einen in den anwendbaren Endgültigen Bedingungen angegebenen Bewertungstag ein Indexstörungsereignis für einen Rohstoffindex oder einen Referenzindex eintritt, wird die Höhe dieses Rohstoffindex oder Referenzindex von der Berechnungsstelle nach Treu und Glauben gemäß der Formel und Berechnungsmethode bestimmt, die zu dem Zeitpunkt maßgeblich ist (vorbehaltlich der Bestimmungen zur Feststellungsfrist in nachstehender Bedingung 3.2.2

		unten), und zwar
	(a) with respect to each commodity comprised in the Commodity Index or any Underlying Index for which no Commodity Instrument is affected by an Index Disruption Event, its settlement price as determined and made public by the relevant Exchange for the Valuation Date; and	(a) in Bezug auf jeden im Rohstoffindex oder einem etwaigen Referenzindex enthaltenen Rohstoff, bei dem kein Rohstoffinstrument von einem Indexstörungsereignis betroffen ist, anhand des von der jeweiligen Börse für den Bewertungstag bestimmten und veröffentlichten Abwicklungspreises; und
	(b) with respect to each commodity comprised in the Commodity Index or any Underlying Index for which one or more Commodity Instrument is affected by an Index Disruption Event:	(b) in Bezug auf einen in dem Rohstoffindex oder einem etwaigen Referenzindex enthaltenen Rohstoff, bei dem ein oder mehrere Rohstoffinstrumente von einem Indexstörungsereignis betroffen sind:
	(i) the settlement price of the Commodity Instruments related to such commodity as determined by the relevant Exchange for the Valuation Date and made public on the Valuation Date or retrospectively on the next Commodity Business Day on which there is no Index Disruption Event with respect to such Commodity Instruments;	(i) anhand des Abwicklungspreises der Rohstoffinstrumente im Zusammenhang mit diesem Rohstoff, wie er von der jeweiligen Börse für den Bewertungstag bestimmt und am Bewertungstag oder rückwirkend am nächsten Rohstoffgeschäftstag, an dem kein Indexstörungsereignis bezüglich dieses Rohstoffinstruments vorliegt, veröffentlicht wird;
	(ii) if the settlement price of one or more Commodity Instruments related to such commodity is not determined as per (b)(i) above or is a Limit Price, the settlement price of all Commodity Instruments related to such commodity published by the relevant Exchange for the next Commodity Business Day on which the Index Disruption Event ceases to exist with respect to all such Commodity Instruments;	(ii) falls der Abwicklungspreis eines oder mehrerer Rohstoffinstrumente im Zusammenhang mit diesem Rohstoff nicht nach Maßgabe von (b)(i) oben bestimmt wird oder einen Grenzpreis darstellt, anhand des von der jeweiligen Börse für den nächsten Rohstoffgeschäftstag, an dem das Indexstörungsereignis in Bezug auf alle Rohstoffinstrumente nicht mehr besteht, veröffentlichten Abwicklungspreises aller Rohstoffinstrumente im Zusammenhang mit diesem Rohstoff;
	(iii) the settlement price of such Commodity Instruments shall be determined within five (5) Commodity Business Days from and including the relevant Valuation Date for the purposes of paragraph (b)(i) and (b)(ii) above;	(iii) anhand des Abwicklungspreises dieser Rohstoffinstrumente, der für die Zwecke von Absatz (b)(i) und (b)(ii) oben innerhalb von fünf (5) Rohstoffgeschäftstagen ab dem maßgeblichen Bewertungstag (einschließlich) bestimmt wird;
	(iv) if the settlement price of one or more Commodity Instruments is not determined as per (b)(i) or (b)(ii) above,	(iv) falls der Abwicklungspreis eines oder mehrerer Rohstoffinstrumente nicht gemäß (b)(i) oder (b)(ii) oben ermittelt wird,
	Y. for each Commodity Instrument which is not affected by an Index Disruption Event on the fifth (5th) Commodity Business Day from and including the relevant Valuation Date and for which the relevant Exchange determines and makes public the settlement price on that day (and that settlement price is not a Limit Price), the settlement price of such Commodity Instrument(s) as determined and made public by the relevant Exchange; and	Y. für jedes Rohstoffinstrument, das nicht von einem Indexstörungsereignis am fünften (5.) Rohstoffgeschäftstag ab dem maßgeblichen Bewertungstag (einschließlich) betroffen ist und für das die maßgebliche Börse an diesem Tag den Abwicklungspreis bestimmt und veröffentlicht (wobei dieser Abwicklungspreis kein Grenzpreis ist), der Abwicklungspreis dieses (dieser) Rohstoffinstruments (Rohstoffinstrumente) wie von der maßgeblichen Börse bestimmt und veröffentlicht; und
	Z. for each other Commodity Instrument the fair market value of all such Commodity Instruments on that fifth Commodity Business Day, as determined by the Calculation Agent taking into consideration the latest	Z. für jedes andere Rohstoffinstrument der angemessene Marktwert aller Rohstoffinstrumente an diesem fünften Rohstoffgeschäftstag wie er von der Berechnungsstelle unter Berücksichtigung des letzten

	available settlement price for such Commodity Instruments as determined and made public by the relevant Exchange and any other information that the Calculation Agent may in good faith deem relevant.	verfügbaren Abwicklungspreises für solche Rohstoffinstrumente, der von der maßgeglichen Börse bestimmt und veröffentlicht wurde, sowie anderer Informationen, die die Berechnungsstelle nach Treu und Glauben als maßgeblich ansieht, festgestellt wird.
3.2.2	Notwithstanding the foregoing, the date on which the value of a Commodity comprised in the Commodity Index and the level of Commodity Index are determined shall occur not later than the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such date.	Unbeschadet des Vorstehenden tritt der Zeitpunkt, an dem der Wert eines in dem Rohstoffindex enthaltenen Rohstoffs und die Höhe des Rohstoffindex bestimmt werden, spätestens am vierten Geschäftstag vor dem Tag, an dem auf Grundlage der zu diesem Zeitpunkt vorgenommenen Feststellungen eine Zahlung zu leisten ist, ein.
3.3	**Consequences of extraordinary events and adjustments to Indices**	**Folgen von außerordentlichen Ereignissen und Anpassungen von Indizes**
	A. If a Commodity Index is:	A. Wird ein Rohstoffindex
	(a) not calculated and made public by the relevant Index Sponsor and/or Index Calculation Agent but is calculated and made public by a relevant successor sponsor or calculation agent or **Successor Calculation Agent,** as the case may be (the **Successor Sponsor**) acceptable to the Calculation Agent, or	(a) nicht von dem maßgeblichen Indexsponsor und/oder der maßgeblichen Indexberechnungsstelle, sondern von einem maßgeblichen Nachfolgesponsor oder einer maßgeblichen Berechnungsstelle oder maßgeblichen **Nachfolgeberechnungsstelle** bzw. (**Nachfolgesponsor**), der für die Berechnungsstelle annehmbar ist, berechnet und veröffentlicht; oder
	(b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Commodity Index (the "**Successor Index**");	(b) durch einen Nachfolgeindex ersetzt, der nach Feststellung der Berechnungsstelle die gleiche oder eine im Wesentlichen vergleichbare Formel und Berechnungsmethode wie die für den betreffenden Rohstoffindex einsetzt (der „**Nachfolgeindex**");
	then the Commodity Index will be deemed to be the index so calculated and made public by the relevant Successor Sponsor or Successor Calculation Agent or that Successor Index (as the case may be).	so gilt der von dem jeweiligen Nachfolgesponsor bzw. der Nachfolgeberechnungsstelle bzw. diesem Nachfolgeindex berechnete und veröffentlichte Rohstoffindex als der Index.
	B. If, on or prior to a Valuation Date, in the determination of the Calculation Agent the relevant Index Sponsor or Index Calculation Agent (as applicable) (or if applicable the Successor Sponsor or Successor Calculation Agent, as the case may be):	B. Wenn an oder vor einem Bewertungstag nach Feststellung der Berechnungsstelle der maßgebliche Indexsponsor bzw. die maßgebliche Indexberechnungsstelle (oder gegebenenfalls der Nachfolgesponsor oder die Nachfolgeberechnungsstelle):
	(a) makes a material change in the formula or calculation method of a Commodity Index or in any other way materially modifies a Commodity Index (other than a modification prescribed in that formula or method to maintain that Commodity Index in the event of changes in commodities comprised in the Commodity Index and capitalisation and other routine events). For the avoidance of doubt, and without limitation, any sub-division (split) of the Commodity Index or any consolidation (reverse split) of the level of the Commodity Index, or any other event linked to the performance or the level of the Commodity Index shall not be considered a routine event, or	(a) eine wesentliche Änderung der Formel oder Methode zur Berechnung eines Rohstoffindex vornimmt oder einen Rohstoffindex anderweitig wesentlich ändert (mit Ausnahme von Änderungen, die nach der Formel oder Methode zur Fortführung des Rohstoffindex bei Änderungen der in dem Rohstoffindex enthaltenen Rohstoffe, Änderungen der Kapitalisierung oder sonstigen Routineereignissen vorgeschrieben sind. Zur Klarstellung wird unter anderem festgehalten, dass eine Teilung (*split*) des Rohstoffindex oder eine Zusammenlegung (*reverse split*) des Stands des Rohstoffindex oder ein anderes mit der Wertentwicklung

		oder dem Stand des Rohstoffindex verbundenes Ereignis keine „Routineereignisse“ darstellen, oder
	(b) fails to calculate and publish the level of the Commodity Index for a continuous period of at least four (4) Commodity Business Days before and including the relevant Valuation Date, or	(b) die Berechnung und Veröffentlichung des Rohstoffindexstands für einen durchgehenden Zeitraum von mindestens vier (4) Rohstoffgeschäftstagen vor und einschließlich des maßgeblichen Bewertungstages versäumt, oder
	(c) permanently ceases to calculate or cancels a Commodity Index and no Successor Index exists;	(c) die Berechnung des Rohstoffindex dauerhaft einstellt bzw. den Rohstoffindex einstellt und kein Nachfolgeindex vorhanden ist;
	each of the events described in paragraphs (a), (b) and (c) above, an “**Index Adjustment Event**”;	jedes der in den vorstehenden Absätzen (a), (b) und (c) beschriebenen Ereignisse jeweils ein „**Indexanpassungsereignis**“;
	then the Calculation Agent will be entitled to either:	ist die Berechnungsstelle berechtigt,
	Y. determine the level of that Commodity Index for the relevant Valuation Date or Barrier Date in accordance with the formula and calculation method for that Commodity Index last in effect prior to that Index Adjustment Event (provided that the Calculation Agent may, if required in the Calculation Agent’s determination, adapt such formula or calculation method to take the Index Adjustment Event into account). The Commodity Index so calculated will be used in lieu of the Closing Price made public by the Index Sponsor or Index Calculation Agent (as applicable) for the determination of an amount to be paid under the Notes or to determine whether a condition, if any, has occurred or not, or	Y. die Höhe dieses Rohstoffindex für den maßgeblichen Bewertungstag oder Tag der Barrierenbestimmung gemäß der vor diesem Indexanpassungsereignis zuletzt maßgeblichen Formel und Berechnungsmethode für diesen Rohstoffindex zu bestimmen (sofern die Berechnungsstelle, falls dies nach der Feststellung der Berechnungsstelle erforderlich ist, diese Formel oder Berechnungsmethode anpassen kann, um das Indexanpassungsereignis zu berücksichtigen). Der auf diese Weise berechnete Rohstoffindex wird anstatt des von dem Indexsponsor bzw. der Indexberechnungsstelle veröffentlichten Schlusspreises für die Bestimmung eines im Rahmen der Schuldverschreibungen zu zahlenden Betrags verwendet, um zu bestimmen, ob eine etwaige Bedingung eingetreten ist oder nicht; oder
	Z. replace the Commodity Index with a new index to the extent possible, representative of the similar type of commodities comprised in the Commodity Index and traded on one or more Exchanges.	Z. den Rohstoffindex, soweit möglich, durch einen neuen Index zu ersetzen, der die in dem Rohstoffindex enthaltenen und an einer oder mehreren Börsen gehandelten ähnlichen Rohstoffe enthält.
	If the Calculation Agent does not make a calculation in accordance with (Y) above and if, in the determination of the Calculation Agent, no index meets the criteria to be an appropriate replacement index in accordance with (Z) above, then then the Calculation Agent will decide to either	Nimmt die Berechnungsstelle keine Berechnung gemäß vorstehendem Absatz Y vor und erfüllt nach Feststellung der Berechnungsstelle kein Index die Kriterien eines angemessenen Ersatzindex gemäß vorstehendem Absatz Z, entscheidet die Berechnungsstelle entweder
	a. apply the Monetisation until the Maturity Date; or	a. die Monetarisierung bis zum Fälligkeitstag anzuwenden; oder
	b. consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the event giving	b. ein solches Ereignis als ein Ereignis zu betrachten, das die vorzeitige Rückzalhung der Schuldverschreibungen auslöst. In diesem Fall kündigt die Emittentin so bald wie möglich nach Eintritt des Ereignisses, das zu den jeweiligen

	rise to the relevant adjustment, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.	Anpassungen geführt hat, ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts.
4.	**CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING - AND CONSEQUENCES**	**GESETZESÄNDERUNG, ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN UND FOLGEN**
	Change in Law means, with respect to Notes that have one or more Commodity(ies) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes, due to:	**Gesetzesänderung** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Rohstoffe als Basiswert(e) haben, dass an oder nach (a) dem Emissionstag oder dem gegebenenfalls früheren (b) ersten Bewertungstag der Schuldverschreibungen die Berechnungsstelle:
	A. the adoption of, enactment, promulgation, execution or ratification of, or any change in, any applicable law or regulation (including without limitation, any Commodity Futures Trading Commission or any law or regulation in respect of tax, solvency or capital requirements) or any regulation, rule or procedure of any exchange or principal trading market on which a Commodity or any component thereof is traded (together the **Applicable Regulation**); or	A. aufgrund der Verabschiedung, Inkraftsetzung, Verkündung, Ausfertigung oder Ratifizierung oder einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Verordnung (u. a. einschließlich Vorschriften der US-Aufsichtsbehörde für den Warenterminhandel *Commodity Futures Trading Commission* oder steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder einer anwendbaren Vorschrift, Regelung oder Verfahrensweise einer Börse oder eines Haupthandelsmarktes, an der bzw. dem ein Rohstoff oder ein Bestandteil davon gehandelt wird (zusammen die **Anwendbare Vorschrift**); oder
	B. the promulgation of, or any change in the published interpretation by official practice of any court, tribunal, regulatory or similar authority with competent jurisdiction or supervisory duty or exchange, of any Applicable Regulation (including without limitation any action taken by a taxing authority),	B. aufgrund einer Veröffentlichung oder Änderung der Auslegung einer Anwendbaren Vorschrift durch die Praktiken eines zuständigen Gerichts, eines zuständigen Gerichtshofs, einer vergleichbaren zuständigen Behörde oder Aufsichtsbehörde oder einer Börse (u. a. steuerbehördlicher Maßnahmen)
	the Calculation Agent determines in good faith that:	nach Treu und Glauben feststellt, dass:
	Y. it is or will become illegal or contrary to any Applicable Regulation for Société Générale or any of its affiliates to (a) hold, acquire or dispose of any Hedge Position (as defined below) or (b) maintain the agreement entered into with the Issuer in relation to the Notes or the Underlying(s) of the Notes or to perform its obligations or exercise its rights thereunder; or	Y. (a) das Halten, der Erwerb oder die Veräußerung einer Absicherungsposition (wie nachstehend definiert) oder (b) das Aufrechterhalten der mit der Emittentin im Zusammenhang mit den Schuldverschreibungen oder dem bzw. den Basiswert(en) der Schuldverschreibungen abgeschlossenen Vereinbarung oder die Erfüllung der Verpflichtungen oder die Ausübung der Rechte im Rahmen dieser Vereinbarung für die Société Générale oder eines ihrer verbundenen Unternehmen rechtswidrig ist oder werden wird oder nicht mehr der Anwendbaren Vorschrift entspricht oder wird; oder
	Z. Société Générale or any of its affiliates incurs or there is a substantial likelihood that Société Générale or any of its affiliates will incur increased costs, fees or charges in (a) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Position or (b) maintaining any agreement entered into with the Issuer in relation to the Notes or the Underlying(s) of the Notes or performing its obligations thereunder.	Z. der Société Générale oder einem ihrer verbundenen Unternehmen bei (a) dem Erwerb, der Begründung, Wiederherstellung, Ersetzung, Erhaltung, Rückabwicklung oder Veräußerung einer Absicherungsposition oder (b) bei dem Aufrechterhalten einer etwaigen mit der Emittentin im Zusammenhang mit den Schuldverschreibungen oder dem bzw. den Basiswert(en) der Schuldverschreibungen abgeschlossenen Vereinbarung oder der Erfüllung der Verpflichtungen im Rahmen dieser Vereinbarung erhöhte Kosten, Gebühren oder

		Abgaben entstehen oder eine hohe Wahrscheinlichkeit besteht, dass der Société Générale oder einem ihrer verbundenen Unternehmen derartige erhöhte Kosten, Gebühren oder Abgaben entstehen werden.
	Hedging Disruption means, with respect to Notes that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that, as determined in good faith by the Calculation Agent, Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either:	**Absicherungsstörung** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Rohstoffe oder einen oder mehrere Indizes als Basiswert(e) haben, dass es der Société Générale oder einem ihrer verbundenen Unternehmen nach einer nach Treu und Glauben durch die Berechnungsstelle vorgenommenen Feststellung trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist,
	A. acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Position; or	A. eine Absicherungsposition zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern; oder
	B. freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position or any agreement entered into with the Issuer in relation to the Notes or the Underlying(s) of the Notes.	B. Erlöse aus Absicherungspositionen oder einer mit der Emittentin im Zusammenhang mit den Schuldverschreibungen oder dem bzw. den Basiswert(en) der Schuldverschreibungen abgeschlossenen Vereinbarung frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen oder zu transferieren.
	For the purpose hereof, **Hedge Position** means one or more positions in or contracts related to commodities, over-the-counter or exchange-traded commodity derivative transactions, foreign exchange transactions or other instruments or arrangements (howsoever described) necessary to hedge, individually or on a portfolio basis or otherwise, the risks of Société Générale or any of its affiliates of (a) issuing and performing any of the obligations with respect to the Notes or (b) entering into and performing the obligations under the agreement entered into with the Issuer in relation to the Notes or the Underlying(s) of the Notes.	Für die Zwecke dieser Bedingungen bezeichnet **Absicherungsposition** eine oder mehrere Positionen in oder Kontrakte im Zusammenhang mit Rohstoffen, außerbörslich oder an einer Börse gehandelten Rohstoffderivatgeschäften, Devisengeschäften oder sonstigen Instrumenten oder Vereinbarungen (gleich welcher Bezeichnung), die einzeln, auf Portfoliobasis oder anderweitig zur Absicherung der Risiken der Société Générale oder eines ihrer verbundenen Unternehmen bei (a) der Begebung der Schuldverschreibungen und der Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder (b) dem Abschluss der Vereinbarung mit der Emittentin im Zusammenhang mit den Schuldverschreibungen oder dem bzw. den Basiswert(en) der Schuldverschreibungen und der Erfüllung ihrer Verpflichtungen aus dieser Vereinbarung erforderlich sind.
	Increased Cost of Hedging means, with respect to Notes that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that as determined in good faith by the Calculation Agent, Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date (s) on which Société Générale enters into the Hedge Position in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, price risk, foreign exchange risk and interest rate risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realize, recover or remit the proceeds of the proceeds of its Hedge Positions.	**Erhöhte Absicherungskosten** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Rohstoffe oder einen oder mehrere Indizes als Basiswert(e) haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen nach einer nach Treu und Glauben durch die Berechnungsstelle vorgenommenen Feststellung ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Société Générale die Absicherungsposition in Bezug auf die Schuldverschreibungen eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstünde, um (a) jegliche ihrer Ansicht nach zur Absicherung des Marktrisikos (einschließlich u. a. des Preisrisikos, Währungsrisikos und Zinsrisikos) bei der Begebung der Schuldverschreibungen und der Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen,

		wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus ihren Absicherungspositionen frei zu erzielen, einzuziehen oder zu überweisen.
	Upon the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging (the relevant Commodity(ies) as Underlying being the Affected Underlying), the Calculation Agent may either:	Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung oder Erhöhter Absicherungskosten (wobei der bzw. die jeweilige(n) Rohstoff(e) als Basiswert(e) den Betroffenen Basiswert darstellt/darstellen) kann die Berechnungsstelle entweder:
	A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount based on the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	A. dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung;
	B. replace, to the extent possible, the Affected Underlying by a new underlying with a similar price; or	B. soweit möglich, den Betroffenen Basiswert durch einen neuen Basiswert mit einem vergleichbaren Preis ersetzen; oder
	C. apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); or, but only in the case of Increased Cost of Hedging;	C. die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) anwenden; oder, jedoch nur im Falle Erhöhter Absicherungskosten;
	D. deduct:	D. die folgenden Beträge abziehen:
	(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s), the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging or triggered by a Change in Law, incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Note (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) , the Early Redemption Amount (if any) or the Final Redemption Amount	(i) von dem (den) (gegebenenfalls) an dem (den) Zinszahlungstag(en) auf eine Schuldverschreibung fälligen Zinsbetrag (Zinsbeträgen) den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang mit den Absicherungspositionen zur Absicherung der Zahlungsverpflichtung der Emittentin aus den Schuldverschreibungen entstanden sind oder die aus einer Gesetzesänderung resultieren, wobei dieser Betrag anteilig auf die ausstehenden Schuldverschreibungen aufgeteilt wird (der „**Reduktionsbetrag**"). Dies gilt jedoch mit der Maßgabe, dass, falls an einem Zinszahlungstag, an dem ein Reduktionsbetrag von dem Zinsbetrag abzuziehen ist, der Reduktionsbetrag je Schuldverschreibung größer als der an diesem Zinszahlungstag auf eine Schuldverschreibung fällige Zinsbetrag (vor Abzug des Reduktionsbetrags) ist, der Zinsbetrag auf null reduziert wird und die Differenz zwischen dem Reduktionsbetrag und dem Zinsbetrag (vor Abzug des Reduktionsbetrags) von dem (den) an einem oder mehreren der darauffolgenden Zinszahlungstage (gegebenenfalls) fälligen Zinsbetrag (Zinsbeträgen) abgezogen wird. Sollte ein Reduktionsbetrag am letzten Zinszahlungstag der Schuldverschreibungen nicht vollständig

	whichever comes first (the result of such deduction being floored at zero); or	oder teilweise abgezogen worden sein, wird der restliche Reduktionsbetrag von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder, falls dieser früher liegt, von dem Endgültigen Rückzahlungsbetrag abgezogen (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist); oder,
	(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).	(ii) falls kein Zinsbetrag auf die Schuldverschreibungen anfällt, den Reduktionsbetrag (a) von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag oder dem (etwaigen) Vorzeitigen Rückzahlungsbetrag, der auf eine Schuldverschreibung (gegebenenfalls) am Optionalen Rückzahlungstag, (gegebenenfalls) am Automatischen Vorzeitigen Rückzahlungstag oder, falls dieser früher liegt, (gegebenenfalls) am Zahlungstag des Vorzeitigen Rückzahlungsbetrags fällig ist, und, (b) falls kein Optionaler Rückzahlungsbetrag, kein Automatischer Vorzeitiger Rückzahlungsbetrag und kein Vorzeitiger Rückzahlungsbetrag auf die Schuldverschreibungen fällig ist, von dem am Fälligkeitstag fälligen Endgültigen Rückzahlungsbetrag je Schuldverschreibung, jeweils nach Eintritt der Erhöhten Absicherungskosten (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).

	ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED NOTES	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR FONDSBEZOGENE SCHULDVERSCHREIBUNGEN
	The provisions of these Additional Terms and Conditions for Fund Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Fund Linked Notes*".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Fondsbezogene Schuldverschreibungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „*Art der Strukturierten Schuldverschreibungen*" „*Fondsbezogene Schuldverschreibungen*" angegeben ist.
	For the purpose of the Additional Terms and Conditions for Fund Linked Notes the following terms in Condition 5.18 shall be amended as follows:	Zum Zwecke der Zusätzlichen Emissionsbedingungen für ETP-bezogene Schuldverschreibungen werden die folgenden Begriffe in Bedingung 5.18 wie folgt geändert:
	- Hedge Positions as used in Condition 5.18 means Hypothetical Hedge Positions;	- Absicherungspositionen, wie in Bedingung 5.18 verwendet, bezeichnet Hypothetische Absicherungspositionen;
	- Intermediate Hedge Positions as used in Condition 5.18 means Intermediate Hypothetical Hedge Positions;	- Zwischenabsicherungspositionen, wie in Bedingung 5.18 verwendet, bezeichnet Hypothetische Zwischenabsicherungspositionen;
	- Optional Hedge Positions as used in Condition 5.18 means Optional Hypothetical Hedge Positions.	- Optionale Absicherungspositionen, wie in Bedingung 5.18 verwendet, bezeichnet Optionale Hypothetische Absicherungspositionen.
1.	**GENERAL DEFINITIONS**	**ALLGEMEINE BEGRIFFSBESTIMMUNGEN**
	Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period.	**Angepasster Berechnungsbetrag** bezeichnet (a) in Bezug auf den ersten Aufzinsungszeitraum eines Berechnungszeitraums den Berechnungsbetrag für diesen Berechnungszeitraum und (b) in Bezug auf einen darauffolgenden Aufzinsungszeitraum in diesem Berechnungszeitraum einen Betrag, der der Summe aus dem Berechnungsbetrag für diesen Berechnungszeitraum und den Aufzinsungsbeträgen für alle vorhergehenden Aufzinsungszeiträume in diesem Berechnungszeitraum entspricht.
	Adjusted Intermediate Payment Date means the date which is the earliest of (a) the 20th Business Day following the occurrence of the Intermediate Full Liquidation Date and (b) the Maturity Date.	**Angepasster Zwischenzahlungstag** bezeichnet den früheren der folgenden Tage: (a) den 20. Geschäftstag nach dem Eintritt des Tags der Vollständigen Zwischenliquidation oder (b) den Fälligkeitstag.
	Adjusted Maturity Date means the date which is the earliest of (a) the 20th Business Day following the occurrence of the Full Liquidation Date and (b) the Postponed Scheduled Maturity Date.	**Angepasster Fälligkeitstag** bezeichnet den früheren der folgenden Tage: (a) den 20. Geschäftstag nach dem Eintritt des Tags der Vollständigen Liquidation oder (b) den Verschobenen Planmäßigen Fälligkeitstag.
	Adjusted Optional Redemption Date means the date which the earlier of (a) the 20th Business Day following the occurrence of the Optional Full Liquidation Date and (b) the Maturity Date.	**Angepasster Optionaler Rückzahlungstag** bezeichnet den früheren der folgenden Tage: (a) den 20. Geschäftstag nach dem Eintritt des Tags der Optionalen Vollständigen Liquidation oder (b) den Fälligkeitstag.
	Applicable Method means in respect of a Valuation Date, either Calculation Method, Execution Method/Subscription, Execution Method/Redemption, Order Method/Subscription or Order Method/Redemption. If in respect of the first Valuation Date to occur on or immediately following the Issue Date of the Notes (the **First Valuation Date**), no Applicable Method is specified in the applicable Final Terms, Order Method/Subscription shall be deemed to be the Applicable Method. If in respect of any Valuation Date which is not the First Valuation Date, no Applicable Method is specified in the applicable Final Terms, Order Method/Redemption shall be deemed to be the Applicable Method.	**Anwendbare Methode** bezeichnet in Bezug auf einen Bewertungstag entweder die Berechnungsmethode, die Ausführungsmethode/Zeichnung, die Ausführungsmethode/Rücknahme, die Auftragsmethode/Zeichnung oder die Auftragsmethode/Rücknahme. Ist für den ersten Bewertungstag an oder unmittelbar nach dem Emissionstag der Schuldverschreibungen (der **Erste Bewertungstag**) keine Anwendbare Methode in den anwendbaren Endgültigen Bedingungen angegeben, gilt „Auftragsmethode/Zeichnung" als Anwendbare Methode. Ist für einen anderen Bewertungstag als den Ersten Bewertungstag keine Anwendbare Methode in den anwendbaren Endgültigen Bedingungen angegeben, gilt

		„Auftragsmethode/Rücknahme“ als Anwendbare Methode.
	Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by a Hypothetical Investor in connection with the termination, liquidation or re-establishment of the Hypothetical Hedge Positions, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.	**Zugehörige Kosten** bezeichnet einen von der Berechnungsstelle nach billigem Ermessen bestimmten Betrag in Höhe der Summe aus (ohne doppelte Zählung) allen Kosten (u. a. einschließlich Finanzierungskosten), Verlusten, Aufwendungen, Steuern und Abgaben, die einem Hypothetischen Anleger im Zusammenhang mit der Kündigung, Liquidation oder Wiederbegründung der Hypothetischen Absicherungspositionen entstehen, wobei dieser Betrag anteilig auf die Festgelegte Stückelung der jeweils ausstehenden Schuldverschreibungen aufgeteilt wird.
	Basket means a basket composed of Funds (each an Underlying) in the relative proportions or numbers of Funds specified in the applicable Final Terms.	**Korb** bezeichnet einen Korb, der sich aus den in den anwendbaren Endgültigen Bedingungen angegebenen Fonds (jeweils ein Basiswert) mit den angegebenen relativen Gewichtungen bzw. der angegebenen Anzahl von Fonds zusammensetzt.
	Business Day has the meaning given to it in Condition 3 of the General Terms and Conditions of the Notes.	**Geschäftstag** hat die diesem Begriff in Bedingung 3 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen zugewiesene Bedeutung.
	Calculation Agent means the person or entity specified as such in Condition 10 of the General Terms and Conditions of the Notes. Whenever a Calculation Agent is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner.	**Berechnungsstelle** bezeichnet eine Person oder ein Rechtsträger, die bzw. der als solcher in Bedingung 10 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen angegeben ist. Bei der Vornahme von Handlungen oder Ermessensausübungen wird die Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise handeln.
	Closing Price means in respect of any Fund (and in each case as determined by the Calculation Agent):	**Schlusskurs** bezeichnet in Bezug auf einen Fonds (und jeweils wie er von der Berechnungsstelle festgestellt):
	A. Where **Calculation Method** is specified in the applicable Final Terms, in respect of a Valuation Date, the official net asset value per Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or	A. wenn in den anwendbaren Endgültigen Bedingungen für einen Bewertungstag **Berechnungsmethode** angegeben ist, den von dem Fonds (oder dem Fondsdienstleister, der im Allgemeinen den offiziellen Nettoinventarwert bestimmt) bestimmten offiziellen Nettoinventarwert je Anteil zu diesem Bewertungstag, oder
	B. Where **Execution Method/Subscription** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the subscription of Unit(s) scheduled to be executed on the official net asset value per Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or	B. wenn in den anwendbaren Endgültigen Bedingungen für einen Bewertungstag **Ausführungsmethode/Zeichnung** angegeben ist, den Gesamtbetrag je Anteil einschließlich aller etwaigen Kosten oder Gebühren, der von einem Hypothetischen Anleger in Fondsanteilen gemäß einem Gültigen Auftrag zur Zeichnung eines Anteils (von Anteilen), dessen Ausführung zu dem von dem Fonds (oder dem Fondsdienstleister, der im Allgemeinen den offiziellen Nettoinventarwert bestimmt) bestimmten offiziellen Nettoinventarwert je Anteil zu diesem Bewertungstag vorgesehen ist, gezahlt würde (entweder an einem einzigen Tag oder über einen Zeitraum hinweg), oder
	C. Where **Execution Method/Redemption** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit net of all costs or fees (if any) that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Unit(s), scheduled to be executed on the official net asset value per Unit determined by the Fund	C. wenn in den anwendbaren Endgültigen Bedingungen für einen Bewertungstag **Ausführungsmethode/Rücknahme** angegeben ist, den Gesamtbetrag je Anteil nach Abzug aller etwaigen Kosten oder Gebühren, den ein Hypothetischer Anleger in Fondsanteilen gemäß einem Gültigen Auftrag zur Rücknahme eines Anteils (von Anteilen), dessen Ausführung zu dem von dem Fonds (oder dem Fondsdienstleister, der im

	(or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or	Allgemeinen den offiziellen Nettoinventarwert bestimmt) bestimmten offiziellen Nettoinventarwert je Anteil zu diesem Bewertungstag vorgesehen ist, in Barmitteln erhalten würde (entweder an einem einzigen Tag oder über einen Zeitraum hinweg), oder
	D. Where **Order Method/Subscription** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the subscription of Unit(s) submitted to and accepted by the Fund on such Valuation Date; or	D. wenn in den anwendbaren Endgültigen Bedingungen für einen Bewertungstag **Auftragsmethode/Zeichnung** angegeben ist, den Gesamtbetrag je Anteil einschließlich aller etwaigen Kosten oder Gebühren, der von einem Hypothetischen Anleger in Fondsanteilen gemäß einem Gültigen Auftrag zur Zeichnung eines Anteils (von Anteilen), der an diesem Bewertungstag an den Fonds übermittelt und von diesem angenommen wird, gezahlt würde (entweder an einem einzigen Tag oder über einen Zeitraum hinweg), oder
	E. Where **Order Method/Redemption** is specified a Valuation Date in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit net of all costs or fees (if any), that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Unit(s) submitted to and accepted by the Fund on such Valuation Date.	E. wenn in den anwendbaren Endgültigen Bedingungen für einen Bewertungstag **Auftragsmethode/Rücknahme** angegeben ist, den Gesamtbetrag je Anteil nach Abzug aller etwaigen Kosten oder Gebühren, den ein Hypothetischer Anleger in Fondsanteilen gemäß einem Gültigen Auftrag zur Rücknahme eines Anteils (von Anteilen), der an diesem Bewertungstag an den Fonds übermittelt und von diesem angenommen wird, in Barmitteln erhalten würde (entweder an einem einzigen Tag oder über einen Zeitraum hinweg).
	Compounding Date means, in respect of a Calculation Period, each Business Day of such Calculation Period.	**Aufzinsungstermin** bezeichnet in Bezug auf einen Berechnungszeitraum jeden Geschäftstag in diesem Berechnungszeitraum.
	Compounding Method means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period.	**Aufzinsungsmethode** bedeutet, dass der Zinsbetrag der Summe der Aufzinsungsbeträge für jeden Aufzinsungszeitraum im jeweiligen Berechnungszeitraum entspricht.
	Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period.	**Aufzinsungszeitraum** bezeichnet in Bezug auf einen Berechnungszeitraum jeden Zeitraum von einem Aufzinsungstermin (einschließlich) bis zum unmittelbar darauffolgenden Aufzinsungstermin in diesem Berechnungszeitraum (ausschließlich).
	Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction.	**Aufzinsungsbetrag** bezeichnet in Bezug auf einen Aufzinsungszeitraum das Produkt aus (a) dem Angepassten Berechnungsbetrag, (b) dem Aufzinsungssatz und (c) dem Zinstagequotienten.
	Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period.	**Aufzinsungssatz** bezeichnet in Bezug auf einen Aufzinsungsbetrag den von der Berechnungsstelle am ersten Tag des jeweiligen Aufzinsungszeitraums festgestellten Interbanken-Tagesgeldsatz in der Festgelegten Währung. Der für eine Festgelegte Währung zugrunde gelegte spezifische Aufzinsungssatz ist bei der Geschäftsstelle der Berechnungsstelle ab dem ersten Tag eines Berechnungszeitraums erhältlich.
	Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.	**Zinstagequotient** bezeichnet für die Zwecke der Aufzinsungsmethode die genaue Anzahl von Tagen in einem Aufzinsungszeitraum (einschließlich des ersten und ausschließlich des letzten Tags), geteilt durch 360.
	Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or	**Tag der Vollständigen Liquidation** bezeichnet in Bezug auf den Fälligkeitstag den Tag, an dem der Liquidationserlös aus den Hypothetischen Absicherungspositionen (einschließlich u. a. durch

	liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.	Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Hypothetischen Absicherungspositionen oder eines Teils dieser Hypothetischen Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten dieser Hypothetischen Absicherungspositionen) nach Feststellung der Berechnungsstelle als von dem Hypothetischen Anleger in voller Höhe erhalten gilt.
	Fund means, the fund or the pooled investment vehicle as specified in the applicable Final Terms.	**Fonds** bezeichnet den/das in den anwendbaren Endgültigen Bedingungen angegebene(n) Fonds oder Anlagevehikel.
	Fund Business Day means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), any date on which a Valid Order can be submitted by a Hypothetical Investor pursuant to the Fund Documents prevailing on the Issue Date of the Notes.	**Fondsgeschäftstag** bezeichnet in Bezug auf den Fonds (oder im Fall eines Fondskorbs in Bezug auf jeden Fonds für sich betrachtet) jeden Tag, an dem ein Hypothetischer Anleger gemäß der an dem Emissionstag der Schuldverschreibungen geltenden Fondsdokumentation einen Gültigen Auftrag übermitteln kann.
	Fund Valuation Day means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), any date as defined in the Fund Documents prevailing on the Issue Date of the Notes in respect of which the official net asset value of such Fund is dated as of such date in accordance with its Fund Documents.	**Fondsbewertungstag** bezeichnet in Bezug auf den Fonds (oder im Fall eines Fondskorbs in Bezug auf jeden Fonds für sich betrachtet) einen in der an dem Emissionstag der Schuldverschreibungen geltenden Fondsdokumentation festgelegten Tag, zu dem der offizielle Nettoinventarwert des jeweiligen Fonds an dem betreffenden Tag gemäß seiner Fondsdokumentation datiert.
	Fund Documents means, in respect of any Fund, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund.	**Fondsdokumentation** bezeichnet in Bezug auf einen Fonds die Gründungsunterlagen und anderen maßgeblichen Dokumente, Zeichnungsvereinbarungen und anderen Verträge des Fonds, in denen die Bedingungen für diesen Fonds festgelegt sind.
	Fund Service Provider means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the **Fund Adviser**), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.	**Fondsdienstleister** bezeichnet in Bezug auf einen Fonds eine Person, die bestellt ist, unmittelbar oder mittelbar Dienstleistungen für diesen Fonds zu erbringen, unabhängig davon, ob sie in der Fondsdokumentation angegeben ist. Fondsdienstleister sind u. a. ein Fondsberater, ein Fondsadministrator, ein Verwalter, eine Person, der die Aufgabe als diskretionärer Anlageverwalter oder nicht diskretionärer Anlageberater (einschließlich eines nicht diskretionären Anlageberaters für einen diskretionären Anlageverwalter oder für einen anderen nicht diskretionären Anlageberater) für diesen Fonds übertragen wurde (der **Fondsberater**), ein Treuhänder oder eine vergleichbare Person, der die primäre Verwaltungsfunktion für diesen Fonds obliegt, ein Betreiber, eine Verwaltungsgesellschaft, ein Verwahrer, eine Depotbank, eine Unterdepotbank, ein Prime Broker, eine Register- und Übertragungsstelle oder eine Domiziliarstelle.
	Fund Unit or **Unit** means, in respect of any Fund, a share of such Fund or, if interests in such Fund are not denominated as shares, a unit of account of ownership in such Fund.	**Fondsanteil** oder **Einheit** bezeichnet in Bezug auf einen Fonds einen Anteil dieses Fonds bzw., wenn die Eigentumsrechte an diesem Fonds nicht in Form von Anteilen vorliegen, eine Rechnungseinheit für das Eigentum an diesem Fonds.
	Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever	**Hypothetische Absicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Fondsanteilen, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder

	described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hypothetical Hedge Positions will include the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions.	Verbindlichkeiten, gleich welcher Bezeichnung, durch einen Hypothetischen Anleger, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der am Fälligkeitstag fälligen Verpflichtungen der Emittentin aus den Schuldverschreibungen, die an den maßgeblichen Fondsanteil gebunden sind, dienen, wobei dieser Betrag anteilig auf die jeweils ausstehenden Schuldverschreibungen aufgeteilt wird, mit der Maßgabe, dass, falls der Tag der Vollständigen Zwischenliquidation und/oder der Tag der Optionalen Vollständigen Liquidation nicht an oder vor dem vierten Geschäftstag vor dem Fälligkeitstag eingetreten sind, die Hypothetischen Absicherungspositionen die Hypothetischen Zwischenabsicherungspositionen und/oder die Optionalen Hypothetischen Absicherungspositionen mit einschließen
	Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the Fund Units), located in France (which for the avoidance of doubt may be Société Générale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the Fund Units, to have (a) the benefits and obligations, as provided under the Fund Documents, of an investor holding Fund Units; (b) in the case of any deemed redemption of such Fund, to have submitted a Valid Order requesting redemption of Fund Units; and (c) in the case of any deemed investment in such Fund, to have submitted a Valid Order requesting subscription of Fund Units.	**Hypothetischer Anleger** bezeichnet in Bezug auf die Hypothetischen Absicherungspositionen einen in Frankreich ansässigen hypothetischen Anleger in diesen Hypothetischen Absicherungspositionen (einschließlich der Fondsanteile) (zur Klarstellung: bei dem es sich auch um die Société Générale oder eines ihrer verbundenen Unternehmen handeln kann), von dem angenommen wird, dass er in Bezug auf die durch die Fondsanteile begründeten Hypothetischen Absicherungspositionen (a) die in der Fondsdokumentation vorgesehenen Rechte und Pflichten eines Anlegers hat, der Fondsanteile hält, (b) im Fall einer angenommenen Rücknahme dieses Fonds einen Gültigen Auftrag zur Rücknahme von Fondsanteilen übermittelt hat und (c) im Fall einer angenommenen Anlage in diesem Fonds einen Gültigen Auftrag zur Zeichnung von Fondsanteilen übermittelt hat.
	Intermediate Amount means either an Interest Amount or an Instalment Amount.	**Zwischenbetrag** bezeichnet einen Zinsbetrag oder einen Teilzahlungsbetrag.
	Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.	**Tag der Vollständigen Zwischenliquidation** bezeichnet in Bezug auf einen Zwischenzahlungstag den Tag, an dem der Liquidationserlös aus den Hypothetischen Zwischenabsicherungspositionen (einschließlich u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Hypothetischen Zwischenabsicherungspositionen oder eines Teils dieser Hypothetischen Zwischenabsicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten dieser Hypothetischen Zwischenabsicherungspositionen) nach Feststellung der Berechnungsstelle als von dem Hypothetischen Anleger in voller Höhe erhalten gilt.
	Intermediate Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.	**Hypothetische Zwischenabsicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Fondsanteilen, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch einen Hypothetischen Anleger, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der an einem Zwischenzahlungstag fälligen Verpflichtungen der Emittentin aus den Schuldverschreibungen, die an den maßgeblichen Fondsanteil gebunden sind,

		dienen, wobei dieser Betrag anteilig auf die jeweils ausstehenden Schuldverschreibungen aufgeteilt wird.
	Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.	**Zwischenzahlungstag** bezeichnet einen Zinszahlungstag oder einen Teilzahlungstag, der als solcher in den anwendbaren Endgültigen Bedingungen der jeweiligen Schuldverschreibungen angegeben ist.
	Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.	**Fälligkeitstag** bezeichnet den Tag, der als solcher in den anwendbaren Endgültigen Bedingungen der jeweiligen Schuldverschreibungen angegeben ist.
	Maturity Disruption Event means that an Intermediate Full Liquidation Date and/or an Optional Full Liquidation Date and/or the Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date.	**Fälligkeitsstörungsereignis** bedeutet, dass kein Tag der Vollständigen Zwischenliquidation und/oder Tag der Optionalen Vollständigen Liquidation und/oder Tag der Vollständigen Liquidation an oder vor dem vierten Geschäftstag vor dem Fälligkeitstag eingetreten ist
	Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.	**Optionaler Rückzahlungsbetrag** bezeichnet den Betrag, der als solcher in den anwendbaren Endgültigen Bedingungen der jeweiligen Schuldverschreibungen angegeben ist.
	Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.	**Optionaler Rückzahlungstag** bezeichnet den Tag, der als solcher in den anwendbaren Endgültigen Bedingungen der jeweiligen Schuldverschreibungen angegeben ist.
	Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hypothetical Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.	**Tag der Optionalen Vollständigen Liquidation** bezeichnet in Bezug auf einen Optionalen Rückzahlungstag den Tag, an dem der Liquidationserlös aus den Optionalen Hypothetischen Absicherungspositionen (einschließlich u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Optionalen Hypothetischen Absicherungspositionen oder eines Teils dieser Optionalen Hypothetischen Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten dieser Optionalen Hypothetischen Absicherungspositionen) nach Feststellung der Berechnungsstelle als von dem Hypothetischen Anleger in voller Höhe erhalten gilt.
	Optional Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.	**Optionale Hypothetische Absicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Fondsanteilen, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch einen Hypothetischen Anleger, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der an einem Optionalen Rückzahlungstag fälligen Verpflichtungen der Emittentin aus den Schuldverschreibungen, die an den maßgeblichen Fondsanteil gebunden sind, dienen, wobei dieser Betrag anteilig auf die jeweils ausstehenden Schuldverschreibungen aufgeteilt wird.
	Optional Redemption Cut-Off Date means, with respect to an Optional Redemption Date, the Business Day preceding such Optional Redemption Date by a number of Business Days or calendar days equal to the number of Business Days or calendar days of the notice period (as specified in the applicable Final Terms).	**Cut-off-Tag der Optionalen Rückzahlung** bezeichnet in Bezug auf einen Optionalen Rückzahlungstag den Geschäftstag, der um diejenige Anzahl von Geschäftstagen oder Kalendertagen vor diesem Optionalen Rückzahlungstag liegt, die der Anzahl der Geschäftstage bzw. Kalendertage der Mitteilungsfrist (wie in den anwendbaren Endgültigen Bedingungen angegeben) entspricht.
	Postponed Scheduled Maturity Date means, if a	**Verschobener Planmäßiger Fälligkeitstag**

	Maturity Disruption Event occurs, the date that falls on the second anniversary date of the Maturity Date or if such day is not a Business Day, the immediately following Business Day.	bezeichnet für den Fall des Eintritts eines Fälligkeitsstörungsereignisses den Tag, der auf den zweiten Jahrestag des Fälligkeitstags oder, falls dieser Tag kein Geschäftstag ist, auf den unmittelbar darauffolgenden Geschäftstag fällt.
	Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.	**Maßgeblicher Devisenkassakurs** bezeichnet in Bezug auf einen Tag und einen in die Festgelegte Währung umzurechnenden Betrag den von der Berechnungsstelle festgestellten Wechselkurs zwischen der Währung, auf die dieser Betrag lautet, in die Festgelegte Währung, mit dem dieser Betrag an diesem Tag in die Festgelegte Währung umgerechnet wird.
	Valid Order means a valid and timely subscription or redemption order sent to the Fund or the Fund Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents.	**Gültiger Auftrag** bezeichnet einen gültigen Zeichnungs- oder Rücknahmeauftrag, der rechtzeitig unter Beachtung der in der Fondsdokumentation angegebenen Zeichnungs- bzw. Rückgabemitteilungsfrist und der maßgeblichen Frist für die Vorlage von Aufträgen beim Fonds bzw. Fondsdienstleister, der in der Regel solche Aufträge entgegennimmt, übermittelt wird.
	Valuation Date means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), each date specified as such in the applicable Final Terms or if, for a Fund, such date is not a Fund Business Day or a Fund Valuation Day (as the case may be), the next following Fund Business Day or Fund Valuation Day for such Fund (the **Scheduled Valuation Date**), unless such day is a Disrupted Day in which case the Valuation Date shall be determined in accordance with the provisions of Condition 2.3 below. Any Initial Valuation Date, Final Valuation Date, annual Valuation Date, quarterly Valuation Date, monthly Valuation Date or weekly Valuation Date specified in the applicable Final Terms shall be deemed to be a Valuation Date for the purposes of these Additional Terms and Conditions.	**Bewertungstag** bezeichnet in Bezug auf den Fonds (oder im Fall eines Fondskorbs in Bezug auf jeden Fonds für sich betrachtet) jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag oder, falls der betreffende Tag für einen Fonds kein Fondsgeschäftstag bzw. Fondsbewertungstag ist, den nächstfolgenden Fondsgeschäftstag bzw. Fondsbewertungstag für diesen Fonds (der **Planmäßige Bewertungstag**), es sei denn, dieser Tag ist ein Störungstag; in diesem Fall wird der Bewertungstag gemäß den Bestimmungen nachstehend in Bedingung 2.3 bestimmt. Für die Zwecke dieser Zusätzlichen Emissionsbedingungen gilt jeder in den anwendbaren Endgültigen Bedingungen angegebene Erste Bewertungstag, Endgültige Bewertungstag, jährliche Bewertungstag, vierteljährliche Bewertungstag, monatliche Bewertungstag oder wöchentliche Bewertungstag als Bewertungstag.
2.	**ADJUSTMENTS - EXTRAORDINARY EVENTS AND CONSEQUENCES - DISRUPTION EVENTS AND CONSEQUENCES – CONSEQUENCES OF A MATURITY DISRUPTION EVENT**	**ANPASSUNGEN – AUSSERORDENTLICHE EREIGNISSE UND FOLGEN – STÖRUNGSEREIGNISSE UND FOLGEN – FOLGEN EINES FÄLLIGKEITSSTÖRUNGSEREIGNISSES**
2.1	**Adjustments**	**Anpassungen**
	In the case of the occurrence at any time on or after the Issue Date of any event affecting a Fund or the value of the relevant Units including, without limitation:	Falls zu einem beliebigen Zeitpunkt an oder nach dem Emissionstag ein Ereignis mit Auswirkungen auf einen Fonds oder auf den Wert der maßgeblichen Anteile eintritt, insbesondere
	A. a subdivision, consolidation or reclassification of the relevant number of Fund Units, or a free distribution or dividend of any such Fund Units to existing holders by way of bonus, capitalization or similar issue;	A. eine Teilung, Zusammenlegung oder Neuklassifizierung der betreffenden Anzahl von Fondsanteilen oder eine freie Ausschüttung oder Dividende in Form dieser Fondsanteile an die bestehenden Inhaber durch die Ausgabe von Bonusanteilen, im Zusammenhang mit einer Kapitalisierung oder einer ähnlichen Emission;
	B. a distribution, issue or dividend to existing holders of the relevant Fund Units of (a) an additional quantity of such Fund Unit, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Units, or (c) share capital or other securities of another issuer acquired or	B. eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber der maßgeblichen Fondsanteile in Form: (a) einer zusätzlichen Menge dieser Fondsanteile oder (b) von sonstigem Aktienkapital oder sonstigen Wertpapieren, die das Recht auf Zahlung von Dividenden und/oder Erlösen aus der Liquidation des Fonds gewähren, die solchen Zahlungen an die Inhaber dieser Fondsanteile

	owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;	entsprechen oder anteilig dazu geleistet werden, oder (c) von Aktienkapital oder sonstigen Wertpapieren einer anderen Emittentin, die infolge einer Ausgliederung oder einer vergleichbaren Transaktion (unmittelbar oder mittelbar) von dem Fonds erworben wurde oder in dessen Eigentum steht, oder (d) von sonstigen Wertpapieren, Rechten oder Optionsscheinen bzw. sonstigen Vermögenswerten, und zwar jeweils gegen die Leistung einer Zahlung (in bar oder in sonstiger Weise) in einer Höhe, die unter dem von der Berechnungsstelle ermittelten geltenden Marktwert liegt;
	C. an extraordinary dividend;	C. eine außerordentliche Dividende;
	D. a repurchase by the Fund of relevant Fund Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units initiated by an investor in such Fund Units that is consistent with the Fund Documents; or	D. ein Rückkauf der betreffenden Fondsanteile durch den Fonds (gleich ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht), bei dem es sich nicht um eine von einem Anleger in diesen Fonds veranlasste Rücknahme von Fondsanteilen handelt, die mit der Fondsdokumentation im Einklang steht; oder
	E. any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Units or quantity of Fund Units;	E. ein sonstiges Ereignis, das eine Verwässerung oder Konzentration des theoretischen Werts der maßgeblichen Fondsanteile oder der Anzahl der Fondsanteile zur Folge haben könnte,
	the Calculation Agent may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.	kann die Berechnungsstelle die maßgeblichen Bedingungen der Schuldverschreibungen anpassen, um die Verpflichtungen der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig zu erhalten.
2.2	**Extraordinary Events and consequences**	**Außerordentliche Ereignisse und Folgen**
	Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events (each an **Extraordinary Event**) on or after the Issue Date:	Falls nach Feststellung der Berechnungsstelle an oder nach dem Emissionstag eines der folgenden Ereignisse eingetreten ist oder wahrscheinlich eintreten wird (jeweils ein **Außerordentliches Ereignis**):
	A. **Change in Law** means that (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal for a Hypothetical Investor to hold, acquire or dispose of the Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions (including the relevant Fund Units) or it has become illegal to maintain the agreement entered into by Société Générale or any of its affiliates with the Fund or a Fund Service Provider mentioned in "Breach or Termination of Agreement" in (B) below, or (y) Société Générale or any of its affiliates will incur a materially increased cost in performing its obligations under such Notes or the agreement entered into by Société Générale or any of its affiliates or the Issuer of the Notes with the Fund or the Fund Service Provider mentioned	A. **Gesetzesänderung** bedeutet, dass die Berechnungsstelle nach Treu und Glauben feststellt, dass (a) aufgrund der Verabschiedung oder einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (b) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuerbehördlicher Maßnahmen) (x) das Halten, der Erwerb oder die Veräußerung der Hypothetischen Absicherungspositionen oder der Hypothetischen Zwischenabsicherungspositionen oder der Optionalen Hypothetischen Absicherungspositionen (einschließlich der betreffenden Fondsanteile) für einen Hypothetischen Anleger rechtswidrig geworden ist oder die Aufrechterhaltung der von der Société Générale oder einem ihrer verbundenen Unternehmen mit dem Fonds oder einem Fondsdienstleister (wie unter „Vertragsverletzung oder -kündigung“ in Unterabsatz (B) unten ausgeführt) abgeschlossenen Vereinbarung rechtswidrig geworden ist oder (y) der Société

	in "Breach or Termination of Agreement" in (B) below (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);	Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit der Erfüllung ihrer Verpflichtungen aus diesen Schuldverschreibungen oder der von der Société Générale oder einem ihrer verbundenen Unternehmen oder der Emittentin der Schuldverschreibungen mit dem Fonds oder dem Fondsdienstleister (wie unter „Vertragsverletzung oder -kündigung“ in Unterabsatz (B) unten ausgeführt) abgeschlossenen Vereinbarung wesentlich erhöhte Kosten (insbesondere aufgrund eines Anstiegs der Steuerverbindlichkeiten, einer Verminderung von Steuervorteilen oder einer anderen nachteiligen Auswirkung auf ihre steuerliche Position) entstehen werden;
	B. **Breach or Termination of Agreement** means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with Société Générale or any of its affiliates, defining the terms and conditions at which Société Générale or any of its affiliates may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to Société Générale or any of its affiliates, the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;	B. **Vertragsverletzung oder -kündigung** bedeutet, dass der Fonds bzw. ein Fondsdienstleister eine von ihm mit der Société Générale oder einem ihrer verbundenen Unternehmen abgeschlossene Vereinbarung, in der die Bedingungen, zu denen die Société Générale oder eines ihrer verbundenen Unternehmen Zeichnungen und/oder Rücknahmen der Fondsanteile vornehmen kann (die gegebenenfalls von den jeweils gültigen Zeichnungs- und Rücknahmebedingungen in der Fondsdokumentation abweichen können), einschließlich etwaiger Nachlässe auf die von der Société Générale oder einem ihrer verbundenen Unternehmen zu zahlenden Verwaltungsgebühren, festgelegt sind, nicht einhält oder nicht erfüllt, diese Vereinbarung von dem Fonds oder einem Fondsdienstleister aus Gründen, die außerhalb des Einflussbereichs der Société Générale oder ihrer verbundenen Unternehmen liegen, gekündigt wird oder diese Vereinbarung nicht oder nicht mehr vollumfänglich wirksam ist oder der Fonds oder der Fondsdienstleister diese Vereinbarung entweder ganz oder teilweise verneint, bestreitet, zurückweist oder ablehnt oder deren Wirksamkeit bezweifelt;
	C. **Closure of the Fund** means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in (F) or (L) below;	C. **Fondsschließung** bezeichnet die Liquidation, Abwicklung oder Auflösung des Fonds aus anderen als den unter (F) oder (L) unten aufgeführten Gründen;
	D. **Fund Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);	D. **Fondsberater-Ereignis** bedeutet, dass nach Feststellung der Berechnungsstelle der Gesamtwert der von dem Fondsberater verwalteten Vermögenswerte (einschließlich des Fonds) in einem Zeitraum von zwölf Monaten (aufgrund von Rücknahmen oder der Wertminderung dieser Vermögenswerte) um 50 % gesunken ist;
	E. **Fund Hedging Disruption** means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions, without limitation, where such inability or	E. **Fondsabsicherungsstörung** bedeutet, dass es für einen Hypothetischen Anleger trotz wirtschaftlich angemessener Anstrengungen nicht möglich oder nicht durchführbar ist, (a) Hypothetische Absicherungspositionen oder Hypothetische Zwischenabsicherungspositionen oder Optionale Hypothetische Absicherungspositionen zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus diesen Hypothetischen Absicherungspositionen zu

	impracticability has arisen by reason of (i) the transfer of all illiquid assets of the Fund being all or part of the Intermediate and/or Optional Hypothetical Hedge Positions to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (ii) the restriction on the amount or number of redemptions or subscriptions that the Fund (or the Fund Service Provider generally in charge of accepting the redemption or subscriptions orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (iii) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting the subscription and redemption orders), or (iv) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), or increase in charges or fees imposed by the relevant Fund or (v) any mandatory redemption, in whole or in part, of such Fund Unit imposed by the relevant Fund, in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Notes or are already envisaged by the Fund Documents on the Issue Date of the Notes and are solely implemented by the Fund after such date;	erzielen, einzuziehen oder zu überweisen, u. a. aus den folgenden Gründen: (i) Übertragung aller illiquiden Vermögenswerte des Fonds, bei denen es sich um die Hypothetischen Zwischenabsicherungspositionen und/oder Optionalen Hypothetischen Absicherungspositionen oder einen Teil davon handelt, auf einen separaten Fonds, ein separates Konto oder eine separate Struktur bis zu deren Liquidation zugunsten bestehender Inhaber der Fondsanteile (Side Pocket), (ii) Beschränkung der Höhe oder der Anzahl der Rücknahme- oder Zeichnungsaufträge, die der Fonds (oder der Fondsdienstleister, der im Allgemeinen mit der Annahme von Rücknahme- oder Zeichnungsaufträgen beauftragt ist) für einen einzelnen Tag annimmt, an dem der Fonds normalerweise Rücknahmeaufträge entgegennimmt (eine Rücknahmebeschränkung), (iii) Aussetzung der Zeichnungs- oder Rücknahmeaufträge (gleich aus welchem Grund) durch den Fonds (oder den Fondsdienstleister, der im Allgemeinen mit der Annahme von Zeichnungs- und Rücknahmeaufträgen beauftragt ist) oder (iv) Aufschub der Zahlung des Saldos der Rücknahmeerlöse auf einen Tag, nachdem der Jahresabschluss des Fonds vom gesetzlichen Abschlussprüfer des Fonds geprüft worden ist (Einbehalt) oder eine Erhöhung der von dem maßgeblichen Fonds auferlegten Abgaben und Gebühren, oder (v) von dem maßgeblichen Fonds auferlegte vollständige oder teilweise Zwangsrücknahme des betreffenden Fondsanteils, jeweils unabhängig davon, ob diese vom Fonds auferlegten Ereignisse am Emissionstag der Schuldverschreibungen nicht in der Fondsdokumentation vorgesehen waren oder ob sie am Emissionstag der Schuldverschreibungen in der Fondsdokumentation bereits vorgesehen waren und von dem Fonds lediglich nach diesem Tag umgesetzt werden;
	F. **Fund Insolvency Event** means, in respect of any Fund Unit, that the related Fund (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or	F. **Fondsinsolvenzereignis** bedeutet in Bezug auf einen Fondsanteil, dass (a) der dazugehörige Fonds aufgelöst ist oder ein Beschluss zu seiner Auflösung, Abwicklung oder gesetzlichen Liquidation gefasst wird (es sei denn, dies beruht auf einem Zusammenschluss, einer Verschmelzung oder einer Fusion); (b) der Fonds einen Liquidationsvergleich oder Gläubigervergleich mit seinen Gläubigern oder zugunsten seiner Gläubiger vereinbart; (c) (i) durch oder gegen den Fonds durch eine Regulierungsbehörde, Aufsichtsbehörde oder einen vergleichbaren Amtsträger mit primärer insolvenzrechtlicher, rehabilitativer oder regulatorischer Zuständigkeit in der Jurisdiktion seiner Gründung oder seines Sitzes oder seiner Haupt- oder Heimatniederlassung ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, eingeleitet wird, oder bezüglich des Fonds ein Antrag auf Abwicklung oder Liquidation durch den Fonds oder die jeweilige Regulierungsbehörde, Aufsichtsbehörde

	presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;	oder eine vergleichbare Stelle gestellt wird, oder (ii) gegen den Fonds ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, eingeleitet wird oder bezüglich des Fonds ein Antrag auf Abwicklung oder Liquidation gestellt wird und dieses Verfahren von einer Person oder einem Rechtsträger eingeleitet wurde bzw. dieser Antrag von einer Person oder einem Rechtsträger gestellt wurde, die bzw. der nicht vorstehend unter (i) genannt ist, und entweder (x) zu einem Urteil, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder zum Erlass einer Rechtsschutzanordnung oder zu einer Anordnung der Abwicklung oder Liquidation des Fonds führt oder (y) das Verfahren oder der Antrag nicht innerhalb von 15 Kalendertagen nach Eröffnung oder Antragstellung abgewiesen, aufgegeben, zurückgenommen oder ausgesetzt wird; d) der Fonds die Bestellung eines Verwalters, vorläufigen Abwicklers, Vermögensverwalters, Insolvenzverwalters, Treuhänders, Verwahrers oder eines anderen Amtsträgers mit vergleichbarer Funktion für sich oder alle oder den wesentlichen Teil seiner Vermögenswerte beantragt oder einer solchen unterstellt wird; (e) eine besicherte Partei alle oder den wesentlichen Teil der Vermögenswerte des Fonds in Besitz nimmt oder hinsichtlich aller oder des wesentlichen Teils seiner Vermögenswerte eine Beschlagnahme, Vollstreckung, Pfändung, Sequestration oder ein anderes rechtliches Verfahren eingeleitet, durchgeführt oder vollstreckt wird und die besicherte Partei den Besitz für 15 Kalendertage danach behält oder ein solches Verfahren nicht innerhalb von 15 Kalendertagen danach abgewiesen, aufgegeben, zurückgenommen oder ausgesetzt wird; oder (f) ein auf den Fonds bezogenes Ereignis eintritt oder ein solches Ereignis von ihm herbeigeführt wird, welches nach den anwendbaren Gesetzen einer Jurisdiktion eine den in (a) bis (e) genannten Fällen vergleichbare Wirkung hat;
	G. **Fund Modification** means any change or modification of the related Fund Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (including but not limited to an open-ended fund that becomes a closed-end fund), as determined by the Calculation Agent;	G. **Fondsänderung** bezeichnet eine Änderung oder Modifizierung der am Emissionstag der Schuldverschreibungen gültigen zugehörigen Fondsdokumentation, von der nach billiger Auffassung der Berechnungsstelle zu erwarten ist, dass sie den Wert der Anteile des Fonds oder die Rechte oder Rechtsbehelfe seiner Inhaber beeinträchtigt (einschließlich der Umwandlung eines offenen Fonds in einen geschlossenen Fonds);
	H. **Fund Service Provider Event** means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider is subject to a **Fund Service Provider Insolvency Event**, where "Fund Service Provider Insolvency Event" has the same meaning as Fund Insolvency Event described in (F) above, except that Fund is	H. **Fondsdienstleister-Ereignis** bedeutet (a) eine Änderung, ein Ausscheiden, eine Kündigung oder eine Ersetzung eines Fondsdienstleisters, (b) eine Änderung der mittelbaren oder unmittelbaren Kontrolle eines Fondsdienstleisters, (c) den Eintritt eines **Fondsdienstleister-Insolvenzereignisses** in Bezug auf den Fondsdienstleister, wobei „Fondsdienstleister-Insolvenzereignis“ dieselbe Bedeutung wie der unter (F) definierte Begriff

	replaced by Fund Service Provider or (d) in the reasonable opinion of the Calculation Agent, any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred;	„Fondsinsolvenzereignis“ hat, mit der Ausnahme, dass „Fonds“ durch „Fondsdienstleister“ ersetzt wird, oder (d) dass bei einem Fondsdienstleister nach billiger Auffassung der Berechnungsstelle angenommen wird, dass es ihm nicht mehr möglich ist, seine Geschäftstätigkeit mit der am Emissionstag gegebenen Sorgfalt auszuüben, oder das Ausscheiden, die Kündigung, die Ersetzung oder der Tod einer Person, die als Schlüsselperson bei der Verwaltung des Fonds angesehen wird, eingetreten ist;
	I. **Holding Limit Event** means, assuming the Hypothetical Investor is Société Générale or any of its affiliates, that Société Générale and any of its affiliates, in aggregate hold an interest in any one restricted Fund constituting or is likely to constitute (directly or indirectly) ownership, control or the power to vote 25% or more of any class of voting securities of the Fund as determined by Société Générale. A “restricted Fund” for the purpose of this definition, means those assets subject to internal monitoring by Société Générale for purposes of its compliance with restrictions imposed by the Volcker Rule. As used herein, the “Volcker Rule” means the amendments to the Bank Holding Company Act of 1956 made by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such rule;	I. **Haltegrenze-Ereignis** bezeichnet unter der Annahme, dass es sich bei dem Hypothetischen Anleger um die Société Générale oder eines ihrer verbundenen Unternehmen handelt, dass die Société Générale und jedes ihrer verbundenen Unternehmen insgesamt einen Anteil an einem eingeschränkten Fonds halten, das das (die) (direkte oder indirekte) Eigentum, Kontrolle oder Stimmrecht von 25 % oder mehr einer Klasse von stimmberechtigten Wertpapieren des Fonds, wie von der Société Générale festgelegt, ausmacht oder wahrscheinlich ausmachen wird. Zum Zwecke dieser Definition bezeichnet ein "eingeschränkter Fonds" diejenigen Vermögenswerte, die einer internen Überwachung durch die Société Générale zu Zwecken ihrer Einhaltung von durch die Volcker Rule auferlegten Beschränkungen unterliegen. Für die Zwecke dieser Emissionsbedingungen bezeichnet "Volcker Rule" die durch Abschnitt 619 des Dodd-Frank Wall Street Reform and Consumer Protection Acts vorgenommenen Anpassungen des Bank Holding Company Acts von 1956, einschließlich aller unter dieser Rule durch die betreffende Regierungsbehörde aufgestellten bzw. durch die betreffende Regierungsbehörde in diesem Zusammenhang erlassenen Anforderungen, Bestimmungen, Regeln, Leitlinien oder Richtlinien.
	J. **Holding Ratio** means the reduction of the Fund’s aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the Fund or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by Société Générale or any of its affiliates, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;	J. **Beteiligungsquote** bedeutet, dass der gesamte Nettoinventarwert des Fonds in einer Weise fällt, die nach billiger Auffassung der Berechnungsstelle eine erhebliche Auswirkung auf die Rahmenbedingungen für die Verwaltung des Fonds oder seine Betriebskosten hat oder wahrscheinlich haben wird oder den Anteil der von einem Hypothetischen Anleger oder einem von der Société Générale oder einem ihrer verbundenen Unternehmen verwalteten Fonds gehaltenen oder wahrscheinlich gehaltenen Fondsanteile in einer Weise erhöht, dass die vollständige Rücknahme der von einem Hypothetischen Anleger oder Fonds unter seiner Verwaltung gehaltenen Fondsanteile in einem einzigen Gültigen Auftrag wahrscheinlich beeinträchtigt wird;
	K. **Increased Cost of Hedging** means that a Hypothetical Investor would incur a materially increased (as compared with circumstances existing on the Issue Date of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge	K. **Erhöhte Absicherungskosten** bedeutet, dass einem Hypothetischen Anleger ein (im Vergleich zu den vorherrschenden Bedingungen am Emissionstag der Schuldverschreibungen) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstünde, um (a) jegliche Hypothetischen Absicherungspositionen oder Hypothetischen Zwischenabsicherungspositionen oder

	Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, provided that, assuming the Hypothetical Investor is Société Générale or any of its affiliates, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Société Générale or any of its affiliates shall not be deemed an Increased Cost of Hedging;	Optionalen Hypothetischen Absicherungspositionen zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus diesen Hypothetischen Absicherungspositionen oder Hypothetischen Zwischenabsicherungspositionen oder Optionalen Hypothetischen Absicherungspositionen zu erzielen, einzuziehen oder zu überweisen, wobei unter der Annahme, dass der Hypothetische Anleger die Société Générale oder eines ihrer verbundenen Unternehmen ist, wesentlich erhöhte Beträge, die alleinig aufgrund einer Verschlechterung der Bonität der Société Générale oder eines ihrer jeweiligen Verbundenen Unternehmen entstehen, nicht als Erhöhte Absicherungskosten gelten.
	L. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (a) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them;	L. **Insolvenz** bedeutet, dass aufgrund freiwilliger oder unfreiwilliger Liquidation, Konkurs, Insolvenz, Auflösung oder Abwicklung oder eines entsprechenden Verfahrens, das einen Fonds betrifft, (a) sämtliche Fondsanteile dieses Fonds auf einen Treuhänder, Liquidator oder eine vergleichbare Person zu übertragen sind oder (b) den Inhabern der Fondsanteile dieses Fonds die Übertragung oder Beantragung der Rücknahme der Fondsanteile gesetzlich untersagt wird;
	M. **Liquidity Modification** means that the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Issue Date of the Notes or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Issue Date of the Notes;	M. **Liquiditätsänderung** bedeutet, dass der Fonds seine am Emissionstag der Schuldverschreibungen in der Fondsdokumentation vorgesehenen Bedingungen, zu denen Zeichnungs- und/oder Rücknahmeaufträge übermittelt werden können oder von dem Fonds abgewickelt werden, ändert oder eine Änderung an den Bedingungen, zu denen Zeichnungs- und/oder Rücknahmeaufträge übermittelt werden können oder von dem Fonds abgewickelt werden, umsetzt, gleich ob diese Änderung grundsätzlich bereits am Emissionstag der Schuldverschreibungen in der Fondsdokumentation vorgesehen war;
	N. **Merger Event** means the conversion of the Fund Unit into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;	N. **Fusionsereignis** bezeichnet die Umwandlung der Fondsanteile in eine andere Klasse von Fondsanteilen oder Wertpapieren oder die Teilung des Fonds, seine Zusammenlegung oder Verschmelzung mit einem Dritten oder die Veräußerung oder Übereignung seines gesamten Vermögens oder eines wesentlichen Teils seines Vermögens an einen Dritten;
	O. **Nationalization** means that all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;	O. **Verstaatlichung** bedeutet, dass sämtliche Fondsanteile bzw. das gesamte Vermögen oder ein wesentlicher Teil des Vermögens eines Fonds verstaatlicht oder enteignet wird oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder Organe zu übertragen ist;
	P. **Regulatory Action** means, with respect to any Fund Unit, (a) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably	P. **Aufsichtsrechtliche Maßnahme** bedeutet in Bezug auf einen Fondsanteil (a) die Aufhebung, Aussetzung oder den Widerruf der Registrierung oder Zulassung des Fondsanteils oder des dazugehörigen Fonds durch eine staatliche, rechtliche oder aufsichtsrechtliche Stelle, die mit entsprechenden Befugnissen gegenüber diesen Fondsanteilen bzw. diesem Fonds ausgestattet ist, (b) eine Änderung in der rechtlichen,

	likely to have an adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Calculation Agent), or (c) the related Fund or any of its Fund Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider;	steuerlichen, bilanziellen oder aufsichtsrechtlichen Behandlung des betreffenden Fonds oder seines Fondsdienstleisters, die sich (nach Feststellung der Berechnungsstelle) mit hinreichender Wahrscheinlichkeit nachteilig auf den Wert dieses Fondsanteils oder seine Anleger auswirken wird; oder (c) dass der dazugehörige Fonds oder einer seiner Fondsdienstleister Gegenstand einer Untersuchung, eines Verfahrens oder einer Rechtsstreitigkeit im Hinblick auf eine mögliche Verletzung anwendbaren Rechts bei Handlungen bezüglich oder aufgrund der Geschäfte dieses Fonds oder Fondsdienstleisters durch eine staatliche, rechtliche oder aufsichtsrechtliche Behörde wird;
	Q. **Reporting Disruption** means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (a) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such Fund, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Units;	Q. **Informationsunterbrechung** bezeichnet in Bezug auf einen Fondsanteil eine durch den dazugehörigen Fonds nicht erfolgte Bereitstellung oder Veranlassung der Bereitstellung von (a) Informationen, zu deren Bereitstellung oder Veranlassung der Bereitstellung sich der Fonds an einen Hypothetischen Anleger verpflichtet hat, oder (b) Informationen, die einem Hypothetischen Anleger bisher nach der üblichen Praxis dieses Fonds oder seines bevollmächtigten Vertreters bereitgestellt wurden und die die Berechnungsstelle für notwendig erachtet, um die Einhaltung von Anlagerichtlinien, Methoden der Portfoliostrukturierung oder anderen vergleichbaren Verfahren für diesen Fondsanteil durch den Fonds zu überwachen;
	R. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that is reasonably likely to affect the value of the Fund Units or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the Fund from its risk profile prevailing on the Issue Date of the Notes by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund;	R. **Strategieverletzung** bezeichnet (a) einen Verstoß gegen oder eine Verletzung von in der zugehörigen Fondsdokumentation festgelegte(n) Strategie- oder Anlagerichtlinien, der bzw. die nach Feststellung der Berechnungsstelle mit hinreichender Wahrscheinlichkeit den Wert der Fondsanteile oder die Rechte oder Rechtsbehelfe seiner Inhaber beeinträchtigen kann, oder (b) eine nach Feststellung der Berechnungsstelle wesentliche Änderung des Risikoprofils des Fonds gegenüber seinem Risikoprofil am Emissionstag der Schuldverschreibungen, unter anderem infolge einer Änderung der Gewichtungen oder geringeren Diversifizierung der Arten von Vermögenswerten, in die der Fonds investiert, oder einer Verringerung der durchschnittlichen Liquidität der Vermögenswerte des Fonds;
	then the Calculation Agent may:	kann die Berechnungsstelle
	X. consider such Extraordinary Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	X. dieses Außerordentliche Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. Tritt ein Vorzeitiges Rückzahlungsereignis ein, kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung; oder
	Y. in the case of (N) above only, replace the Fund Unit by the kind and number of units or other securities and property receivable on such	Y. nur im Fall von Unterabsatz (N) oben zur Bestimmung des Werts des Fondsanteiles den Fondsanteil durch die Art und Anzahl von

	conversion, split, consolidation, merger, sale or conveyance by a holder of Fund Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the Fund Unit and make any adjustment (if necessary) to the value of such Fund Unit; or	Anteilen oder sonstigen Wertpapieren und Vermögenswerten ersetzen, die ein Inhaber von Fondsanteilen vor einer Umwandlung, Teilung, Zusammenlegung, Verschmelzung, Veräußerung oder Übereignung infolge dieser Umwandlung, Teilung, Zusammenlegung, Verschmelzung, Veräußerung oder Übereignung erhält, und den Wert dieses Fondsanteils (gegebenenfalls) entsprechend anpassen; oder
	Z. apply any of the following methods:	Z. eine der folgenden Methoden:
	(a) **Substitution** and the Calculation Agent shall (i) identify a fund (the **Substitute Fund**) having an investment strategy similar to the investment strategy of the **Fund** affected by the Extraordinary Event (the **Affected Fund**) and (ii) may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.	(a) **Ersetzung.** In diesem Fall (i) hat die Berechnungsstelle einen Fonds (der **Ersatz-Fonds**) mit einer vergleichbaren Anlagestrategie wie die des von dem Außerordentlichen Ereignis betroffenen **Fonds** (der **Betroffene Fonds**) zu ermitteln und (ii) kann die maßgeblichen Bedingungen der Schuldverschreibungen anpassen, um die Verpflichtungen der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig zu erhalten.
	For information purposes, it is understood that in all cases described herein where a Fund is substituted, on any date "t", with a Substitute Fund, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Fund and would mean the closing price of such Substitute Fund on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Fund on such date "t", or	*Zur Information* wird festgehalten, dass in allen in diesen Emissionsbedingungen genannten Fällen, in denen ein Fonds an einem Tag „t“ durch einen Ersatz-Fonds ersetzt wird, der Wert des entsprechenden Elements in der in den anwendbaren Endgültigen Bedingungen angegebenen Formel zur Berechnung des zu zahlenden Betrags durch die Ersetzung an diesem Tag „t“ durch den Ersatz-Fonds nicht berührt wird, d. h. der Schlusskurs dieses Ersatz-Fonds an Tag „t“ an der maßgeblichen Börse wird mit einem geeigneten Anpassungsfaktor gewichtet, sodass dieser Schlusskurs dem Schlusskurs des Betroffenen Fonds an diesem Tag „t“ entspricht.
	(b) Postponement to the Adjusted Payment Date, or	(b) eine Verschiebung des Angepassten Zahlungstags oder
	(c) Monetisation to the Maturity Date (as defined below), or	(c) eine Monetarisierung bis zum Fälligkeitstag, oder
	or, but only in the case of Increased Cost of Hedging:	oder, jedoch nur im Fall Erhöhter Absicherungskosten,
	AA. deduct:	AA. die folgenden Beträge abziehen:
	(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging and that would be incurred by the Hypothetical Investor, in relation to the Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or Hypothetical Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the “**Reduction Amount**”); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction	(i) von dem (den) (gegebenenfalls) an dem (den) Zinszahlungstag(en) nach Eintritt der Erhöhten Absicherungskosten auf eine Schuldverschreibung fälligen Zinsbetrag (Zinsbeträgen) den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass dem Hypothetischen Anleger Erhöhte Absicherungskosten im Zusammenhang mit den Hypothetischen Zwischenabsicherungspositionen oder den Optionalen Hypothetischen Absicherungspositionen oder den Hypothetischen Absicherungspositionen zur Absicherung der Zahlungsverpflichtung der Emittentin aus den Schuldverschreibungen entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Schuldverschreibungen aufgeteilt wird (der „**Reduktionsbetrag**“).

	Amount in respect of one Note is or higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or	Dies gilt jedoch mit der Maßgabe, dass, falls an einem Zinszahlungstag, an dem ein Reduktionsbetrag von dem Zinsbetrag abzuziehen ist, der Reduktionsbetrag je Schuldverschreibung größer als der an diesem Zinszahlungstag auf eine Schuldverschreibung fällige Zinsbetrag (vor Abzug des Reduktionsbetrags) ist, der Zinsbetrag auf null reduziert wird und die Differenz zwischen dem Reduktionsbetrag und dem Zinsbetrag (vor Abzug des Reduktionsbetrags) von dem (den) an einem oder mehreren der darauffolgenden Zinszahlungstage fälligen Zinsbetrag (Zinsbeträgen) abgezogen wird. Sollte ein Reduktionsbetrag am letzten Zinszahlungstag der Schuldverschreibungen nicht vollständig oder teilweise abgezogen worden sein, wird der restliche Reduktionsbetrag von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder, falls dieser früher liegt, von dem Endgültigen Rückzahlungsbetrag abgezogen (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist); oder
	(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).	(ii) falls kein Zinsbetrag auf die Schuldverschreibungen anfällt, den Reduktionsbetrag (a) von dem (etwaigen) Optionalen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag oder dem (etwaigen) Vorzeitigen Rückzahlungsbetrag, der auf eine Schuldverschreibung (gegebenenfalls) am Optionalen Rückzahlungstag, (gegebenenfalls) am Automatischen Vorzeitigen Rückzahlungstag oder, falls dieser früher liegt, (gegebenenfalls) am Zahlungstag des Vorzeitigen Rückzahlungsbetrags fällig ist, und (b) falls kein Optionaler Rückzahlungsbetrag, kein Automatischer Vorzeitiger Rückzahlungsbetrag und kein Vorzeitiger Rückzahlungsbetrag auf die Schuldverschreibungen fällig ist, von dem am Fälligkeitstag fälligen Endgültigen Rückzahlungsbetrag je Schuldverschreibung, jeweils nach Eintritt der Erhöhten Absicherungskosten (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).
	Provided, however, that	*Dies gilt jedoch mit der Maßgabe, dass*
	If “Redemption at the option of the Noteholders” or “Redemption at the option of the Issuer” is specified as being applicable in the applicable Final Terms of the relevant Notes then:	falls in den anwendbaren Endgültigen Bedingungen der jeweiligen Schuldverschreibungen „Rückzahlung nach Wahl der Schuldverschreibungsinhaber“ oder „Rückzahlung nach Wahl der Emittentin“ als anwendbar bezeichnet ist, gilt:
	(x) upon the occurrence or likely occurrence of an Extraordinary Event, any Put Notice or the	(x) nach dem Eintritt oder wahrscheinlichen Eintritt eines Außerordentlichen Ereignisses ist eine

	exercise by the Issuer of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling after the date of such occurrence shall be null and void; and	Einlösungserklärung oder eine von der Emittentin erklärte Ausübung ihres Rechts zur wahlweisen Rückzahlung in Bezug auf einen Optionalen Rückzahlungstag mit einem Cut-off-Tag der Optionalen Rückzahlung, der nach dem Tag des Eintritts dieses Ereignisses liegt, nichtig und
	(z) upon the occurrence or likely occurrence of an Extraordinary Event, with respect to Put Notices or the exercise by the Issuer of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling on or before the date of such occurrence, the Calculation Agent may proceed with the determinations and/or adjustments described in (W), (X), (Y) or (Z) above.	(z) nach dem Eintritt oder wahrscheinlichen Eintritt eines Außerordentlichen Ereignisses kann die Berechnungsstelle in Bezug auf Einlösungserklärungen oder eine von der Emittentin erklärte Ausübung ihres Rechts zur wahlweisen Rückzahlung in Bezug auf einen Optionalen Rückzahlungstag mit einem Cut-off-Tag der Optionalen Rückzahlung, der auf den Tag des Eintritts dieses Ereignisses fällt oder vor diesem liegt, die in den vorstehenden Absätzen (W), (X), (Y) oder (Z) beschriebenen Feststellungen und/oder Anpassungen vornehmen.
2.3	**Disruption Events and consequences**	**Störungsereignisse und Folgen**
	Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of any of the following events (each a **Disruption Event**) in respect of a Valuation Date or an Averaging Date (the **Disrupted Day**) and a Fund or Fund Unit (the Affected Fund):	Nach dem Eintritt oder wahrscheinlichen Eintritt (wie von der Berechnungsstelle festgestellt) eines der folgenden Ereignisse (jeweils ein **Störungsereignis**) in Bezug auf einen Bewertungstag oder einen Durchschnittsbildungstag (der **Störungstag**) und einen Fonds oder einen Fondsanteil (der **Betroffene Fonds**):
	A. **Calculation and/or Publication Disruption** means the occurrence of an event, beyond the control of a Hypothetical Investor (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official net asset value per Unit of the Fund by the Fund (or the Fund Service Provider generally in charge of calculating such official net asset value); or	A. **Berechnungs- und/oder Veröffentlichungsstörung** bezeichnet den Eintritt eines außerhalb des Einflussbereichs eines Hypothetischen Anlegers liegenden Ereignisses (einschließlich Rücknahmebeschränkungs-, Aufschub-, Aussetzungs- oder anderen in der Fondsdokumentation enthaltenen Regelungen, die den Fonds zur Verzögerung der Annahme oder Ablehnung von Zeichnungs- und/oder Rücknahmeaufträgen berechtigen), das die Berechnung und/oder Veröffentlichung des offiziellen Nettoinventarwerts des Fondsanteils durch den Fonds (oder den Fondsdienstleister, der im Allgemeinen mit der Berechnung dieses offiziellen Nettoinventarwerts beauftragt ist) verhindert; oder
	B. **Fund Settlement Disruption** means a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price, including without limitation due to (a) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in	B. **Fondsabrechnungsstörung** bezeichnet das Versäumnis des Fonds, den Rücknahmeerlös an dem Tag, bis zu dem der Fonds diesen Betrag hätte zahlen sollen, in voller Höhe bar zu zahlen, wodurch es der Berechnungsstelle nach ihrer Feststellung unmöglich bzw. unzumutbar wird, den Schlusskurs festzustellen, einschließlich u. a. der folgenden Ereignisse: (a) Übertragung aller illiquiden Vermögenswerte dieses Fonds auf einen separaten Fonds, ein separates Konto oder eine separate Struktur bis zu deren Liquidation zugunsten bestehender Inhaber der Fondsanteile (Side Pocket), (b) Beschränkung der Höhe oder der Anzahl der Rücknahmeaufträge, die der Fonds (oder der Fondsdienstleister, der im Allgemeinen mit der Annahme von Rücknahmeaufträgen beauftragt ist) für einen einzelnen Tag annimmt, an dem der Fonds normalerweise Rücknahmeaufträge entgegennimmt (eine Rücknahmebeschränkung), (c) Aussetzung der Zeichnungs- oder Rücknahmeaufträge (gleich

	charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Notes or are already envisaged by the Fund Documents on the Issue Date of the Notes and are solely implemented by the Fund after such date; or	aus welchem Grund) durch den Fonds (oder den Fondsdienstleister, der im Allgemeinen mit der Annahme von Zeichnungs- und Rücknahmeaufträgen beauftragt ist) oder (d) Aufschub der Zahlung des Saldos der Rücknahmeerlöse auf einen Tag, nachdem der Jahresabschluss des Fonds vom gesetzlichen Abschlussprüfer des Fonds geprüft worden ist (Einbehalt), jeweils unabhängig davon, ob diese vom Fonds auferlegten Ereignisse am Emissionstag der Schuldverschreibungen nicht in der Fondsdokumentation vorgesehen waren oder ob sie am Emissionstag der Schuldverschreibungen in der Fondsdokumentation bereits vorgesehen waren und von dem Fonds lediglich nach diesem Tag umgesetzt werden; oder
	C. **NAV Determination Disruption Event** means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in (A) above or "*Fund Settlement Disruption*" in (B) above affecting such Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price,	C. **NAV-Feststellungsstörungsereignis** bezeichnet den Eintritt eines (außerhalb des Einflussbereichs eines Hypothetischen Anlegers liegenden) Ereignisses mit Ausnahme der unter (A) „Berechnungs- und/oder Veröffentlichungsstörung" oben oder unter (B) „Fondsabrechnungsstörung" oben aufgeführten Ereignisse, die es der Berechnungsstelle nach ihrer Feststellung unmöglich oder unzumutbar machen, den Schlusskurs festzustellen,
	the Valuation Date or the Averaging Date (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively) in respect of the Affected Fund shall be postponed to the immediately following Fund Business Day or Fund Valuation Day (as specified in relation to such Valuation Date or Averaging Date in the applicable Final Terms) that is no longer affected by a Disruption Event for such Affected Fund.	wird der Bewertungstag bzw. Durchschnittsbildungstag (der **Planmäßige Bewertungstag** bzw. der **Planmäßige Durchschnittsbildungstag**) in Bezug auf den Betroffenen Fonds auf den unmittelbar darauffolgenden Fondsgeschäftstag oder Fondsbewertungstag (der in Bezug auf den betreffenden Bewertungstag bzw. Durchschnittsbildungstag in den anwendbaren Endgültigen Bedingungen angegeben ist), der nicht mehr länger von einem Störungsereignis für den betreffenden Fonds betroffen ist, verschoben.
	If a Disruption Event has occurred or is continuing on each of the five scheduled Fund Business Days or Fund Valuation Days, as the case may be, following the Scheduled Valuation Date or the Scheduled Averaging Date, or if no Fund Business Day or Fund Valuation Day, as the case may be, that is not affected by a Disruption Event has occurred at the latest on the thirty-fifth calendar day following the Scheduled Valuation Date or the Scheduled Averaging Date, then the Calculation Agent may either:	Falls an jedem der fünf auf den Planmäßigen Bewertungstag bzw. Planmäßigen Durchschnittsbildungstag folgenden planmäßigen Fondsgeschäftstage bzw. Fondsbewertungstage ein Störungsereignis eingetreten ist oder andauert oder falls nicht spätestens am fünfunddreißigsten Kalendertag nach dem Planmäßigen Bewertungstag bzw. Planmäßigen Durchschnittsbildungstag ein Fondsgeschäftstag bzw. Fondsbewertungstag, der nicht von einem Störungsereignis betroffen ist, eingetreten ist, kann die Berechnungsstelle entweder:
	X. determine its good faith estimate of the net asset value per Unit of such Fund which shall be deemed to be the Closing Price in respect of such Valuation Date;	X. nach Treu und Glauben den Schätzwert des Nettoinventarwerts je Anteil des betreffenden Fonds bestimmen, der dann als Schlusskurs für diesen Bewertungstag gilt, oder
	Y. consider such Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	Y. dieses Störungsereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. Tritt ein Vorzeitiges Rückzahlungsereignis ein, kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung oder

	Z. apply either (i) Monetisation until the Maturity Date, (ii) Postponement to the Adjusted Payment Date, or (iii) Substitution.	Z. entweder (i) eine Monetarisierung bis zum Fälligkeitstag, (ii) eine Verschiebung des Angepassten Zahlungstags oder (iii) eine Ersetzung anwenden.
	Provided that,	Dies gilt mit der Maßgabe, dass
	(a) if "*Redemption at the option of the Noteholders*" or "*Redemption at the option of the Issuer*" is specified as being applicable in the applicable Final Terms of the relevant Notes:	(a) falls in den anwendbaren Endgültigen Bedingungen der jeweiligen Schuldverschreibungen „*Rückzahlung nach Wahl der Schuldverschreibungsinhaber*“ oder „*Rückzahlung nach Wahl der Emittentin*“ als anwendbar bezeichnet ist, gilt:
	(i) upon the occurrence or likely occurrence of a Disruption Event, the Put Notices or the exercise by the Issuer of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling after the date of such occurrence shall be null and void.	(i) nach dem Eintritt oder wahrscheinlichen Eintritt eines Störungsereignisses ist eine Einlösungserklärung oder eine von der Emittentin erklärte Ausübung ihres Rechts zur wahlweisen Rückzahlung in Bezug auf einen Optionalen Rückzahlungstag mit einem Cut-off-Tag der Optionalen Rückzahlung, der nach dem Tag des Eintritts dieses Ereignisses liegt, nichtig und
	(ii) upon the occurrence or likely occurrence of a Disruption Event, with respect to Put Notices or the exercise by the Issuer of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling on or before the date of such occurrence, the Calculation Agent may proceed with the determinations and/or adjustments described in (X), (Y) or (Z) above:	(ii) nach dem Eintritt oder wahrscheinlichen Eintritt eines Störungsereignisses kann die Berechnungsstelle in Bezug auf Einlösungserklärungen oder eine von der Emittentin erklärte Ausübung ihres Rechts zur wahlweisen Rückzahlung in Bezug auf einen Optionalen Rückzahlungstag mit einem Cut-off-Tag der Optionalen Rückzahlung, der auf den Tag des Eintritts dieses Ereignisses fällt oder vor diesem liegt, die in den vorstehenden Absätzen (X), (Y) oder (Z) beschriebenen Feststellungen und/oder Anpassungen vornehmen;
	(b) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Fund Business Day or Fund Valuation Day, as the case may be, that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the earlier of (i) the fifth Fund Business Day or Fund Valuation Day, as the case may be, following the Scheduled Averaging Date and (ii) the thirty-fifth calendar day following the Scheduled Averaging Date, a Fund Business Day or Fund Valuation Day, as the case may be, that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that fifth Fund Business Day or Fund Valuation Day, or that thirty-fifth calendar day, as the case may be, shall be deemed the Averaging Date (irrespective of whether that fifth Fund Business Day or Fund Valuation Day, or that thirty-fifth calendar day, as the case may be, is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (X) above, and the good faith estimate of the net asset value per Unit of such Fund so calculated shall be deemed the Closing Price;	(b) falls ein Planmäßiger Durchschnittsbildungstag ein Störungstag ist, verschiebt sich der Durchschnittsbildungstag gemäß den vorstehenden Bestimmungen auf den ersten darauffolgenden Fondsgeschäftstag bzw. Fondsbewertungstag, der kein Störungstag ist, sofern dieser Tag nicht auch ein Planmäßiger Durchschnittsbildungstag ist; sollte bis zum (i) fünften Fondsgeschäftstag bzw. Fondsbewertungstag nach dem Planmäßigen Durchschnittsbildungstag oder (ii) fünfunddreißigsten Kalendertag nach dem Planmäßigen Durchschnittsbildungstag (je nachdem, welcher Tag früher liegt) kein Fondsgeschäftstag bzw. Fondsbewertungstag, der weder ein Störungstag noch ein anderer Planmäßiger Durchschnittsbildungstag ist, eingetreten sein, so gilt dieser fünfte Fondsgeschäftstag bzw. Fondsbewertungstag oder fünfunddreißigste Kalendertag als Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser fünfte Fondsgeschäftstag bzw. Fondsbewertungstag oder fünfunddreißigste Kalendertag auch ein Planmäßiger Durchschnittsbildungstag ist) und nimmt die Berechnungsstelle die im vorstehenden Absatz (X) beschriebenen Feststellungen vor und gilt der so nach Treu und Glauben ermittelte Schätzwert des Nettoinventarwerts je Anteil des betreffenden Fonds als Schlusskurs;

	(c) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or the Averaging Date and the Calculation Agent shall elect to make the determinations and/or adjustments described in either (X), (Y) or (Z) above on such fourth Business Day and, in case the Calculation Agent elects to make the determinations described in (X) above, the good faith estimate of the net asset value of the Fund so calculated shall be deemed the Closing Price.	(c) unbeschadet des Vorstehenden hat ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist; falls ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag auf einen Tag nach dem vierten Geschäftstag vor dem Tag, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist, fiele, so gilt dieser vierte Geschäftstag als der Bewertungstag bzw. Durchschnittsbildungstag und nimmt die Berechnungsstelle an diesem vierten Geschäftstag nach eigener Wahl die unter (X), (Y) oder (Z) oben genannten Feststellungen und/oder Anpassungen vor; entscheidet sich die Berechnungsstelle zur Vornahme der in (X) oben beschriebenen Feststellungen, gilt der so nach Treu und Glauben berechnete Schätzwert des Nettoinventarwerts des Fonds als Schlusskurs.
2.4	**Consequences of Maturity Disruption Event**	**Folgen von Fälligkeitsstörungsereignissen**
	Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of a Maturity Disruption Event, then the Calculation Agent may either:	Nach dem Eintritt oder wahrscheinlichen Eintritt (wie von der Berechnungsstelle festgestellt) eines Fälligkeitsstörungsereignisses kann die Berechnungsstelle entweder:
	(i) consider such Maturity Disruption Event as an event triggering an early redemption of the Notes (hereafter, an Early Redemption Event). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	(i) dieses Fälligkeitsstörungsereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein Vorzeitiges Rückzahlungsereignis) betrachten. Tritt ein Vorzeitiges Rückzahlungsereignis ein, kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung; oder
	(ii) apply Postponement to the Adjusted Maturity Date (as described in Condition 3.2.3).	(ii) wendet eine Verschiebung auf den Angepassten Fälligkeitstag (wie in Bedingung 3.2.3 beschrieben) an.
3.	**POSTPONEMENT TO THE ADJUSTED PAYMENT DATE - SUBSTITUTION**	**VERSCHIEBUNG DES ANGEPASSTEN ZAHLUNGSTAGS – ERSETZUNG**
3.1	**Postponement to the Adjusted Payment Date**	**Verschiebung des Angepassten Zahlungstags**
	Following the occurrence of an event giving rise to the Postponement to the Adjusted Payment Date, the Issuer shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 3.1.1 and/or, 3.1.2 below.	Nach dem Eintritt eines Ereignisses, das zu einer Verschiebung des Angepassten Zahltags führt, ist die Emittentin nicht mehr zur Zahlung (1) des (der) ursprünglich an einem Zwischenzahlungstag zahlbaren Zwischenbetrags (Zwischenbeträge) und/oder (2) des Optionalen Rückzahlungsbetrags am Optionalen Rückzahlungstag und/oder (3) des in den anwendbaren Endgültigen Bedingungen angegebenen Endgültigen Rückzahlungsbetrags am Fälligkeitstag verpflichtet, sondern zahlt stattdessen einen in den nachstehenden Bedingungen 3.1.1 und/oder 3.1.2 festgelegten Betrag, mit dem ihre Verpflichtungen vollständig und endgültig erfüllt sind.

	Notwithstanding the above, following the occurrence or likely occurrence of a Maturity Disruption Event, the Issuer shall no longer be liable for the payment on the Maturity Date of the Intermediate Amount(s) and/or the Optional Redemption Amount and/or the Final Redemption Amount, but instead will, in full and final satisfaction of its obligations, pay an amount described in Condition 3.1.3 below.	Unbeschadet des Vorstehenden ist die Emittentin nach dem Eintritt oder wahrscheinlichen Eintritt eines Fälligkeitsstörungsereignisses nicht mehr zur Zahlung des Zwischenbetrags (der Zwischenbeträge) und/oder des Optionalen Rückzahlungsbetrags und/oder des Endgültigen Rückzahlungsbetrags am Fälligkeitstag verpflichtet, sondern zahlt stattdessen einen in der nachstehenden Bedingung 3.1.3 festgelegten Betrag, mit dem ihre Verpflichtungen vollständig und endgültig erfüllt sind.
3.1.1	***Postponement to the Adjusted Intermediate Payment Date***	***Verschiebung des Angepassten Zwischenzahlungstags***
3.1.1.1	In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which could be as low as zero	In Bezug auf die Zahlung von etwaigen in den anwendbaren Endgültigen Bedingungen festgelegten Zwischenbeträgen, die auch null betragen können
	Pursuant to the provisions of Condition 3.1, the Issuer shall pay on the Adjusted Intermediate Payment an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, (the Intermediate Hypothetical Hedge Positions (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision).	Gemäß den Bestimmungen in Bedingung 3.1 zahlt die Emittentin am Angepassten Zwischenzahlungstag einen von der Berechnungsstelle bestimmten Betrag pro Schuldverschreibung, der sich errechnet aus (a) dem positiven Nettobarbetrag, der einem Hypothetischen Anleger am Tag der Vollständigen Zwischenliquidation bei einer Liquidation der Hypothetischen Zwischenabsicherungspositionen (u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Hypothetischen Zwischenabsicherungspositionen oder eines Teils dieser Hypothetischen Zwischenabsicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten der Hypothetischen Zwischenabsicherungspositionen) verbliebe, abzüglich (b) der Zugehörigen Kosten (wobei das Ergebnis, das gegebenenfalls mit dem Maßgeblichen Devisenkassakurs am Tag der Vollständigen Zwischenliquidation in die Festgelegte Währung umgerechnet wird, ein **Berechnungsbetrag** für den Zweck dieser Bestimmung ist).
	For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or	Zur Klarstellung wird festgehalten: Der Liquidationserlös aus Vermögenswerten, die von einem Hypothetischen Anleger als Hypothetische Zwischenabsicherungspositionen gehalten werden, gilt als nach Maßgabe der Zahlungsreihenfolge zur Ablösung etwaiger von diesem Anleger im Rahmen seiner Hypothetischen Zwischenabsicherungspositionen eingegangener Verbindlichkeiten verwendet, und der vorstehende Berechnungsbetrag kann auch null betragen; oder
3.1.1.2	in respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Intermediate Amount**)	in Bezug auf die Zahlung eines in den anwendbaren Endgültigen Bedingungen festgelegten Zwischenbetrags, der auf keinen Fall niedriger als ein ausschließlich positiver Betrag sein kann (der **Mindestzwischenbetrag**)
	Pursuant to the provisions of Condition 3.1, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Adjusted Intermediate Payment Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:	Gemäß den Bestimmungen in Bedingung 3.1 zahlt die Emittentin (1) am Zwischenzahlungstag einen Betrag pro Schuldverschreibung in Höhe des Mindestzwischenbetrags und (2) am Angepassten Zwischenzahlungstag einen von der Berechnungsstelle bestimmten Betrag pro Schuldverschreibung in Höhe der (gegebenenfalls) positiven Differenz zwischen
	(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, the Intermediate Hypothetical Hedge Positions (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical	(i) (a) dem positiven Nettobarbetrag, der einem Hypothetischen Anleger am Tag der Vollständigen Zwischenliquidation bei einer Liquidation der Hypothetischen Zwischenabsicherungspositionen (u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Hypothetischen

	Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date is a **Calculation Amount** for the purposes of this provision) and	Zwischenabsicherungspositionen oder eines Teils dieser Hypothetischen Zwischenabsicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten der Hypothetischen Zwischenabsicherungspositionen) verbliebe, abzüglich (b) der Zugehörigen Kosten (wobei das Ergebnis, das gegebenenfalls mit dem Maßgeblichen Devisenkassakurs am Tag der Vollständigen Zwischenliquidation in die Festgelegte Währung umgerechnet wird, ein **Berechnungsbetrag** für den Zweck dieser Bestimmung ist),
	(ii) an amount equal to the Minimum Intermediate Amount.	(ii) einem Betrag in Höhe des Mindestzwischenbetrags.
	For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.	Zur Klarstellung wird festgehalten: Der Liquidationserlös aus Vermögenswerten, die von einem Hypothetischen Anleger als Hypothetische Zwischenabsicherungspositionen gehalten werden, gilt als nach Maßgabe der Zahlungsreihenfolge zur Ablösung etwaiger von diesem Hypothetischen Anleger im Rahmen seiner Hypothetischen Zwischenabsicherungspositionen eingegangener Verbindlichkeiten verwendet, und der vorstehende Berechnungsbetrag kann auch null betragen.
3.1.2	***Postponement to the Adjusted Optional Redemption Date***	***Verschiebung des Angepassten Optionalen Rückzahlungstags***
3.1.2.1	In respect of the payment of any Optional Redemption Amount as defined in the applicable Final Terms which could be as low as zero	In Bezug auf die Zahlung von etwaigen in den anwendbaren Endgültigen Bedingungen festgelegten Optionalen Rückzahlungsbeträgen, die auch null betragen können
	Pursuant to the provisions of Condition 3.1, the Issuer shall pay on the Adjusted Optional Redemption Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hypothetical Hedge Positions (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision).	Gemäß den Bestimmungen in Bedingung 3.1 zahlt die Emittentin am Angepassten Optionalen Rückzahlungstag einen von der Berechnungsstelle bestimmten Betrag pro Schuldverschreibung, der sich errechnet aus (a) dem positiven Nettobarbetrag, der einem Hypothetischen Anleger am Tag der Optionalen Vollständigen Liquidation bei einer Liquidation der Optionalen Hypothetischen Absicherungspositionen (u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Optionalen Hypothetischen Absicherungspositionen oder eines Teils dieser Optionalen Hypothetischen Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten der Optionalen Hypothetischen Absicherungspositionen) verbliebe, abzüglich (b) der Zugehörigen Kosten (wobei das Ergebnis, das gegebenenfalls mit dem Maßgeblichen Devisenkassakurs am Tag der Optionalen Vollständigen Liquidation in die Festgelegte Währung umgerechnet wird, ein **Berechnungsbetrag** für den Zweck dieser Bestimmung ist).
	For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or	Zur Klarstellung wird festgehalten: Der Liquidationserlös aus Vermögenswerten, die von einem Hypothetischen Anleger als Optionale Hypothetische Absicherungspositionen gehalten werden, gilt als nach Maßgabe der Zahlungsreihenfolge zur Ablösung etwaiger von diesem Hypothetischen Anleger im Rahmen seiner Optionalen Hypothetischen Absicherungspositionen eingegangener Verbindlichkeiten verwendet, und der vorstehende Berechnungsbetrag kann auch null betragen; oder

3.1.2.2	in respect of the payment of any Optional Redemption Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Optional Redemption Amount**)	in Bezug auf die Zahlung eines in den anwendbaren Endgültigen Bedingungen festgelegten Optionalen Rückzahlungsbetrags, der auf keinen Fall niedriger als ein ausschließlich positiver Betrag sein kann (der **Optionale Mindestrückzahlungsbetrag**)
	Pursuant to the provisions of Condition 3.1, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Minimum Optional Redemption Amount and (2) on the Adjusted Optional Redemption Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, between:	Gemäß den Bestimmungen in Bedingung 3.1 zahlt die Emittentin (1) am Optionalen Rückzahlungstag einen Betrag pro Schuldverschreibung in Höhe des Optionalen Mindestrückzahlungsbetrags und (2) am Angepassten Optionalen Rückzahlungstag einen von der Berechnungsstelle bestimmten Betrag pro Schuldverschreibung in Höhe der positiven Differenz zwischen
	(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hypothetical Hedge Positions (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision), and	(i) (a) dem positiven Nettobarbetrag, der einem Hypothetischen Anleger am Tag der Optionalen Vollständigen Liquidation bei einer Liquidation der Optionalen Hypothetischen Absicherungspositionen (u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Optionalen Hypothetischen Absicherungspositionen oder eines Teils dieser Optionalen Hypothetischen Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten der Optionalen Hypothetischen Absicherungspositionen) verbliebe, abzüglich (b) der Zugehörigen Kosten (wobei das Ergebnis, das gegebenenfalls mit dem Maßgeblichen Devisenkassakurs am Tag der Optionalen Vollständigen Liquidation in die Festgelegte Währung umgerechnet wird, ein **Berechnungsbetrag** für den Zweck dieser Bestimmung) und
	(ii) an amount equal to the Minimum Optional Redemption Amount.	(ii) einem Betrag in Höhe des Optionalen Mindestrückzahlungsbetrags.
	For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.	Zur Klarstellung wird festgehalten: Der Liquidationserlös aus Vermögenswerten, die von einem Hypothetischen Anleger als Optionale Hypothetische Absicherungspositionen gehalten werden, gilt als nach Maßgabe der Zahlungsreihenfolge zur Ablösung etwaiger von diesem Hypothetischen Anleger im Rahmen seiner Optionalen Hypothetischen Absicherungspositionen eingegangener Verbindlichkeiten verwendet, und der vorstehende Berechnungsbetrag kann auch null betragen.
3.1.3	***Postponement to the Adjusted Maturity Date***	***Verschiebung des Angepassten Fälligkeitstags***
3.1.3.1	In respect of the payment of any Intermediate Amount and/or the Optional Redemption Amount and/or the Final Redemption Amount as defined in the applicable Final Terms which could be as low as zero	In Bezug auf die Zahlung eines Zwischenbetrags undoder des Optionalen Rückzahlungsbetrags und/oder des in den anwendbaren Endgültigen Bedingungen festgelegten Endgültigen Rückzahlungsbetrags, der auch null betragen kann
	Pursuant to the provisions of Condition 3.1, the Issuer shall pay on the Adjusted Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date, as a result of liquidating the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical	Gemäß den Bestimmungen in Bedingung 3.1 zahlt die Emittentin am Angepassten Fälligkeitstag einen von der Berechnungsstelle bestimmten Betrag pro Schuldverschreibung, der sich errechnet aus (a) dem positiven Nettobarbetrag, der einem Hypothetischen Anleger am Tag der Vollständigen Zwischenliquidation und/oder Tag der Optionalen Vollständigen Liquidation und/oder Tag der Vollständigen Liquidation bei einer Liquidation der Hypothetischen Zwischenabsicherungspositionen und/oder Optionalen Hypothetischen Absicherungspositionen und/oder Hypothetischen Absicherungspositionen (u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und

	Hedge Positions and/or Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions, as the case may be) minus (b) the Associated Costs (the result of which converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Maturity Date (excluded).	Verbindlichkeiten aus diesen Hypothetischen Zwischenabsicherungspositionen und/oder Optionalen Hypothetischen Absicherungspositionen und/oder Hypothetischen Absicherungspositionen oder eines Teils dieser Hypothetischen Zwischenabsicherungspositionen und/oder Optionalen Hypothetischen Absicherungspositionen und/oder Hypothetischen Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten der Hypothetischen Zwischenabsicherungspositionen und/oder Optionalen Hypothetischen Absicherungspositionen und/oder Hypothetischen Absicherungspositionen) verbliebe, abzüglich (b) der Zugehörigen Kosten (wobei das Ergebnis, das gegebenenfalls mit dem Maßgeblichen Devisenkassakurs am Tag der Vollständigen Zwischenliquidation und/oder Tag der Optionalen Vollständigen Liquidation und/oder Tag der Vollständigen Liquidation in die Festgelegte Währung umgerechnet wird, ein **Berechnungsbetrag** für den Zweck dieser Bestimmung und der Aufzinsungsmethode ist), zusammen mit (c) den Zinsen, die nach der Aufzinsungsmethode auf diesen Berechnungsbetrag in dem Zeitraum (der für den Zweck dieser Bestimmung und der Aufzinsungsmethode ein **Berechnungszeitraum** ist) vom (x) Tag der Vollständigen Zwischenliquidation und/oder Tag der Optionalen Vollständigen Liquidation und/oder Tag der Vollständigen Liquidation (einschließlich) bis zum (y) vierten Geschäftstag vor dem Angepassten Fälligkeitstag (ausschließlich) angefallen wären
	For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or	Zur Klarstellung wird festgehalten: Der Liquidationserlös aus Vermögenswerten, die von einem Hypothetischen Anleger als Hypothetische Zwischenabsicherungspositionen und/oder Optionale Hypothetische Absicherungspositionen und/oder Hypothetische Absicherungspositionen gehalten werden, gilt als nach Maßgabe der Zahlungsreihenfolge zur Ablösung etwaiger von diesem Hypothetischen Anleger im Rahmen seiner Hypothetischen Zwischenabsicherungspositionen und/oder Optionalen Hypothetischen Absicherungspositionen und/oder Hypothetischen Absicherungspositionen eingegangener Verbindlichkeiten verwendet, und der vorstehende Berechnungsbetrag kann auch null betragen; oder
3.1.3.2	In respect of the payment of any Intermediate Amount and/or the Optional Redemption Amount and/or the Final Redemption Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)	in Bezug auf die Zahlung von etwaigen in den anwendbaren Endgültigen Bedingungen festgelegten Zwischenbeträgen und/oder des in den anwendbaren Endgültigen Bedingungen festgelegten Optionalen Rückzahlungsbetrags und/oder Endgültigen Rückzahlungsbetrags, die bzw. der auf keinen Fall niedriger als ein ausschließlich positiver Betrag sein können bzw. kann (der **Endgültige Mindestrückzahlungsbetrag**)
	Pursuant to the provisions of Condition 3.1, the Issuer shall pay (1) on the Maturity Date an amount per Note equal to the Minimum Redemption Amount and (2) on the Adjusted Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference between:	Gemäß den Bestimmungen in Bedingung 3.1 zahlt die Emittentin (1) am Fälligkeitstag einen Betrag pro Schuldverschreibung in Höhe des Mindestrückzahlungsbetrags und (2) am Angepassten Fälligkeitstag einen von der Berechnungsstelle bestimmten Betrag pro Schuldverschreibung in Höhe der positiven Differenz zwischen
	(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full	(iii) (a) dem positiven Nettobarbetrag, der einem Hypothetischen Anleger am Tag der Vollständigen Zwischenliquidation und/oder Tag der Optionalen Vollständigen Liquidation

	Liquidation Date, as the case may be, as a result of liquidating the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date, as the case may be, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Maturity Date (excluded), and	und/oder Tag der Vollständigen Liquidation bei einer Liquidation der Hypothetischen Zwischenabsicherungspositionen und/oder Optionalen Hypothetischen Absicherungspositionen und/oder Hypothetischen Absicherungspositionen (u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Hypothetischen Zwischenabsicherungspositionen und/oder Optionalen Hypothetischen Absicherungspositionen und/oder Hypothetischen Absicherungspositionen oder eines Teils dieser Hypothetischen Zwischenabsicherungspositionen und/oder Optionalen Hypothetischen Absicherungspositionen und/oder Hypothetischen Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten der Hypothetischen Zwischenabsicherungspositionen und/oder Optionalen Hypothetischen Absicherungspositionen und/oder Hypothetischen Absicherungspositionen) verbliebe, abzüglich (b) der Zugehörigen Kosten (wobei das Ergebnis, das gegebenenfalls mit dem Maßgeblichen Devisenkassakurs am Tag der Vollständigen Zwischenliquidation und/oder Tag der Optionalen Vollständigen Liquidation und/oder Tag der Vollständigen Liquidation in die Festgelegte Währung umgerechnet wird, ein **Berechnungsbetrag** für den Zweck dieser Bestimmung und der Aufzinsungsmethode ist), zusammen mit (c) den Zinsen, die nach der Aufzinsungsmethode auf diesen Berechnungsbetrag in dem Zeitraum (der für den Zweck dieser Bestimmung und der Aufzinsungsmethode ein **Berechnungszeitraum** ist) vom (x) Tag der Vollständigen Zwischenliquidation und/oder Tag der Optionalen Vollständigen Liquidation und/oder Tag der Vollständigen Liquidation (einschließlich) bis zum (y) vierten Geschäftstag vor dem Angepassten Fälligkeitstag (ausschließlich) angefallen wären, und
	(ii) an amount equal to the Minimum Redemption Amount.	(iv) einem Betrag in Höhe des Mindestrückzahlungsbetrags.
	For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.	Zur Klarstellung wird festgehalten: Der Liquidationserlös aus Vermögenswerten, die von einem Hypothetischen Anleger als Hypothetische Zwischenabsicherungspositionen und/oder Optionale Hypothetische Absicherungspositionen und/oder Hypothetische Absicherungspositionen gehalten werden, gilt als nach Maßgabe der Zahlungsreihenfolge zur Ablösung etwaiger von diesem Hypothetischen Anleger im Rahmen seiner Hypothetischen Zwischenabsicherungspositionen und/oder Optionalen Hypothetischen Absicherungspositionen und/oder Hypothetischen Absicherungspositionen eingegangener Verbindlichkeiten verwendet, und der vorstehende Berechnungsbetrag kann auch null betragen.
3.1.3.3	Notwithstanding the above, if the Full Liquidation Date has not occurred, at the latest on the fourth Business Day preceding the Postponed Scheduled Maturity Date, as determined by the Calculation Agent, the amount paid by the Issuer on the	Unbeschadet des Vorstehenden wird für den Fall, dass der Tag der Vollständigen Liquidation nicht spätestens am vierten Geschäftstag vor dem Verschobenen Planmäßigen Fälligkeitstag eingetreten ist (wie von der Berechnungsstelle festgestellt), der

	Postponed Scheduled Maturity Date pursuant to Conditions 3.2.3.1 and 3.2.3.2 above, shall be determined by the Calculation Agent on the basis of (a) the net positive cash amount that a Hypothetical Investor would be left with on such fourth Business Day preceding the Postponed Scheduled Maturity Date as a result of liquidating (pursuant to the provisions above) the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such the Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the fourth Business Day preceding the Postponed Scheduled Maturity Date, is a **Calculation Amount** for the purposes of this provision).	von der Emittentin gemäß den vorstehenden Bedingungen 3.2.3.1 und 3.2.3.2 am Verschobenen Planmäßigen Fälligkeitstag zu zahlende Betrag von der Berechnungsstelle auf folgender Grundlage berechnet: (a) positiver Nettobarbetrag, der einem Hypothetischen Anleger an diesem vierten Geschäftstag vor dem Verschobenen Planmäßigen Fälligkeitstag bei einer Liquidation (gemäß den vorstehenden Bestimmungen) der Hypothetischen Absicherungspositionen (u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Hypothetischen Absicherungspositionen oder eines Teils dieser Hypothetischen Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten der Hypothetischen Absicherungspositionen) verbliebe, abzüglich (b) der Zugehörigen Kosten (wobei das Ergebnis, das gegebenenfalls mit dem Maßgeblichen Devisenkassakurs am vierten Geschäftstag vor dem Verschobenen Planmäßigen Fälligkeitstag in die Festgelegte Währung umgerechnet wird, ein **Berechnungsbetrag** für den Zweck dieser Bestimmung ist).
	For the avoidance of doubt, the liquidation proceeds of any assets held by the Hypothetical Investor under its Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.	Zur Klarstellung wird festgehalten: Der Liquidationserlös aus Vermögenswerten, die von dem Hypothetischen Anleger im Rahmen seiner Hypothetischen Absicherungspositionen gehalten werden, gilt als nach Maßgabe der Zahlungsreihenfolge zur Ablösung etwaiger von diesem Hypothetischen Anleger im Rahmen seiner Hypothetischen Absicherungspositionen eingegangener Verbindlichkeiten verwendet, und der vorstehende Berechnungsbetrag kann auch null betragen.
3.2	**Substitution**	**Ersetzung**
	The Calculation Agent shall (i) identify a fund (the **New Fund**) having an investment strategy similar to the investment strategy of the Fund affected by the event giving rise to the Substitution and (ii) may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.	Die Berechnungsstelle (i) ermittelt einen Fonds (der **Neue Fonds**) mit einer vergleichbaren Anlagestrategie wie die des Fonds, der von dem Ereignis betroffen ist, das die Ersetzung veranlasst, und (ii) kann die maßgeblichen Bedingungen der Schuldverschreibungen anpassen, um die Verpflichtungen der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig zu erhalten.

	ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES	**ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR KREDITEREIGNISBEZOGENE SCHULDVERSCHREIBUNGEN**
	PART A (2009 DEFINITIONS), PART B (2014 DEFINITIONS), PART C (ADDITIONAL PROVISIONS FOR MIXED REFERENCE PORTFOLIO) AND PART D (ADDITIONAL PROVISIONS RELATED TO CDS SPREAD)	**TEIL A (DEFINITIONEN VON 2009), TEIL B (DEFINITIONEN VON 2014), TEIL C (ZUSÄTZLICHE BESTIMMUNGEN FÜR GEMISCHTES REFERENZPORTFOLIO) UND TEIL D (ZUSÄTZLICHE BESTIMMUNGEN IN BEZUG AUF CDS SPREAD)**
	The provisions of these Additional Terms and Conditions for Credit Linked Notes apply if the applicable Final Terms specify that the clause (i) "*Type of Structured Notes*" is stated as being "*Credit Linked Notes*" and (ii) "*Credit Linked Notes Provisions*" is stated as being "*Applicable*". In such a case, the "*Credit Linked Notes Provisions*" of the applicable Final Terms will also specify whether "*Part A (2009 definitions)*", "*Part B (2014 definitions)"* and/or *"Part C (Additional Provisions for Mixed Reference Portfolio)"* of these Additional Terms and Conditions for Credit Linked Notes applies. If relevant, the applicable Final Terms will also specify whether "Part D (Additional Provisions related to CDS Spread)" apply.	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen (i) als *„Art der Strukturierten Schuldverschreibungen*" *„Kreditereignisbezogene Schuldverschreibungen*" angegeben ist und (ii) *„Bestimmungen für Kreditereignisbezogene Schuldverschreibungen*" als *„Anwendbar*" bezeichnet ist. In diesem Fall wird in den *„Bestimmungen für Kreditereignisbezogene Schuldverschreibungen*" der anwendbaren Endgültigen Bedingungen auch angegeben, ob *„Teil A (Definitionen von 2009)*", *„Teil B (Definitionen von 2014)"* und/oder *„Teil C (Zusätzliche Bestimmungen für Gemischtes Referenzportfolio)"* dieser Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen Anwendung findet. Gegebenenfalls werden die anwendbaren Endgültigen Bedingungen ebenfalls bestimmen, ob „Teil D (Zusätzliche Bestimmungen in Bezug auf CDS Spread)" anwendbar sind.
	The 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement and the 2014 ISDA Credit Derivatives Definitions may be obtained from the relevant Issuer upon request at the address and contact details specified in the applicable Final Terms.	Der Nachtrag 2009 für ISDA-Kreditderivate-Feststellungsausschüsse und Auktionsabwicklung (*2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement*) und die ISDA-Kreditderivatedefinitionen 2014 (*2014 ISDA Credit Derivatives Definitions*) können auf Anfrage von der maßgeblichen Emittentin an der Anschrift und mit den Kontaktdaten, die in den anwendbaren Endgültigen Bedingungen angegeben sind, bezogen werden.
	Capitalised terms used but not defined herein shall have the meanings given to them in the General Terms and Conditions of the Notes.	Definierte Begriffe, die in diesen Zusätzlichen Emissionsbedingungen verwendet, jedoch nicht definiert werden, haben die ihnen in den Allgemeinen Emissionsbedingungen der Schuldverschreibungen zugewiesene Bedeutung.
	PART A (2009 DEFINITIONS)	**TEIL A (DEFINITIONEN VON 2009)**
	Capitalised terms used but not defined in Condition 1 of this "*Part A (2009 definitions)*" have the meanings given to them in Condition 2 of this "*Part A (2009 definitions)*", save to the extent it is completed in the applicable Final Terms.	Definierte Begriffe, die in Bedingung 1 dieses *„Teil A (Definitionen von 2009)*" verwendet, jedoch nicht definiert werden, haben die ihnen in Bedingung 2 dieses *„Teil A (Definitionen von 2009)*" zugewiesene Bedeutung, außer soweit diese in den anwendbaren Endgültigen Bedingungen ergänzt wird.
	For the purposes of this "Part A (2009 definitions)":	*Für die Zwecke dieses „Teil A (Definitionen von 2009)" gilt:*
	"*****" *means that the section so indicated will be deemed not to apply if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement".*	„*****" *bedeutet, dass der so gekennzeichnete Abschnitt als nicht anwendbar gilt, sofern in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Physische Abwicklung" angegeben ist.*
	"******" *means that the section so indicated will be deemed not to apply if the applicable Final Terms specify that the clause "Settlement Method" is stated as being* "*Cash Settlement".*	„******" *bedeutet, dass der so gekennzeichnete Abschnitt als nicht anwendbar gilt, sofern in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Barausgleich*" angegeben ist.

1.	**CREDIT EVENT PROVISIONS**	**BESTIMMUNGEN ZU KREDITEREIGNIS**
1.1	**Physical Settlement**	**Physische Abwicklung**
	If the Notes are Single Name Notes or First-to-Default Notes and if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement":	*Falls es sich bei den Schuldverschreibungen um Single-Name-Schuldverschreibungen oder First-to-Default-Schuldverschreibungen handelt und in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Physische Abwicklung" angegeben ist:*
1.1.1	***Physical Settlement***	***Physische Abwicklung***
1.1.1.1	If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the relevant Clearing System for the Noteholders' information, then (i) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will, in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, Deliver or procure Delivery of the Physical Delivery Amount to the Noteholders during the Physical Settlement Period, subject to the next following paragraph and the cash settlement provisions hereafter and (ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.3 below.	Falls nach Feststellung der Berechnungsstelle in dem Zeitraum vom Ersten Tag des Eintritts des Kreditereignisses (einschließlich) bis zum Letzten Tag des Eintritts des Kreditereignisses (einschließlich) ein Kreditereignis eingetreten ist und während des Mitteilungszeitraums von oder im Namen der Emittentin eine Kreditereignis-Mitteilung und (sofern in den anwendbaren Endgültigen Bedingungen nicht als „*Nicht Anwendbar*" bezeichnet) eine Mitteilung über Öffentlich Verfügbare Informationen an das jeweilige Clearingsystem zur Kenntnisnahme durch die Schuldverschreibungsinhaber übermittelt wird, so (i) ist die Emittentin nicht mehr zur Zahlung des Endgültigen Rückzahlungsbetrags am Planmäßigen Fälligkeitstag bzw. am Fälligkeitstag verpflichtet, sondern nimmt vorbehaltlich des unmittelbar nachfolgenden Absatzes und der nachstehenden Bestimmungen für Barausgleich während des Zeitraums der Physischen Abwicklung die Lieferung der Physischen Liefermenge an die Schuldverschreibungsinhaber vor oder veranlasst diese und hat damit ihre Verpflichtungen zur Rückzahlung jeder Schuldverschreibung gemäß diesen Bedingungen vollständig und endgültig erfüllt, und (ii) sind die Zinsperiode(n) und/oder der Zinsberechnungsbetrag nach Maßgabe von Bedingung 1.3 unten zu bestimmen.
	The Delivery of the Specified Deliverable Obligations (or the payment of the Cash Redemption Amount, as the case may be) is subject to the prior delivery by or on behalf of the Issuer to the relevant Clearing System for the Noteholders' information, of a Notice of Physical Settlement between the Credit Event Determination Date and the Latest Notification Date (both dates inclusive).	Die Lieferung der Festgelegten Lieferbaren Verbindlichkeiten (bzw. die Zahlung des Barrückzahlungsbetrags) steht unter dem Vorbehalt, dass dem maßgeblichen Clearingsystem zwischen dem Kreditereignis-Feststellungstag und dem Spätesten Mitteilungstag (jeweils einschließlich) von oder im Namen der Emittentin eine Mitteilung über die Physische Abwicklung zur Kenntnisnahme durch die Schuldverschreibungsinhaber zugestellt wird.
1.1.1.2	Following the occurrence of a Credit Event with respect to a Reference Entity, the Issuer has sole and absolute discretion to select the Specified Deliverable Obligations.	Nach dem Eintritt eines Kreditereignisses in Bezug auf einen Referenzschuldner kann die Emittentin die Festgelegten Lieferbaren Verbindlichkeiten nach freiem Ermessen auswählen.
1.1.1.3	The Issuer will not necessarily Deliver all the Specified Deliverable Obligations on the same date and may Deliver Specified Deliverable Obligations to different Noteholders on different dates or to the same Noteholder on different dates.	Die Emittentin nimmt nicht zwangsläufig die Lieferung der gesamten Festgelegten Lieferbaren Verbindlichkeiten am selben Tag vor und kann Festgelegte Lieferbare Verbindlichkeiten an verschiedene Schuldverschreibungsinhaber an verschiedenen Tagen oder an denselben Schuldverschreibungsinhaber an verschiedenen Tagen Liefern.
1.1.1.4	The Issuer is not obliged to Deliver the same type and proportion of Deliverable Obligations to each Noteholder and a Noteholder may receive various types of Deliverable Obligations.	Die Emittentin ist nicht verpflichtet, an jeden Schuldverschreibungsinhaber dieselbe Art und denselben Anteil der Lieferbaren Verbindlichkeiten zu Liefern, und ein Schuldverschreibungsinhaber kann verschiedene Arten von Lieferbaren Verbindlichkeiten erhalten.
1.1.1.5	If any or all of the Specified Deliverable Obligations are not eligible for clearance by the relevant	Falls beliebige oder alle der Festgelegten Lieferbaren Verbindlichkeiten nicht für ein Clearing über das

	Clearing System, then the Issuer may, at its discretion but upon prior notice to the Noteholders, arrange:	maßgebliche Clearingsystem geeignet sind, kann die Emittentin nach ihrem Ermessen, jedoch mit vorheriger Mitteilung an die Schuldverschreibungsinhaber, Folgendes veranlassen:
	(A) Delivery of those Specified Deliverable Obligations (if any) that are eligible for clearance by the relevant Clearing System in the relevant Clearing System and Delivery of those Specified Deliverable Obligations that are not eligible for clearance by the relevant Clearing System outside the relevant Clearing System; or	(A) Lieferung derjenigen (etwaigen) Festgelegten Lieferbaren Verbindlichkeiten, die für ein Clearing über das maßgebliche Clearingsystem geeignet sind, innerhalb des maßgeblichen Clearingsystems und Lieferung derjenigen Festgelegten Lieferbaren Verbindlichkeiten, die nicht für ein Clearing über das maßgebliche Clearingsystem geeignet sind, außerhalb des maßgeblichen Clearingsystems; oder
	(B) Delivery of all the Specified Deliverable Obligations (whether or not those Specified Deliverable Obligations are eligible for clearance) outside the relevant Clearing System.	(B) Lieferung aller Festgelegten Lieferbaren Verbindlichkeiten (unabhängig davon, ob diese für ein Clearing geeignet sind) außerhalb des maßgeblichen Clearingsystems.
	The relevant Clearing System will then be instructed to block and, upon confirmation by the Issuer that delivery has taken place, cancel the Noteholders' positions in its books and the Fiscal Agent in turn will cancel the outstanding Notes. If Delivery is to take place outside the relevant Clearing System, the Issuer shall have to receive the relevant Noteholders' transfer instructions, in terms that are satisfactory to the Issuer, sufficiently before the Latest Permissible Physical Settlement Date to allow for physical settlement, otherwise the cash settlement provisions set out below will apply.	Das maßgebliche Clearingsystem wird anschließend angewiesen, die Positionen der Schuldverschreibungsinhaber in seinen Büchern zu sperren und bei Bestätigung durch die Emittentin, dass die Lieferung erfolgt ist, zu stornieren, woraufhin die Emissionsstelle die im Umlauf befindlichen Schuldverschreibungen einzieht. Erfolgt die Lieferung außerhalb des maßgeblichen Clearingsystems müssen der Emittentin die Übertragungsanweisungen der jeweiligen Schuldverschreibungsinhaber in einer für die Emittentin zufriedenstellenden Form rechtzeitig vor dem Spätesten Zulässigen Tag der Physischen Abwicklung zugehen, um eine physische Abwicklung vornehmen zu können; anderenfalls sind die nachstehenden Bestimmungen für Barausgleich anwendbar.
1.1.2	***Cash Settlement***	***Barausgleich***
1.1.2.1	If, on the Latest Permissible Physical Settlement Date, the Calculation Agent (acting on behalf of the Issuer) determines that it is Illegal or Impossible for the Issuer to Deliver all or part of the Specified Deliverable Obligations to all or some of the Noteholders or if the Issuer does not receive transfer instructions as described in the last sentence of Condition 1.1.1.5 above, then the Calculation Agent will calculate a Cash Redemption Amount, in respect of such part of the Specified Deliverable Obligations which are Undeliverable Obligations, and the Issuer will, on the Cash Redemption Date, pay or procure payment of a Cash Redemption Amount to the relevant Noteholders in full and final satisfaction of its obligations in respect of the Undeliverable Obligations.	Falls die (für die Emittentin handelnde) Berechnungsstelle am Spätesten Zulässigen Tag der Physischen Abwicklung feststellt, dass es für die Emittentin Rechtswidrig oder Unmöglich ist, die gesamten Festgelegten Lieferbaren Verbindlichkeiten oder einen Teil davon an alle oder einige der Schuldverschreibungsinhaber zu Liefern, oder der Emittentin keine Übertragungsanweisungen gemäß dem letzten Satz von Bedingung 1.1.1.5 oben zugehen, berechnet die Berechnungsstelle einen Barrückzahlungsbetrag in Bezug auf denjenigen Teil der Festgelegten Lieferbaren Verbindlichkeiten, bei dem es sich um Nicht Lieferbare Verbindlichkeiten handelt, und die Emittentin nimmt am Tag der Barrückzahlung die Zahlung eines Barrückzahlungsbetrags an die jeweiligen Schuldverschreibungsinhaber vor oder veranlasst diese und hat damit ihre Verpflichtungen aus den Nicht Lieferbaren Verbindlichkeiten vollständig und endgültig erfüllt.
1.1.2.2	The Issuer must notify the relevant Noteholders through the relevant Clearing System that there are Undeliverable Obligations and the reasons why it is Illegal or Impossible to Deliver such Specified Deliverable Obligations.	Die Emittentin hat den jeweiligen Schuldverschreibungsinhabern über das maßgebliche Clearingsystem mitzuteilen, dass Nicht Lieferbare Verbindlichkeiten vorhanden sind, und die Gründe anzugeben, warum die Lieferung dieser Festgelegten Lieferbaren Verbindlichkeiten Rechtswidrig oder Unmöglich ist.
1.1.2.3	If, before the Latest Permissible Physical Settlement Date, the Calculation Agent determines that the Delivery of all of the Specified Deliverable	Sollte die Berechnungsstelle vor dem Spätesten Zulässigen Tag der Physischen Abwicklung feststellen, dass die Lieferung der gesamten

	Obligations is Illegal or Impossible, and it deems in good faith that such Delivery is to remain Illegal or Impossible until the Latest Permissible Physical Settlement Date, then the Calculation Agent may give notice thereof to the relevant Clearing System for the attention of the Noteholders. The Credit Valuation Date will then be the date that is two Business Days after the date on which the Calculation Agent delivers such notice to the relevant Clearing System, and the Issuer will pay the Noteholders a Cash Redemption Amount on the Cash Redemption Date in full and final satisfaction of its obligations in respect of the Undeliverable Obligations.	Festgelegten Lieferbaren Verbindlichkeiten Rechtswidrig oder Unmöglich ist, und nach Treu und Glauben annehmen, dass diese Lieferung bis zum Spätesten Zulässigen Tag der Physischen Abwicklung Rechtswidrig oder Unmöglich bleiben wird, kann die Berechnungsstelle dies dem maßgeblichen Clearingsystem zur Kenntnisnahme durch die Schuldverschreibungsinhaber mitteilen. In diesem Fall ist der Kreditereignis-Bewertungstag der Tag, der zwei Geschäftstage nach dem Tag liegt, an dem die Berechnungsstelle dem maßgeblichen Clearingsystem diese Mitteilung zustellt, und die Emittentin nimmt am Tag der Barrückzahlung die Zahlung eines Barrückzahlungsbetrags an die Schuldverschreibungsinhaber vor und hat damit ihre Verpflichtungen aus den Nicht Lieferbaren Verbindlichkeiten vollständig und endgültig erfüllt.
1.1.2.4	If Delivery is partially Illegal or Impossible, the Issuer may, for each Noteholder, Deliver the Specified Deliverable Obligations and pay a Cash Redemption Amount. The Issuer shall not be obliged to ensure that each Noteholder receives the same type and proportion of Deliverable Obligations and the same proportion of Deliverable Obligations and Cash Redemption Amount as each other Noteholder.	Falls die Lieferung teilweise Rechtswidrig oder Unmöglich ist, kann die Emittentin bei jedem Schuldverschreibungsinhaber die Festgelegten Lieferbaren Verbindlichkeiten Liefern und einen Barrückzahlungsbetrag zahlen. Die Emittentin ist nicht verpflichtet, sicherzustellen, dass jeder Schuldverschreibungsinhaber dieselbe Art und denselben Anteil der Lieferbaren Verbindlichkeiten und denselben Anteil der Lieferbaren Verbindlichkeiten und des Barrückzahlungsbetrags wie jeder andere Schuldverschreibungsinhaber erhält.
1.1.2.5	If Condition 1.1.2.1 or Condition 1.1.2.3 above applies, the Issuer may arrange that all settlements hereunder be made outside the relevant Clearing System in the manner described in Condition 1.1.1.5 above provided that the Issuer receives transfer instructions in terms that are satisfactory to the Issuer to allow for such settlements.	Falls Bedingung 1.1.2.1 oder Bedingung 1.1.2.3 oben anwendbar ist, kann die Emittentin veranlassen, dass sämtliche Abwicklungen gemäß diesen Bedingungen außerhalb des maßgeblichen Clearingsystems auf die in Bedingung 1.1.1.5 oben aufgeführte Weise erfolgen, mit der Maßgabe, dass die Emittentin Übertragungsanweisungen in einer für sie zufriedenstellenden Form erhält, um diese Abwicklungen vornehmen zu können.
1.1.2.6	The Calculation Agent will inform the Noteholders via the relevant Clearing System of the Cash Redemption Amount by sending a Final Valuation Notice.	Die Berechnungsstelle teilt den Schuldverschreibungsinhabern den Barrückzahlungsbetrag über das maßgebliche Clearingsystem in einer Mitteilung über die Endgültige Bewertung mit.
1.2	**Cash Settlement**	**Barausgleich**
	If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":	*Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Barausgleich" angegeben ist*:
1.2.1	If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and if a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the Noteholders, then:	Falls nach Feststellung der Berechnungsstelle in dem Zeitraum vom Ersten Tag des Eintritts des Kreditereignisses (einschließlich) bis zum Letzten Tag des Eintritts des Kreditereignisses (einschließlich) ein Kreditereignis eingetreten ist und während des Mitteilungszeitraums von oder im Namen der Emittentin eine Kreditereignis-Mitteilung und (sofern in den anwendbaren Endgültigen Bedingungen nicht als „*Nicht Anwendbar*" bezeichnet) eine Mitteilung über Öffentlich Verfügbare Informationen an die Schuldverschreibungsinhaber übermittelt wird,
	(i) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will pay or procure payment of the Cash Redemption Amount (or a formula based on the Cash Redemption Amount, as specified in the applicable Final Terms) on the Cash Redemption Date (subject as specified in	(i) ist die Emittentin nicht mehr zur Zahlung des Endgültigen Rückzahlungsbetrags am Planmäßigen Fälligkeitstag bzw. am Fälligkeitstag verpflichtet und nimmt (vorbehaltlich der Bestimmungen in Bedingung 1.2.2 unten) die Zahlung des Barrückzahlungsbetrags (oder eines anhand einer auf dem Barrückzahlungsbetrag basierenden Formel berechneten Betrags, wie in

	Condition 1.2.2 below), in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, and	den anwendbaren Endgültigen Bedingungen angegeben) am Tag der Barrückzahlung vor oder veranlasst diese und hat damit ihre Verpflichtungen zur Rückzahlung jeder Schuldverschreibung gemäß diesen Bedingungen vollständig und endgültig erfüllt, und
	(ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.3 below. The Selected Obligations, the Cash Redemption Amount and the Cash Redemption Date shall be notified to the Noteholders in the Final Valuation Notice on the Final Valuation Notice Receipt Date.	(ii) sind die Zinsperiode(n) und/oder der Zinsberechnungsbetrag nach Maßgabe von Bedingung 1.3 unten zu bestimmen. Die Ausgewählten Verbindlichkeiten, der Barrückzahlungsbetrag und der Tag der Barrückzahlung werden den Schuldverschreibungsinhabern in der Mitteilung über die Endgültige Bewertung am Tag des Zugangs der Mitteilung über die Endgültige Bewertung mitgeteilt.
1.2.2	In the case of Basket Notes or Tranche Notes, unless Preliminary Cash Redemption is specified as "*Not Applicable*", if an Unsettled Credit Event has occurred, a Preliminary Cash Redemption Amount will be payable on the Scheduled Maturity Date and a Residual Cash Redemption Amount will be payable on the Maturity Date.	Soweit nicht der Vorläufige Barrückzahlungsbetrag als „Nicht Anwendbar“ gekennzeichnet ist, werden im Fall von Korb-Schuldverschreibungen oder Tranchen-Schuldverschreibungen, falls ein Offenes Kreditereignis eingetreten ist, ein Vorläufiger Barrückzahlungsbetrag am Planmäßigen Fälligkeitstag und ein Übriger Barrückzahlungsbetrag am Fälligkeitstag zahlbar.
1.2.3	For the avoidance of doubt, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.	Zur Klarstellung wird festgehalten, dass der Endgültige Wert keinesfalls später als am 180. Geschäftstag nach dem entsprechenden Kreditereignis-Feststellungstag festgestellt wird.
1.3	**Provisions relating to Interest**	**Bestimmungen zur Verzinsung**
	If the applicable Final Terms specify that the clause “Observed Interest” is stated as being “Not Applicable”:	*Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins“ als „Nicht Anwendbar“ bezeichnet ist:*
	Interest Period means each period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.	Zinsperiode bezeichnet jeden Zeitraum von einem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich oder, in Bezug auf Unverbriefte Schwedische Schuldverschreibungen, einschließlich), wobei jedoch die erste Zinsperiode mit dem Zinsanfangstag (einschließlich) beginnt und die letzte Zinsperiode unter dem Vorbehalt der Bestimmungen dieser Bedingung 1 bleibt.
	If the applicable Final Terms specify that the clause “Observed Interest” is stated as being “Applicable”:	*Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins“ als „Anwendbar“ bezeichnet ist:*
	Interest Period means each period from (and including) an Interest Observation Date to (but excluding) the next Interest Observation Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.	Zinsperiode bezeichnet jeden Zeitraum von einem Zinsbeobachtungstag (einschließlich) bis zum nächstfolgenden Zinsbeobachtungstag (ausschließlich), wobei jedoch die erste Zinsperiode mit dem Zinsanfangstag (einschließlich) beginnt und die letzte Zinsperiode unter dem Vorbehalt der Bestimmungen dieser Bedingung 1 bleibt.
1.3.1	***Single Name Notes and First-to-Default Notes***	***Single-Name-Schuldverschreibungen und First-to-Default-Schuldverschreibungen***
1.3.1.1	*If the applicable Final Terms specify that the clause “Observed Interest” is stated as being “Not Applicable” and if the clause “Fixed Rate Note Provisions” or “Floating Rate Note Provisions” is specified as being “Applicable”:*	*Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins“ als „Nicht Anwendbar“ bezeichnet ist und „Bestimmungen für Festverzinsliche Schuldverschreibungen“ oder „Bestimmungen für Variabel Verzinsliche Schuldverschreibungen“ als „Anwendbar“ bezeichnet ist:*
	The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Nominal Amount (or the Specified Denomination if the clause « *Accrual of Interest upon Credit Event* » is stated as being	Der Festzinsbetrag bzw. der Variable Zinsbetrag, der im Rahmen jeder Schuldverschreibung für jede Zinsperiode zu zahlen ist, entspricht dem Produkt aus (a) dem Zinssatz, (b) dem Nennbetrag (bzw. der Festgelegten Stückelung, falls in den anwendbaren Endgültigen Bedingungen *„Zinsanfall bei*

	« Guaranteed Coupon » in the applicable Final Terms) and if any (c) the applicable Day Count Fraction.	*Kreditereignis*“ als „Garantierter Kupon“ angegeben ist) und gegebenenfalls (c) dem anwendbaren Zinstagequotienten.
1.3.1.2	*If the applicable Final Terms specify that the clause “Observed Interest” is stated as being “Not Applicable” and if the clause “Structured Interest Note Provisions” is stated as being “Applicable”:*	*Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins“ als „Nicht Anwendbar“ bezeichnet ist und „Bestimmungen für Schuldverschreibungen mit Strukturierter Verzinsung“ als „Anwendbar“ bezeichnet ist:*
	The Structured Interest Amount (if any) shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause “*Reference of the Product*” in the applicable Final Terms, (except that, where relevant, "Specified Denomination" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "*Accrual of Interest upon Credit Event*" is specified as being "*Guaranteed Coupon*") or as specified in the clause “*Structured Interest Amount(s)*” in the applicable Final Terms in the case of exempted Notes.	Der (etwaige) Strukturierte Zinsbetrag wird, wenn die Produktreferenz in den anwendbaren Endgültigen Bedingungen im Absatz „*Produktreferenz*“ genannt wird (mit der Ausnahme, dass, sofern anwendbar, in der Formel des Strukturierten Zinsbetrags „Festgelegte Stückelung“ ersetzt wird durch „Nennbetrag“, es sei denn, sofern maßgeblich, die anwendbaren Endgültigen Bedingungen vorsehen, dass die Bestimmung *„Zinsanfall bei Kreditereignis*“ als *„Garantierter Kupon*“ angegeben ist) nach Maßgabe der Zusätzlichen Emissionsbedingungen zu Formeln oder bei von Vorschriften befreiten Schuldverschreibungen nach Maßgabe des Absatzes *„Strukturierter Zinsbetrag (Strukturierte Zinsbeträge)“* in den anwendbaren Endgültigen Bedingungen bestimmt.
1.3.1.3	*If the applicable Final Terms specify that the clause “Observed Interest” is stated as being “Applicable” and if the clause “Fixed Rate Note Provisions” or “Floating Rate Note Provisions” or “Structured Interest Note Provisions” is stated as being “Applicable”:*	*Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins“ als „Anwendbar“ bezeichnet ist und „Bestimmungen für Festverzinsliche Schuldverschreibungen“ oder „Bestimmungen für Variabel Verzinsliche Schuldverschreibungen“ oder „Bestimmungen für Schuldverschreibungen mit Strukturierter Verzinsung“ als „Anwendbar“ bezeichnet ist:*
	The Interest Amount payable under each Note on each Interest Payment Date shall be equal to the aggregate of the Observed Interest in respect of each Interest Period preceding such Interest Payment Date.	Der Zinsbetrag, der im Rahmen jeder Schuldverschreibung an jedem Zinszahlungstag zu zahlen ist, entspricht der Summe des Beobachteten Zinses in Bezug auf jede diesem Zinszahlungstag vorangegangene Zinsperiode.
1.3.1.4	*The Interest Payment Date(s) will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions of paragraphs (a) to (l) below:*	*Der (die) Zinszahlungstag(e) ist (sind), vorbehaltlich der Bestimmungen in den Absätzen (a) bis (l) unten, der (die) als solche(r) in den anwendbaren Endgültigen Bedingungen angegebene(n) Tag(e).*
	(a) *If the applicable Final Terms specify that the clause “Observed Interest” is stated as being “Not Applicable” and if the clause “Accrual of Interest upon Credit Event” is stated as being “Accrued Interest upon Credit Event”:*	(a) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins“ als „Nicht Anwendbar“ bezeichnet ist und als „Zinsanfall bei Kreditereignis“ „Aufgelaufene Zinsen bei Kreditereignis“ angegeben ist:*
	The last Interest Period will be the period from (and including) the Interest Payment Date immediately preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to (but excluding) the Credit Event Determination Date, and the last Interest Payment Date will be the earlier of (i) the Interest Payment Date following the fourth Business Day falling after the Credit Event Determination Date and (ii) the Maturity Date. No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date.	Die letzte Zinsperiode ist der Zeitraum von dem unmittelbar vor dem Kreditereignis-Feststellungstag liegenden Zinszahlungstag (einschließlich) (oder im Fall eines Kreditereignis-Feststellungstags, der vor dem ersten Zinszahlungstag eintritt, vom Zinsanfangstag (einschließlich)) bis zum Kreditereignis-Feststellungstag (ausschließlich), und der letzte Zinszahlungstag ist (i) der Zinszahlungstag nach dem vierten Geschäftstag nach dem Kreditereignis-Feststellungstag oder, falls dieser früher liegt, (ii) der Fälligkeitstag. In dem Zeitraum vom Kreditereignis-Feststellungstag (einschließlich) bis zum Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt.
	(b) *If the applicable Final Terms specify that the clause “Observed Interest” is stated as being “Not Applicable” and if (i) the clause “Accrual of Interest upon Credit Event” is stated as*	(b) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins“ als „Nicht Anwendbar“ bezeichnet ist und (i) als „Zinsanfall bei Kreditereignis“ „Aufgelaufene Zinsen bei*

	being "Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable":	*Kreditereignis" angegeben ist und (ii) „Nichtanerkennung/Moratorium (Repudiation/Moratorium)" oder „Nachfristverlängerung (Grace Period Extension)" als „Anwendbar" bezeichnet ist:*
	The last Interest Period will be the period from (and including) the Interest Payment Date immediately preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to (but excluding) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.	Die letzte Zinsperiode ist der Zeitraum von dem unmittelbar vor dem Kreditereignis-Feststellungstag liegenden Zinszahlungstag (einschließlich) (oder im Fall eines Kreditereignis-Feststellungstags, der vor dem ersten Zinszahlungstag eintritt, vom Zinsanfangstag (einschließlich)) bis zum früheren der beiden folgenden Tage (ausschließlich): (a) dem Kreditereignis-Feststellungstag oder (b) dem Planmäßigen Fälligkeitstag.
	In such event, the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day falling after the Credit Event Determination Date and the Maturity Date. Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.	In diesem Fall ist der letzte Zinszahlungstag der Zinszahlungstag nach dem vierten Geschäftstag nach dem Kreditereignis-Feststellungstag oder, falls dieser früher liegt, der Fälligkeitstag. Dabei gilt jedoch: Wenn (i) das Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist, ein(e) Nichtanerkennung/Moratorium ist, die/das nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, (ii) die bzw. das Mögliche Nichtanerkennung/Moratorium in Bezug auf diese(s) Nichtanerkennung/Moratorium an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt und (iii) die Nichtanerkennung/Moratorium-Verlängerungsvoraussetzung erfüllt ist, ist der letzte Zinszahlungstag der Planmäßige Fälligkeitstag. Ferner gilt: Wenn (i) das Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist, eine Nichtzahlung ist, die nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, und (ii) die Mögliche Nichtzahlung in Bezug auf diese Nichtzahlung an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, ist der Letzte Zinszahlungstag der Planmäßige Fälligkeitstag.
	No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.	In dem Zeitraum vom Kreditereignis-Feststellungstag (einschließlich) bis zum Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt. Falls der Fälligkeitstag nach dem Planmäßigen Fälligkeitstag liegt, werden in dem Zeitraum vom Planmäßigen Fälligkeitstag (einschließlich) bis zum Fälligkeitstag keine Zinsen fällig.
	(c) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*	(c) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und als „Zinsanfall bei Kreditereignis" „Keine Aufgelaufene Zinsen bei Kreditereignis" angegeben ist:*
	The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. No interest shall accrue nor be payable from (and including) the Interest Payment Date preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment	Die letzte Zinsperiode ist (gegebenenfalls) die Zinsperiode, die zum früheren der folgenden Zeitpunkte endet: (i) dem Zinszahlungstag unmittelbar vor dem Kreditereignis-Feststellungstag und (ii) dem Planmäßigen Fälligkeitstag. In dem Zeitraum vom Zinszahlungstag (einschließlich) unmittelbar vor dem Kreditereignis-Feststellungstag (oder im Fall eines Kreditereignis-Feststellungstags, der vor dem ersten Zinszahlungstag eintritt, vom Zinsanfangstag (einschließlich)) bis zum

	Date) to the Maturity Date.	Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt.
	(d) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable":*	(d) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und (i) als „Zinsanfall bei Kreditereignis" „Keine Aufgelaufenen Zinsen bei Kreditereignis" angegeben ist und (ii) „Nichtanerkennung/Moratorium (Repudiation/Moratorium)" oder „Nachfristverlängerung (Grace Period Extension)" als „Anwendbar" bezeichnet ist:*
	The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date.	Die letzte Zinsperiode ist (gegebenenfalls) die Zinsperiode, die zum früheren der folgenden Zeitpunkte endet: (i) dem Zinszahlungstag unmittelbar vor dem Kreditereignis-Feststellungstag und (ii) dem Planmäßigen Fälligkeitstag.
	Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date.	Dabei gilt jedoch: Wenn (i) das Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist, ein(e) Nichtanerkennung/Moratorium ist, die/das nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, (ii) die bzw. das Mögliche Nichtanerkennung/Moratorium in Bezug auf diese(s) Nichtanerkennung/Moratorium an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt und (iii) die Nichtanerkennung/Moratorium-Verlängerungsvoraussetzung erfüllt ist, ist der letzte Zinszahlungstag der Planmäßige Fälligkeitstag.
	Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.	Ferner gilt: Wenn (i) das Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist, eine Nichtzahlung ist, die nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, und (ii) die Mögliche Nichtzahlung in Bezug auf diese Nichtzahlung an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, ist der letzte Zinszahlungstag der Planmäßige Fälligkeitstag.
	No interest shall accrue nor be payable from (and including) the Interest Payment Date preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in case of a Credit Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.	In dem Zeitraum vom Zinszahlungstag (einschließlich) unmittelbar vor dem Kreditereignis-Feststellungstag (oder im Fall eines Kreditereignis-Feststellungstags, der vor dem ersten Zinszahlungstag eintritt, vom Zinsanfangstag (einschließlich)) bis zum Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt. Falls der Fälligkeitstag nach dem Planmäßigen Fälligkeitstag liegt, werden in dem Zeitraum vom Planmäßigen Fälligkeitstag (einschließlich) bis zum Fälligkeitstag keine Zinsen fällig.
	(e) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*	(e) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und (i) als „Zinsanfall bei Kreditereignis" „Aufgelaufene Zinsen bei Kreditereignis" angegeben ist und (ii) es nur eine einzige Zinsperiode gibt:*
	The Interest Period will be the period from (and including) the Interest Commencement Date to (but excluding) the Credit Event Determination Date, and the Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including) the Credit Event Determination Date	Die Zinsperiode ist der Zeitraum vom Zinsanfangstag (einschließlich) bis zum Kreditereignis-Feststellungstag (ausschließlich), und der Zinszahlungstag ist der Fälligkeitstag. In dem Zeitraum vom Kreditereignis-Feststellungstag (einschließlich) bis zum Fälligkeitstag fallen weder Zinsen an noch

	to the Maturity Date.	werden Zinsen gezahlt.
	(f) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event", (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable" and (iii) there is only one Interest Period:*	(f) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und (i) als „Zinsanfall bei Kreditereignis" „Aufgelaufene Zinsen bei Kreditereignis" angegeben ist und (ii) „Nichtanerkennung/Moratorium (Repudiation/Moratorium)" oder „Nachfristverlängerung (Grace Period Extension)" als „Anwendbar" bezeichnet ist und (iii) es nur eine einzige Zinsperiode gibt:*
	The Interest Period will be the period from (and including) the Interest Commencement Date to (but excluding) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.	Die Zinsperiode ist der Zeitraum vom Zinsanfangstag (einschließlich) bis zum früheren der beiden folgenden Tage (ausschließlich): (a) dem Kreditereignis-Feststellungstag oder (b) dem Planmäßigen Fälligkeitstag.
	In such event, the Interest Payment Date will be the Maturity Date.	In diesem Fall ist der Zinszahlungstag der Fälligkeitstag.
	Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the Interest Payment Date shall be the Scheduled Maturity Date.	Dabei gilt jedoch: Wenn (i) das Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist, ein(e) Nichtanerkennung/Moratorium ist, die/das nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, (ii) die bzw. das Mögliche Nichtanerkennung/Moratorium in Bezug auf diese(s) Nichtanerkennung/Moratorium an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt und (iii) die Nichtanerkennung/Moratorium-Verlängerungsvoraussetzung erfüllt ist, ist der Zinszahlungstag der Planmäßige Fälligkeitstag.
	Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the Interest Payment Date shall be the Scheduled Maturity Date.	Ferner gilt: Wenn (i) das Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist, eine Nichtzahlung ist, die nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, und (ii) die Mögliche Nichtzahlung in Bezug auf diese Nichtzahlung an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, ist der Zinszahlungstag der Planmäßige Fälligkeitstag.
	No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.	In dem Zeitraum vom Kreditereignis-Feststellungstag (einschließlich) bis zum Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt. Falls der Fälligkeitstag nach dem Planmäßigen Fälligkeitstag liegt, werden in dem Zeitraum vom Planmäßigen Fälligkeitstag (einschließlich) bis zum Fälligkeitstag keine Zinsen fällig.
	(g) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*	(g) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und (i) als „Zinsanfall bei Kreditereignis" „Keine Aufgelaufenen Zinsen bei Kreditereignis" angegeben ist und (ii) es nur eine einzige Zinsperiode gibt:*
	If a Credit Event Determination Date has occurred, no interest shall accrue nor be payable in respect of the Notes.	Ist ein Kreditereignis-Feststellungstag eingetreten, fallen in Bezug auf die Schuldverschreibungen weder Zinsen an noch werden Zinsen gezahlt.
	(h) *Only if the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement", if the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon":*	(h) *Nur wenn in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Europäische Ausübung" angegeben ist, „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und als „Zinsanfall bei Kreditereignis" „Garantierter Kupon" angegeben ist:*

	The last Interest Period will end on, (but exclude) the Scheduled Maturity Date and the interest shall accrue in respect of each Interest Period on the Specified Denomination in respect of each Note.	Die letzte Zinsperiode endet am Planmäßigen Fälligkeitstag (ausschließlich), und die Zinsen für jede Zinsperiode fallen auf die Festgelegte Stückelung jeder Schuldverschreibung an.
	(i) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*	(i) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Anwendbar" bezeichnet ist und als „Zinsanfall bei Kreditereignis" „Aufgelaufene Zinsen bei Kreditereignis" angegeben ist:*
	The last Interest Period will be the period from (and including) the Interest Observation Date immediately preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to (but excluding) the Credit Event Determination Date, and the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day falling after the Credit Event Determination Date and the Maturity Date. No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date.	Die letzte Zinsperiode ist der Zeitraum von dem unmittelbar vor dem Kreditereignis-Feststellungstag liegenden Zinsbeobachtungstag (einschließlich) (oder im Fall eines Kreditereignis-Feststellungstags, der vor dem ersten Zinsbeobachtungstag eintritt, vom Zinsanfangstag (einschließlich)) bis zum Kreditereignis-Feststellungstag (ausschließlich), und der letzte Zinszahlungstag ist der Zinszahlungstag nach dem vierten Geschäftstag nach dem Kreditereignis-Feststellungstag oder, falls dieser früher liegt, der Fälligkeitstag. In dem Zeitraum vom Kreditereignis-Feststellungstag (einschließlich) bis zum Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt.
	(j) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is stated as being "Applicable":*	(j) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Anwendbar" bezeichnet ist und (i) als „Zinsanfall bei Kreditereignis" „Aufgelaufene Zinsen bei Kreditereignis" angegeben ist und (ii) „Nichtanerkennung/Moratorium (Repudiation/Moratorium)" oder „Nachfristverlängerung (Grace Period Extension)" als „Anwendbar" bezeichnet ist:*
	The last Interest Period will be the period from (and including) the Interest Observation Date immediately preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to (but excluding) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.	Die letzte Zinsperiode ist der Zeitraum von dem unmittelbar vor dem Kreditereignis-Feststellungstag liegenden Zinsbeobachtungstag (einschließlich) (oder im Fall eines Kreditereignis-Feststellungstags, der vor dem ersten Zinsbeobachtungstag eintritt, vom Zinsanfangstag (einschließlich) bis zum früheren der beiden folgenden Tage (ausschließlich): (a) dem Kreditereignis-Feststellungstag oder (b) dem Planmäßigen Fälligkeitstag.
	In such event, the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day falling after the Credit Event Determination Date and the Maturity Date. Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay	In diesem Fall ist der letzte Zinszahlungstag der Zinszahlungstag nach dem vierten Geschäftstag nach dem Kreditereignis-Feststellungstag oder, falls dieser früher liegt, der Fälligkeitstag. Dabei gilt jedoch: Wenn (i) das Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist, ein(e) Nichtanerkennung/Moratorium ist, die/das nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, (ii) die bzw. das Mögliche Nichtanerkennung/Moratorium in Bezug auf diese(s) Nichtanerkennung/Moratorium an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt und (iii) die Nichtanerkennung/Moratorium-Verlängerungsvoraussetzung erfüllt ist, ist der letzte Zinszahlungstag der Planmäßige Fälligkeitstag. Ferner gilt: Wenn (i) das Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist, eine Nichtzahlung ist, die nach dem Planmäßigen Letzten Tag des

	occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.		Eintritts des Kreditereignisses eintritt, und (ii) die Mögliche Nichtzahlung in Bezug auf diese Nichtzahlung an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, ist der letzte Zinszahlungstag der Planmäßige Fälligkeitstag.
	No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.		In dem Zeitraum vom Kreditereignis-Feststellungstag (einschließlich) bis zum Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt. Falls der Fälligkeitstag nach dem Planmäßigen Fälligkeitstag liegt, werden in dem Zeitraum vom Planmäßigen Fälligkeitstag (einschließlich) bis zum Fälligkeitstag keine Zinsen fällig.
	(k) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*		(k) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Anwendbar" bezeichnet ist und als „Zinsanfall bei Kreditereignis" „Keine Aufgelaufene Zinsen bei Kreditereignis" angegeben ist:*
	The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Observation Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including) the Interest Observation Date preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to the Maturity Date.		Die letzte Zinsperiode ist (gegebenenfalls) die Zinsperiode, die zum früheren der folgenden Zeitpunkte endet: (i) dem Zinsbeobachtungstag unmittelbar vor dem Kreditereignis-Feststellungstag und (ii) dem Planmäßigen Fälligkeitstag. Der letzte Zinszahlungstag ist der Fälligkeitstag. In dem Zeitraum vom Zinsbeobachtungstag (einschließlich) unmittelbar vor dem Kreditereignis-Feststellungstag (oder im Fall eines Kreditereignis-Feststellungstags, der vor dem ersten Zinsbeobachtungstag eintritt, in dem Zeitraum vom Zinsanfangstag (einschließlich)) bis zum Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt.
	(l) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is stated as being "Applicable":*		(l) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Anwendbar" bezeichnet ist und (i) als „Zinsanfall bei Kreditereignis" „Keine Aufgelaufenen Zinsen bei Kreditereignis" angegeben ist und (ii) „Nichtanerkennung/Moratorium (Repudiation/Moratorium)" oder „Nachfristverlängerung (Grace Period Extension)" als „Anwendbar" bezeichnet ist:*
	The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Observation Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date.		Die letzte Zinsperiode ist (gegebenenfalls) die Zinsperiode, die zum früheren der folgenden Zeitpunkte endet: (i) dem Zinsbeobachtungstag unmittelbar vor dem Kreditereignis-Feststellungstag und (ii) dem Planmäßigen Fälligkeitstag. Der letzte Zinszahlungstag ist der Fälligkeitstag.
	Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Maturity Date.		Dabei gilt jedoch: Wenn (i) das Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist, ein(e) Nichtanerkennung/Moratorium ist, die/das nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, (ii) die bzw. das Mögliche Nichtanerkennung/Moratorium in Bezug auf diese(s) Nichtanerkennung/Moratorium an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt und (iii) die Nichtanerkennung/Moratorium-Verlängerungsvoraussetzung erfüllt ist, ist der letzte Zinszahlungstag der Fälligkeitstag.
	Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the		Ferner gilt: Wenn (i) das Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist, eine Nichtzahlung ist, die nach dem

	Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Maturity Date.	Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, und (ii) die Mögliche Nichtzahlung in Bezug auf diese Nichtzahlung an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, ist der letzte Zinszahlungstag der Fälligkeitstag.
	No interest shall accrue nor be payable from (and including) the Interest Observation Date preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in case of a Credit Event Determination Date occurring before the first Interest Observation Date) to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.	In dem Zeitraum vom Zinsbeobachtungstag (einschließlich) unmittelbar vor dem Kreditereignis-Feststellungstag (oder im Fall eines Kreditereignis-Feststellungstags, der vor dem ersten Zinsbeobachtungstag eintritt, vom Zinsanfangstag (einschließlich)) bis zum Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt. Falls der Fälligkeitstag nach dem Planmäßigen Fälligkeitstag liegt, werden in dem Zeitraum vom Planmäßigen Fälligkeitstag (einschließlich) bis zum Fälligkeitstag keine Zinsen fällig.
1.3.2	***Basket Notes and Tranche Notes***	***Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen***
1.3.2.1	*If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":*	*Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und „Bestimmungen für Festverzinsliche Schuldverschreibungen" oder „Bestimmungen für Variabel Verzinsliche Schuldverschreibungen" als „Anwendbar" bezeichnet ist:*
	The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the paragraph "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction.	Der Festzinsbetrag bzw. der Variable Zinsbetrag, der im Rahmen jeder Schuldverschreibung für jede Zinsperiode zu zahlen ist, entspricht dem Produkt aus (a) dem Zinssatz, (b) dem Maßgeblichen Anteil des Zinsberechnungsbetrags (bzw. der Festgelegten Stückelung, falls in den anwendbaren Endgültigen Bedingungen als „Zinsanfall bei Kreditereignis" „Garantierter Kupon" angegeben ist) und gegebenenfalls (c) dem anwendbaren Zinstagequotienten.
1.3.2.2	*If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Structured Interest Note Provisions" is stated as being "Applicable":*	*Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und „Bestimmungen für Schuldverschreibungen mit Strukturierter Verzinsung" als „Anwendbar" bezeichnet ist:*
	The Structured Interest Amount (if any) shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause "*Reference of the Product*" in the applicable Final Terms (except that, where relevant, "Specified Denomination" will be replaced by "Relevant Proportion of the Interest Calculation Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "*Accrual of Interest upon Credit Event*" is specified as being "Guaranteed Coupon"), or as specified in the clause "*Structured Interest Amount(s)*" in the applicable Final Terms in the case of exempted Notes.	Der (etwaige) Strukturierte Zinsbetrag wird, wenn die Produktreferenz in den anwendbaren Endgültigen Bedingungen im Absatz „*Produktreferenz*" genannt wird (mit der Ausnahme, dass, sofern anwendbar, in der Formel des Strukturierten Zinsbetrags „Festgelegte Stückelung" ersetzt wird durch „Maßgeblicher Anteil des Zinsberechnungsbetrags", es sei denn, sofern maßgeblich, die anwendbaren Endgültigen Bedingungen vorsehen, dass die Bestimmung *„Zinsanfall bei Kreditereignis"* als *„Garantierter Kupon"* angegeben ist), nach Maßgabe der Zusätzlichen Emissionsbedingungen zu Formeln oder bei von Vorschriften befreiten Schuldverschreibungen nach Maßgabe des Absatzes *„Strukturierter Zinsbetrag (Strukturierte Zinsbeträge)"* in den anwendbaren Endgültigen Bedingungen bestimmt.
1.3.2.3	*If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is stated as being "Applicable":*	*Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Anwendbar" bezeichnet ist und „Bestimmungen für Festverzinsliche Schuldverschreibungen" oder „Bestimmungen für Variabel Verzinsliche Schuldverschreibungen" oder „Bestimmungen für Schuldverschreibungen mit Strukturierter Verzinsung" als „Anwendbar" bezeichnet ist:*

	The Interest Amount payable under each Note on each Interest Payment Date shall be equal to the aggregate of the Observed Interest in respect of each Interest Period preceding such Interest Payment Date.	Der Zinsbetrag, der im Rahmen jeder Schuldverschreibung an jedem Zinszahlungstag zu zahlen ist, entspricht der Summe der Beobachteten Zinsen in Bezug auf jede diesem Zinszahlungstag vorangegangene Zinsperiode.
1.3.2.4	The Interest Payment Date(s) will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions below.	Der (die) Zinszahlungstag(e) ist (sind) vorbehaltlich der nachstehenden Bestimmungen der (die) als solche(r) in den anwendbaren Endgültigen Bedingungen angegebene(n) Tag(e).
	The last (or if there is only one, the only) Interest Period will end on (but exclude) the earlier of the Maturity Date and the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date and the Interest Calculation Amount will be as specified in paragraphs (a) to (g) below:	Die letzte (bzw., wenn es nur eine einzige Zinsperiode gibt, die einzige) Zinsperiode endet am früheren der beiden folgenden Tage (ausschließlich): dem Fälligkeitstag oder dem Planmäßigen Fälligkeitstag. Der letzte Zinszahlungstag ist der Fälligkeitstag, und der Zinsberechnungsbetrag wird nach Maßgabe der Absätze (a) bis (g) unten bestimmt.
	(a) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*	(a) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und als „Zinsanfall bei Kreditereignis" „Aufgelaufene Zinsen bei Kreditereignis" angegeben ist:*
	In respect of each Interest Period, the Interest Calculation Amount will be calculated on the fourth Business Day preceding the relevant Interest Payment Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.	Für jede Zinsperiode wird der Zinsberechnungsbetrag am vierten Geschäftstag vor dem maßgeblichen Zinszahlungstag berechnet und entspricht (i) der Summe, für jeden Tag dieser Zinsperiode, des Tageszinsberechnungsbetrags, dividiert durch (ii) die Anzahl der Tage dieser Zinsperiode.
	(b) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*	(b) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und als „Zinsanfall bei Kreditereignis" „Keine Aufgelaufene Zinsen bei Kreditereignis" angegeben ist:*
	In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day preceding the relevant Interest Payment Date.	Für jede Zinsperiode entspricht der Zinsberechnungsbetrag der Höhe des Tageszinsberechnungsbetrags zum vierten Geschäftstag vor dem maßgeblichen Zinszahlungstag.
	(c) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) there is only one Interest Period*:	(c) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und (i) als „Zinsanfall bei Kreditereignis" „Aufgelaufene Zinsen bei Kreditereignis" angegeben ist und (ii) es nur eine einzige Zinsperiode gibt:*
	The Interest Calculation Amount will be an amount, calculated on the fourth Business Day preceding the Interest Payment Date equal to (i) the sum, for each day of the Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in the Interest Period.	Der Zinsberechnungsbetrag wird am vierten Geschäftstag vor dem Zinszahlungstag berechnet und entspricht (i) der Summe, für jeden Tag dieser Zinsperiode, des Tageszinsberechnungsbetrags, dividiert durch (ii) die Anzahl der Tage der Zinsperiode.
	(d) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*	(d) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und (i) als „Zinsanfall bei Kreditereignis" „Keine Aufgelaufenen Zinsen bei Kreditereignis" angegeben ist und (ii) es nur eine einzige Zinsperiode gibt:*
	The Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day preceding the Interest Payment Date.	Der Zinsberechnungsbetrag entspricht der Höhe des Tageszinsberechnungsbetrags zum vierten Geschäftstag vor dem Zinszahlungstag.
	(e) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being*	(e) *Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Europäische*

	"European Settlement", if the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon":	*Ausübung" angegeben ist, „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und als „Zinsanfall bei Kreditereignis" „Garantierter Kupon" angegeben ist:*
	Interest shall accrue in respect of each Interest Period on the Specified Denomination in respect of each Note.	Die Zinsen für jede Zinsperiode fallen auf die Festgelegte Stückelung jeder Schuldverschreibung an.
	(f) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*	(f) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Anwendbar" bezeichnet ist und als „Zinsanfall bei Kreditereignis" „Aufgelaufene Zinsen bei Kreditereignis" angegeben ist:*
	In respect of each Interest Period, the Interest Calculation Amount will be calculated on the relevant Interest Observation Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.	Für jede Zinsperiode wird der Zinsberechnungsbetrag am maßgeblichen Zinsbeobachtungstag berechnet und entspricht (i) der Summe, für jeden Tag dieser Zinsperiode, des Tageszinsberechnungsbetrags, dividiert durch (ii) die Anzahl der Tage dieser Zinsperiode.
	(g) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*	(g) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Anwendbar" bezeichnet ist und als „Zinsanfall bei Kreditereignis" „Keine Aufgelaufenen Zinsen bei Kreditereignis" angegeben ist:*
	In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the relevant Interest Observation Date.	Für jede Zinsperiode entspricht der Zinsberechnungsbetrag der Höhe des Tageszinsberechnungsbetrags zum maßgeblichen Zinsbeobachtungstag.
1.3.3	***Common provisions to Single Name Notes, First-to-Default Notes, Basket Notes and Tranche Notes***	***Gemeinsame Bestimmungen für Single-Name-Schuldverschreibungen, First-to-Default-Schuldverschreibungen, Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen***
	For the avoidance of doubt, except in the case of a Guaranteed Coupon, if a Notice of Pending Credit Event is delivered to the Noteholders, payment of interest on the Notes, or, in the case of Basket Notes or Tranche Notes, on the portion of the Interest Calculation Amount relating to the relevant Reference Entity, will be deferred until:	Zur Klarstellung wird festgehalten: Außer im Fall eines Garantierten Kupons wird bei Zustellung einer Mitteilung über ein Bestehendes Kreditereignis an die Schuldverschreibungsinhaber die Zahlung von Zinsen auf die Schuldverschreibungen bzw. im Fall von Korb-Schuldverschreibungen oder Tranchen-Schuldverschreibungen auf den Teil des Zinsberechnungsbetrags, der auf den jeweiligen Referenzschuldner entfällt, auf den folgenden Tag verschoben:
	(A) if a Credit Event Notice is delivered in relation to the relevant event, the Maturity Date, or in the case of Basket Notes or Tranche Notes, the Scheduled Maturity Date or the Maturity Date, as the case may be; or	(A) falls eine Kreditereignis-Mitteilung in Bezug auf das betreffende Ereignis zugestellt wird, den Fälligkeitstag bzw. im Fall von Korb-Schuldverschreibungen oder Tranchen-Schuldverschreibungen den Planmäßigen Fälligkeitstag bzw. den Fälligkeitstag; oder
	(B) the date that is 10 Payment Business Days following the publication of a DC No Credit Event Announcement; or	(B) den Tag, der zehn Zahlungsgeschäftstage nach der Veröffentlichung einer Kein-Kreditereignis-Bekanntgabe des Festlegungsausschusses liegt; oder
	(C) if no DC No Credit Event Announcement is published and no Credit Event Notice is delivered in relation to the relevant event, the date that is 100 Business Days + 10 Payment Business Days following the Credit Event Resolution Request Date (all as defined in Condition 2 below).	(C) falls keine Kein-Kreditereignis-Bekanntgabe des Festlegungsausschusses erfolgt und keine Kreditereignis-Mitteilung in Bezug auf das betreffende Ereignis zugestellt wird, den Tag, der 100 Geschäftstage + zehn Zahlungsgeschäftstage nach dem Kreditereignisbeschluss-Antragstag (jeweils wie in Bedingung 2 unten definiert) liegt.
	For the avoidance of doubt, (x) should a Credit Event Determination Date occur within an Interest Period but the relevant Credit Event Notice is	Zur Klarstellung wird festgehalten: (x) Falls ein Kreditereignis-Feststellungstag innerhalb einer Zinsperiode eintritt, jedoch die maßgebliche

	delivered (i) less than four Business Days prior to the relevant Interest Payment Date and the Issuer's payment instructions have already been given in respect of interest payable with respect to such Interest Period, or (ii) during a subsequent Interest Period and the Issuer has paid an amount of interest prior to such delivery in excess of the amount due in accordance with the provisions of this Condition 1.3, then the Issuer may deduct the amount of overpaid interest from (i) the next interest amount(s) (if any) due under the Notes (only in respect of Basket Notes and Tranche Notes), and/or (ii) the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount (or Cash Redemption Amount or Physical Delivery Amount, as the case may be), whichever comes first (the result of such deduction being in each case floored at zero); and (y) if payment of interest is deferred following the delivery of a Notice of Pending Credit Event, no additional interest will be payable on the Suspended Amounts for the period of the deferral.	Kreditereignis-Mitteilung (i) weniger als vier Geschäftstage vor dem maßgeblichen Zinszahlungstag zugestellt wird und die Zahlungsanweisungen der Emittentin in Bezug auf zu zahlende Zinsen für diese Zinsperiode bereits erteilt worden sind, oder (ii) während einer späteren Zinsperiode zugestellt wird und die Emittentin vor dieser Zustellung einen Zinsbetrag, der den gemäß den Bestimmungen dieser Bedingung 1.3 fälligen Betrag übersteigt, gezahlt hat, kann die Emittentin den Betrag der überbezahlten Zinsen von (i) dem im Rahmen der Schuldverschreibungen (ausschließlich in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen) (etwaigen) fälligen nachfolgenden Zinsbetrag bzw. den (etwaigen) nachfolgenden Zinsbeträgen und/oder (ii) dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder falls dieser früher liegt, dem Endgültigen Rückzahlungsbetrag (oder dem Barrückzahlungsbetrag bzw. der Physischen Liefermenge) abziehen (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist) und (y) falls die Zinszahlung nach der Zustellung einer Mitteilung über ein Bestehendes Kreditereignis aufgeschoben wurde, werden in der Aufschubzeit keine zusätzlichen Zinsen auf die Aufgeschobenen Beträge fällig.
1.4	**Credit Event Notice after Restructuring**	**Kreditereignis-Mitteilung nach Restrukturierung**
	Upon the occurrence of a Restructuring in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date if either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable in the applicable Final Terms:	Bei Eintritt einer Restrukturierung in dem Zeitraum vom Ersten Tag des Eintritts des Kreditereignisses (einschließlich) bis zum Letzten Tag des Eintritts des Kreditereignisses (einschließlich), falls in den anwendbaren Endgültigen Bedingungen „Restrukturierungslaufzeitbegrenzung und Vollumfänglich Übertragbare Verbindlichkeit (*Restructuring Maturity Limitation and Fully Transferable Obligation*)“ oder Modifizierte Restrukturierungslaufzeitbegrenzung und Bedingt Übertragbare Verbindlichkeit (*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation*) als anwendbar bezeichnet ist:
1.4.1	***Single Name Notes and First-to-Default Notes***	***Single-Name-Schuldverschreibungen und First-to-Default-Schuldverschreibungen***
	If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":	*Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart“ „Amerikanische Ausübung“ angegeben ist*:
1.4.1.1	the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Redemption Amount**) that is less than the Nominal Amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1 or Condition1.2 and of Condition 1.3 shall be deemed to apply to the Partial Redemption Amount only and each such Note shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount) (and for the avoidance of doubt, without prejudice to the effect of the Principal Credit Factor on the redemption amount);	die Berechnungsstelle kann mehrere Kreditereignis-Mitteilungen bezüglich dieser Restrukturierung zustellen, wobei in jeder dieser Mitteilungen ein Betrag (der **Teilrückzahlungsbetrag**) angegeben wird, der mindestens dem ausstehenden Nennbetrag jeder Schuldverschreibung unmittelbar vor der Zustellung dieser Kreditereignis-Mitteilung entspricht. In diesen Fällen gelten die Bestimmungen in Bedingung 1.1 oder 1.2 und Bedingung 1.3 als nur auf den Teilrückzahlungsbetrag anwendbar, und jede Schuldverschreibung wird teilweise zurückgezahlt (wobei dieser zurückgezahlte Teil dem Teilrückzahlungsbetrag entspricht) (Zur Klarstellung, dies gilt unbeschadet der Auswirkung des Prinzipal-Kredit-Faktors auf den Rückzahlungsbetrag);
1.4.1.2	for the avoidance of doubt (i) the Nominal Amount of each such Note not so redeemed in part shall remain outstanding and, if applicable, interest shall accrue on the Nominal Amount outstanding of such	zur Klarstellung wird festgehalten: (i) der Nennbetrag jeder nicht so zurückgezahlten Schuldverschreibung steht weiter aus, und gegebenenfalls fallen gemäß den Bestimmungen in den anwendbaren Endgültigen

	Note as provided in the applicable Final Terms (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall apply to such Nominal Amount outstanding of such Note in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity; and	Bedingungen Zinsen auf den ausstehenden Nennbetrag dieser Schuldverschreibung an (die auf eine Weise angepasst werden, die die Berechnungsstelle nach freiem Ermessen für angemessen hält), und (ii) im Fall der Zustellung nachfolgender Kreditereignis-Mitteilungen bezüglich eines Referenzschuldners sind die Bestimmungen in Bedingung 1.1 oder 1.2 und Bedingung 1.3 anwendbar; und
1.4.1.3	on redemption of part of each Note, the relevant Note or, if the Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such partial redemption.	bei einer teilweisen Rückzahlung jeder Schuldverschreibung wird diese teilweise Rückzahlung auf der betreffenden Schuldverschreibung bzw., falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, auf dieser Globalurkunde vermerkt.
	For the avoidance of doubt, the outstanding Nominal Amount of each Note in respect of which no Credit Event Notice has been delivered during the Notice Delivery Period (and, if applicable, no Potential Repudiation/Moratorium or Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date), will be redeemed on the Scheduled Maturity Date.	Zur Klarstellung wird festgehalten: Der ausstehende Nennbetrag jeder Schuldverschreibung, in Bezug auf die während des Mitteilungszeitraums keine Kreditereignis-Mitteilung zugestellt wurde (und gegebenenfalls in Bezug auf die an oder vor dem Planmäßigen Letzten Tag des Eintritts eines Kreditereignisses kein(e) Mögliche Nichtanerkennung/Moratorium oder Mögliche Nichtzahlung eingetreten ist), wird am Planmäßigen Fälligkeitstag zurückgezahlt.
	If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":	*Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Europäische Ausübung" angegeben ist:*
1.4.1.4	the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Redemption Amount**) that is less than the Nominal Amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall apply to the Partial Redemption Amount; and	die Berechnungsstelle kann mehrere Kreditereignis-Mitteilungen bezüglich dieser Restrukturierung zustellen, wobei in jeder dieser Mitteilungen ein Betrag (der **Teilrückzahlungsbetrag**) angegeben wird, der mindestens dem ausstehenden Nennbetrag jeder Schuldverschreibung unmittelbar vor der Zustellung dieser Kreditereignis-Mitteilung entspricht. In diesen Fällen sind die Bestimmungen in Bedingung 1.1 oder 1.2 und Bedingung 1.3 auf den Teilrückzahlungsbetrag anwendbar; und
1.4.1.5	for the avoidance of doubt the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall apply to the Nominal Amount of each Note outstanding after reduction by such Partial Redemption Amount in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity.	zur Klarstellung wird festgehalten: Im Fall der Zustellung nachfolgender Kreditereignis-Mitteilungen bezüglich eines Referenzschuldners sind die Bestimmungen in Bedingung 1.1 oder 1.2 und Bedingung 1.3 auf den ausstehenden Nennbetrag jeder Schuldverschreibung nach Abzug dieses Teilrückzahlungsbetrags anwendbar.
1.4.2	***Basket Notes and Tranche Notes***	***Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen***
	(a) The Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Restructuring Notional Amount**) that is less than the Reference Entity Notional Amount of the relevant Reference Entity immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.2 shall apply to the Partial Restructuring Notional Amount instead of the Reference Entity Notional Amount; and	(a) Die Berechnungsstelle kann mehrere Kreditereignis-Mitteilungen bezüglich dieser Restrukturierung zustellen, wobei in jeder dieser Mitteilungen ein Betrag (der **Teilrestrukturierungs-Nominalbetrag**) angegeben wird, der niedriger als der Referenzschuldner-Nominalbetrag des jeweiligen Referenzschuldners unmittelbar vor der Zustellung dieser Kreditereignis-Mitteilung ist. In diesen Fällen finden die Bestimmungen in Bedingung 1.2 auf den Teilrestrukturierungs-Nominalbetrag anstelle des Referenzschuldner-Nominalbetrags Anwendung; und
	(b) For the avoidance of doubt, following such Restructuring, the provisions of these Additional Terms and Conditions for Credit Linked Notes shall apply in respect of the relevant Reference Entity with such Reference Entity's Reference Entity Weighting being	(b) zur Klarstellung wird festgehalten: Nach dieser Restrukturierung finden die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen auf den betreffenden Referenzschuldner mit einer um das Verhältnis des

	reduced by the ratio of the Partial Restructuring Notional Amount divided by the Reference Portfolio Notional Amount. In the event of the occurrence of further Restructurings with respect to such Reference Entity, the relevant Reference Entity Notional Amount will be further reduced by the relevant Partial Restructuring Notional Amount.	Teilrestrukturierungs-Nominalbetrags dividiert durch den Referenzportfolio-Nominalbetrag verringerten Referenzschuldnergewichtung dieses Referenzschuldners Anwendung. Bei Eintritt weiterer Restrukturierungen in Bezug auf diesen Referenzschuldner wird der maßgebliche Referenzschuldner-Nominalbetrag um den jeweiligen Teilrestrukturierungs-Nominalbetrag weiter reduziert.
1.5	**Multiple Successors**	**Mehrere Nachfolger**
	If the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Single Name Notes" and if "Multiple Successor(s)" is stated as being as "Applicable" the following provisions shall apply:	*Falls in den anwendbaren Endgültigen Bedingungen als „Art der Kreditereignisbezogenen Schuldverschreibungen" „Single-Name-Schuldverschreibungen" angegeben ist und „Einer von Mehreren Nachfolgern/Mehrere Nachfolger" als „Anwendbar" bezeichnet ist, finden die folgenden Bestimmungen Anwendung:*
	Where, pursuant to the definition of **Successor** (see Condition 2 of these Additional Terms and Conditions for Credit Linked Notes), more than one Successor has been identified, each such Successor (a **Multiple Successor**) shall be a Reference Entity for the purposes of the Conditions, but only in respect of a principal amount of each Note equal to the Nominal Amount divided by the number of Multiple Successors to such Reference Entity (the **Multiple Successor Notional Amount**) as determined by the Calculation Agent (for the avoidance of doubt, without prejudice to the effect of the Principal Credit Factor on the redemption amount). Where Multiple Successors to such Reference Entity (each, a **Sub-Multiple Successor**) have been identified in respect of a Reference Entity (an **Original Multiple Successor**) that is itself a Multiple Successor, each such Sub-Multiple Successor shall be a Reference Entity for the purposes of the Conditions, but the Multiple Successor Notional Amount in respect of a Sub-Multiple Successor shall be equal to the Multiple Successor Notional Amount in respect of such Original Multiple Successor divided by the number of Sub-Multiple Successors to such Original Multiple Successor. Following the delivery of a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information, in respect of a Multiple Successor, the Notes will not be redeemed in whole but an amount shall be deliverable or, as the case may be, payable in respect of each Note (an **Instalment Amount**) which amount shall be determined in the same manner, *mutatis mutandis,* as the Physical Delivery Amount or Cash Redemption Amount that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a principal amount of each Note equal to the relevant Multiple Successor Notional Amount only. The date of delivery or payment, as the case may be, of any such Instalment Amount (an **Instalment Date**) shall be determined in the same manner, *mutatis mutandis,* as the Physical Settlement Date or Cash Redemption Date that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity. The provisions of Condition 1.3 shall apply, *mutatis mutandis,* to determine the amount of interest that	Wurde gemäß der Begriffsbestimmung von **Nachfolger** (*Successor*) (siehe Bedingung 2 dieser Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen) mehr als ein Nachfolger identifiziert, dann gilt jeder Nachfolger (**Einer von Mehreren Nachfolgern** (*Multiple Successor*)) als Referenzschuldner für die Zwecke der Bedingungen, jedoch nur in Bezug auf einen von der Berechnungsstelle bestimmten Kapitalbetrag je Schuldverschreibung, der dem Nennbetrag, geteilt durch die Anzahl von Mehreren Nachfolgern dieses Referenzschuldners (der **Nominalbetrag bei Mehreren Nachfolgern** (*Multiple Successor Notional Amount*)) (Zur Klarstellung, dies gilt unbeschadet der Auswirkung des Prinzipal-Kredit-Faktors auf den Rückzahlungsbetrag), entspricht. Wurden Mehrere Nachfolger dieses Referenzschuldners (jeweils **Einer von Mehreren Unternachfolgern**) in Bezug auf einen Referenzschuldner (**Einer von Mehreren Ursprünglichen Nachfolgern**), der zugleich Einer von Mehreren Nachfolgern ist, identifiziert, dann gilt jeder dieser Mehreren Unternachfolger als Referenzschuldner für die Zwecke der Bedingungen, wobei jedoch der Nominalbetrag bei Mehreren Nachfolgern in Bezug auf Einen von Mehreren Unternachfolgern dem Nominalbetrag bei Mehreren Nachfolgern für diesen Einen von Mehreren Ursprünglichen Nachfolgern, geteilt durch die Anzahl von Mehreren Unternachfolgern dieses einen von Mehreren Ursprünglichen Nachfolgern entspricht. Nach der Zustellung einer Kreditereignis-Mitteilung und (sofern in den anwendbaren Endgültigen Bedingungen nicht als „*Nicht Anwendbar*" bezeichnet) einer Mitteilung über Öffentlich Verfügbare Informationen in Bezug auf Einen Mehrerer Nachfolger werden die Schuldverschreibungen nicht vollständig zurückgezahlt, sondern je Schuldverschreibung ist eine Menge zu liefern bzw. ein Betrag zu zahlen (ein **Teilzahlungsbetrag**), der sinngemäß in der gleichen Weise bestimmt wird, wie die Physische Liefermenge oder der Barrückzahlungsbetrag anderenfalls in Bezug auf ein Kreditereignis hinsichtlich des ursprünglichen Referenzschuldners bestimmt worden wäre, mit der Ausnahme, dass sich dieser Teilzahlungsbetrag nur auf einen Kapitalbetrag je Schuldverschreibung in Höhe des jeweiligen Nominalbetrags bei Mehreren Nachfolgern bezieht. Der Tag der Lieferung bzw. Zahlung eines solchen Teilzahlungsbetrags (ein

	would otherwise have been determined following the occurrence of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a principal amount of each Note equal to the relevant Multiple Successor Notional Amount only. More than one Instalment Amount may be delivered or payable on the same day in respect of different Multiple Successors, but not more than one Credit Event Notice may be delivered in relation to a single Multiple Successor unless a Restructuring occurs in relation to a Multiple Successor, in which case the provisions of Condition 1.4 will apply in respect of each such Multiple Successor. Upon the determination by the Calculation Agent of the identity of Multiple Successors, the Calculation Agent shall determine the modifications required to be made to the Conditions and any other related documents, to preserve substantially the economic effect for a Noteholder of a holding of the Notes and the Issuer shall use its reasonable endeavours to effect such modifications.	**Teilzahlungstag**) wird sinngemäß in der gleichen Weise bestimmt wie der Tag der Physischen Abwicklung oder der Tag der Barrückzahlung anderenfalls bei einem solchen Kreditereignis hinsichtlich des ursprünglichen Referenzschuldners bestimmt worden wäre. Die Bestimmungen in Bedingung 1.3 gelten entsprechend für die Ermittlung des Zinsbetrags, der anderenfalls nach dem Eintritt eines solchen Kreditereignisses in Bezug auf den ursprünglichen Referenzschuldner bestimmt worden wäre, mit der Ausnahme, dass sich dieser Zinsbetrag nur auf einen Kapitalbetrag je Schuldverschreibung in Höhe des jeweiligen Nominalbetrags bei Mehreren Nachfolgern bezieht. Am selben Tag kann mehr als ein Teilzahlungsbetrag in Bezug auf verschiedene Mehrere Nachfolger geliefert werden oder zahlbar sein, es kann jedoch nicht mehr als eine Kreditereignis-Mitteilung in Bezug auf einen einzelnen von Mehreren Nachfolgern zugestellt werden, es sei denn, bei Einem von Mehreren Nachfolgern tritt eine Restrukturierung ein. In diesem Fall finden auf diesen Einen von Mehreren Nachfolgern die Bestimmungen in Bedingung 1.4 Anwendung. Nachdem die Berechnungsstelle die Identität der Mehreren Nachfolger festgestellt hat, bestimmt sie die erforderlichen Änderungen an den Bedingungen und anderen zugehörigen Dokumenten, um einen Bestand an Schuldverschreibungen für einen Schuldverschreibungsinhaber im Wesentlichen gleichwertig zu erhalten, und die Emittentin hat zumutbare Anstrengungen zur Vornahme dieser Änderungen zu unternehmen.
	If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":	*Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Amerikanische Ausübung" angegeben ist:*
	Following delivery or payment of an Instalment Amount in respect of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Note shall be correspondingly reduced by the proportion of such principal amount so redeemed and, if applicable, interest on each Note shall accrue on the reduced Nominal Amount of each Note from the date on which it would otherwise have ceased to accrue following delivery of a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information in relation to the original Reference Entity.	Nach der Lieferung oder Zahlung eines Teilzahlungsbetrags in Bezug auf ein Kreditereignis hinsichtlich Eines von Mehreren Nachfolgern wird der ausstehende Nennbetrag je Schuldverschreibung um den Anteil dieses so zurückgezahlten Kapitalbetrags entsprechend reduziert, und etwaige Zinsen je Schuldverschreibung fallen auf den reduzierten Nennbetrag je Schuldverschreibung ab dem Tag an, an dem anderenfalls nach der Zustellung einer Kreditereignis-Mitteilung und (sofern in den anwendbaren Endgültigen Bedingungen nicht als „*Nicht Anwendbar*" bezeichnet) einer Mitteilung über Öffentlich Verfügbare Informationen in Bezug auf den ursprünglichen Referenzschuldner keine Zinsen mehr angefallen wären.
	If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":	*Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Europäische Ausübung" angegeben ist:*
	Following the occurrence of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Note shall be correspondingly reduced by the proportion of such principal amount and, if applicable, interest on each Note shall accrue on the reduced Nominal Amount of each Note from the date on which it would otherwise have ceased to accrue following delivery of a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information in relation to the original Reference Entity.	Nach dem Eintritt eines Kreditereignisses hinsichtlich Eines von Mehreren Nachfolgern wird der ausstehende Nennbetrag je Schuldverschreibung um den Anteil dieses Kapitalbetrags entsprechend reduziert, und etwaige Zinsen je Schuldverschreibung fallen auf den reduzierten Nennbetrag je Schuldverschreibung ab dem Tag an, an dem anderenfalls nach der Zustellung einer Kreditereignis-Mitteilung und (sofern in den anwendbaren Endgültigen Bedingungen nicht als „*Nicht Anwendbar*" bezeichnet) einer Mitteilung über Öffentlich Verfügbare Informationen in Bezug auf den ursprünglichen Referenzschuldner keine Zinsen mehr angefallen wären.

	If the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Single Name Notes" and if "Multiple Successor(s)" is stated as being "Not Applicable" the following provisions shall apply:	*Falls in den anwendbaren Endgültigen Bedingungen als „Art der Kreditereignisbezogenen Schuldverschreibungen" „Single-Name-Schuldverschreibungen" angegeben ist und „Einer von Mehreren Nachfolgern/Mehrere Nachfolger" als „Nicht Anwendbar" bezeichnet ist, finden die folgenden Bestimmungen Anwendung:*
	Should more than one Successor succeed to the Reference Entity and a Credit Event occurs in respect of any one of them, the Notes will be redeemed in whole in accordance with the "Settlement Method" specified in the applicable Final Terms, as if the Type of Credit Linked Notes was specified as "First-to-Default Notes" in the applicable Final Terms.	Sollte dem Referenzschuldner mehr als ein Nachfolger nachfolgen und in Bezug auf einen dieser Nachfolger ein Kreditereignis eintreten, werden die Schuldverschreibungen gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen „Abwicklungsmethode" vollständig zurückgezahlt, als wäre in den anwendbaren Endgültigen Bedingungen als „Art der Kreditereignisbezogenen Schuldverschreibungen" „First-to-Default-Schuldverschreibungen" angegeben.
	For the avoidance of doubt, this Condition 1.5 will not apply to First-to-Default Notes, Basket Notes and Tranche Notes.	Zur Klarstellung wird festgehalten: Diese Bedingung 1.5 ist nicht auf First-to-Default-Schuldverschreibungen, Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen anwendbar.
1.6	**Notification of Potential Failure to Pay**	**Mitteilung über Mögliche Nichtzahlung**
	In the case of the occurrence of a Potential Failure to Pay, as determined by the Calculation Agent in its sole and absolute discretion, the Issuer, or any entity acting on its behalf, shall use its reasonable endeavours to notify the Noteholders as soon as reasonably practical of such occurrence, pursuant to Condition 13 of the General Terms and Conditions of the Notes.	Bei Eintritt einer Möglichen Nichtzahlung (wie von der Berechnungsstelle nach alleinigem und freien Ermessen festgestellt) hat die Emittentin oder ein für die Emittentin handelnder Rechtsträger zumutbare Anstrengungen zu unternehmen, um die Schuldverschreibungsinhaber, sobald dies vernünftigerweise durchführbar ist, gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen davon in Kenntnis zu setzen.
1.7	**Partial Redemption and Further Issues**	**Teilrückzahlung und weitere Emissionen**
	Following any partial redemption of the Notes (pursuant to Condition 5 of the General Terms and Conditions of the Notes) or any further issue (pursuant Condition 13 of the General Terms and Conditions of the Notes), each of the following amounts will be multiplied by the ratio of (i) the number of Notes in circulation after such partial redemption or further issue divided by (ii) the number of Notes in circulation just before such partial redemption or further issue:	Nach einer Teilrückzahlung der Schuldverschreibungen (gemäß Bedingung 5 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen) oder einer weiteren Emission (gemäß Bedingung 14 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen) wird jeder der folgenden Beträge mit dem Quotienten aus (i) der Anzahl der nach dieser Teilrückzahlung oder weiteren Emission ausstehenden Schuldverschreibungen und (ii) der Anzahl der unmittelbar vor dieser Teilrückzahlung oder weiteren Emission ausstehenden Schuldverschreibungen multipliziert:
	(A) for Single Name Notes and First-to-Default Notes, the Aggregate Nominal Amount;	(A) bei Single-Name-Schuldverschreibungen und First-to-Default-Schuldverschreibungen der Gesamtnennbetrag;
	(B) for Basket Notes which are not Tranche Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount and (iii) the Aggregate Loss Amount;	(B) bei Korb-Schuldverschreibungen, bei denen es sich nicht um Tranchen-Schuldverschreibungen handelt, (i) der Gesamtnennbetrag, (ii) der Referenzportfolio-Nominalbetrag und (iii) der Gesamtverlustbetrag.
	(C) for Tranche Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount, (iii) the Aggregate Loss Amount, (iv) the Tranche Notional Amount and (v) the Tranche Subordination Amount.	(C) bei Tranchen-Schuldverschreibungen (i) der Gesamtnennbetrag, (ii) der Referenzportfolio-Nominalbetrag, (iii) der Gesamtverlustbetrag, (iv) der Tranchen-Nominalbetrag und (v) der Betrag der Nachrangigen Tranchen.
	For the avoidance of doubt, any other amount the calculation of which depends on the above amounts will be re-calculated accordingly.	Zur Klarstellung wird festgehalten, dass die Ermittlung etwaiger anderer Beträge anhand der vorstehenden Beträge entsprechend erneut durchgeführt wird.

1.8	**Hedging Disruption, Increased Cost of Hedging, Change in Law, Merger of a Reference Entity and Société Générale or any of its Affiliates, Consequences and Monetisation until the Maturity Date**	**Absicherungsstörung, Erhöhte Absicherungskosten, Gesetzesänderung, Verschmelzung eines Referenzschuldners mit der Société Générale oder einem ihrer Verbundenen Unternehmen, Folgen und Monetarisierung bis zum Fälligkeitstag**
1.8.1	***Hedging Disruption, Increased Cost of Hedging***	***Absicherungsstörung, Erhöhte Absicherungskosten***
	Hedging Disruption means, in respect of Notes that have one or more Reference Entity(ies), that, as determined in good faith by the Calculation Agent, Société Générale or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind and/or dispose of any transaction(s) or asset(s) it deems necessary to hedge the credit price risk (or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into by the Issuer of the Notes with Société Générale or any of its Affiliates in relation to the Notes; and/or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into with the Issuer or any of its Affiliates in relation to the Notes.	**Absicherungsstörung** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Referenzschuldner haben, dass es der Société Générale oder einem ihrer Verbundenen Unternehmen, wie von der Berechnungsstelle nach Treu und Glauben festgestellt, trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, (i) jegliche ihrer Ansicht nach zur Absicherung des Kreditpreisrisikos (oder anderer maßgeblicher Kursrisiken, einschließlich u. a. des Zins-, Aktien- und Währungsrisikos) bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder von der Emittentin der Schuldverschreibungen mit der Société Générale oder einem ihrer Verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen und/oder zu veräußern; und/oder (b) die Erlöse aus Absicherungspositionen oder mit der Emittentin oder einem ihrer Verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen oder zu transferieren.
	Increased Cost of Hedging means, in respect of Notes that have one or more Reference Entity(ies), that Société Générale or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its Affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the credit price risk (or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into with the Issuer or any of its Affiliates of the Notes in relation to the Notes or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into with the Issuer or any of its Affiliates in relation to the Notes.	**Erhöhte Absicherungskosten** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Referenzschuldner haben, dass der Société Générale oder einem ihrer Verbundenen Unternehmen ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Société Générale oder eines ihrer Verbundenen Unternehmen die Absicherungspositionen in Bezug auf die Schuldverschreibungen eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstünde, um (a) jegliche ihrer Ansicht nach zur Absicherung des Kreditpreisrisikos (oder anderer maßgeblicher Kursrisiken, einschließlich u. a. des Zins-, Aktienkurs- und Währungsrisikos) bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder von mit der Emittentin oder einem ihrer Verbundenen Unternehmen der Schuldverschreibungen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus Absicherungspositionen oder einer mit der Emittentin oder einem ihrer Verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarung frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen oder zu transferieren.

1.8.2	***Change in Law***	***Gesetzesänderung***
	Change in Law means in respect of Notes that have one or more Reference Entity(ies) that, on or after the first to occur of (a) the Issue Date and (b) the trade date of any Hedge Position (i) due to the adoption of, or any change in, any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its Affiliates to hold, acquire or dispose of Hedge Positions (as defined in Condition 1.8.5) or to maintain the agreement entered into with Société Générale or any of its Affiliates by the Issuer of the Notes.	**Gesetzesänderung** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Referenzschuldner haben, dass an oder nach dem (a) Emissionstag oder dem gegebenenfalls früheren (b) Handelstag von Absicherungspositionen die Berechnungsstelle nach Treu und Glauben feststellt, dass (i) aufgrund der Verabschiedung oder einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (ii) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuerbehördlicher Maßnahmen oder in Prozessen vor zuständigen Gerichten beschlossener Maßnahmen) das Halten, der Erwerb oder die Veräußerung von Absicherungspositionen (wie in Bedingung 1.8.5 definiert) oder die Aufrechterhaltung der von der Emittentin der Schuldverschreibungen mit der Société Générale oder einem ihrer Verbundenen Unternehmen abgeschlossenen Vereinbarung für die Société Générale oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist.
1.8.3	***Merger of a Reference Entity and Société Générale or any of its Affiliates***	***Verschmelzung eines Referenzschuldners mit der Société Générale oder einem ihrer Verbundenen Unternehmen***
	Merger of a Reference Entity and Société Générale or any of its Affiliates means, in respect of Single Name Notes or First-to-Default Notes or Basket Notes, that (i) Société Générale or any of its Affiliates consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or (ii) a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to Société Générale or any of its Affiliates, or (iii) Société Générale or any of its Affiliates and a Reference Entity become Affiliates.	**Verschmelzung eines Referenzschuldners mit der Société Générale oder einem ihrer Verbundenen Unternehmen** bezeichnet in Bezug auf Single-Name-Schuldverschreibungen oder First-to-Default-Schuldverschreibungen oder Korb-Schuldverschreibungen (i) einen Zusammenschluss, eine Fusion oder Verschmelzung der Société Générale oder eines ihrer Verbundenen Unternehmen mit einem Referenzschuldner oder die Übertragung aller oder im Wesentlichen aller ihrer Vermögenswerte auf einen Referenzschuldner oder (ii) einen Zusammenschluss, eine Fusion oder Verschmelzung eines Referenzschuldners mit der Société Générale oder einem ihrer Verbundenen Unternehmen oder die Übertragung aller oder im Wesentlichen aller seiner Vermögenswerte auf die Société Générale oder eines ihrer Verbundenen Unternehmen oder (iii) eine Transaktion, infolgedessen die Société Générale oder eines ihrer Verbundenen Unternehmen und ein Referenzschuldner Verbundene Unternehmen werden.
1.8.4	***Consequences***	***Folgen***
	Upon the occurrence, as determined by the Calculation Agent in good faith, on or prior to the fourth Business Day before the Maturity Date of a Hedging Disruption, an Increased Cost of Hedging, Change in Law, or a Merger of a Reference Entity and Société Générale or any of its Affiliates, then the Calculation Agent may decide, to either:	Falls nach Feststellung der Berechnungsstelle nach Treu und Glauben an oder vor dem vierten Geschäftstag vor dem Fälligkeitstag eine Absicherungsstörung, Erhöhte Absicherungskosten, eine Gesetzesänderung oder eine Verschmelzung eines Referenzschuldners mit der Société Générale oder einem ihrer Verbundenen Unternehmen eingetreten ist bzw. eingetreten sind, kann die Berechnungsstelle
	(A) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer	(A) dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. Tritt ein

	shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	Vorzeitiges Rückzahlungsereignis ein, kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung; oder,
	(B) if the Hedging Disruption, Increased Cost of Hedging, Change in Law and/or Merger of a Reference Entity and Société Générale or any of its Affiliates is applicable to one or several affected Reference Entities (the **Affected Reference Entity(ies)**), replace the Affected Reference Entity(ies) by a new reference entity (or new reference entities, as relevant) which is (respectively are each) a Similar Reference Entity; or	(B) falls sich die Absicherungsstörung, die Erhöhten Absicherungskosten, die Gesetzesänderung und/oder die Verschmelzung eines Referenzschuldners mit der Société Générale oder einem ihrer Verbundenen Unternehmen auf einen oder mehrere betroffene Referenzschuldner bezieht bzw. beziehen (der/die **Betroffene(n) Referenzschuldner**), den (die) Betroffenen Referenzschuldner durch einen neuen Referenzschuldner (oder gegebenenfalls neue Referenzschuldner) ersetzen, bei dem es sich (jeweils) um einen Vergleichbaren Referenzschuldner handelt; oder
	(C) apply the Monetisation until the Maturity Date as defined in Condition 5.18 of the General Terms and Conditions of the Notes;	(C) die Monetarisierung bis zum Fälligkeitstag anwenden, wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definiert;
	or, but only in the case of Increased Cost of Hedging:	oder, jedoch nur im Fall Erhöhter Absicherungskosten,
	(D) deduct:	(D) die folgenden Beträge abziehen:
	(i) from the Interest Amount (if any) due under the Notes on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its Affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Notes, such amount to be apportioned *pro rata* amongst the outstanding Notes (the **Reduction Amount**); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of each Note is greater than the Interest Amount due under each Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount will be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount) will be deducted from the Interest Amount due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in whole or in part on the last Interest Payment Date under the Notes, the remaining Reduction Amount will be deducted from the Optional Redemption	(i) von dem (gegebenenfalls) an den (dem) Zinszahlungstag(en) nach Eintritt der Erhöhten Absicherungskosten fälligen Zinsbetrag den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass der Société Générale oder einem ihrer Verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang mit den Absicherungspositionen zur Absicherung der Zahlungsverpflichtungen der Emittentin aus den Schuldverschreibungen entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Schuldverschreibungen aufgeteilt wird (der **Reduktionsbetrag**). DIES GILT MIT DER MASSGABE, dass, falls an einem Zinszahlungstag, an dem ein Reduktionsbetrag von dem Zinsbetrag abzuziehen ist, der Reduktionsbetrag je Schuldverschreibung größer als der an diesem Zinszahlungstag auf eine Schuldverschreibung fällige Zinsbetrag (vor Abzug des Reduktionsbetrags) ist, der Zinsbetrag auf null reduziert wird und die Differenz zwischen dem Reduktionsbetrag und dem Zinsbetrag (vor Abzug des Reduktionsbetrags) von dem an einem oder mehreren der darauffolgenden Zinszahlungstage (gegebenenfalls) fälligen Zinsbetrag abgezogen wird. Sollte ein Reduktionsbetrag am letzten Zinszahlungstag der Schuldverschreibungen nicht vollständig oder teilweise abgezogen worden sein, wird der restliche Reduktionsbetrag von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen

	Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount (or Cash Redemption Amount or Physical Delivery Amount, as the case may be), whichever comes first (the reduction of such deduction being floored at zero); or	Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder, falls dieser früher liegt, von dem Endgültigen Rückzahlungsbetrag (oder dem Barrückzahlungsbetrag bzw. der Physischen Liefermenge), abgezogen (wobei die Reduktion infolge dieses Abzugs nach unten auf null begrenzt ist); oder
	(ii) in the absence of any Interest Amount under the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any), due under the Notes on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount (or Cash Redemption Amount or Physical Delivery Amount, as the case may be) due on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).	(ii) falls kein Zinsbetrag auf die Schuldverschreibungen anfällt, den Reduktionsbetrag (a) von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag oder dem (etwaigen) Vorzeitigen Rückzahlungsbetrag, der auf die Schuldverschreibungen (gegebenenfalls) am Optionalen Rückzahlungstag, (gegebenenfalls) am Automatischen Vorzeitigen Rückzahlungstag oder, falls dieser früher liegt, (gegebenenfalls) am Zahlungstag des Vorzeitigen Rückzahlungsbetrags fällig ist, und, (b) falls kein Optionaler Rückzahlungsbetrag, kein Automatischer Vorzeitiger Rückzahlungsbetrag und kein Vorzeitiger Rückzahlungsbetrag auf die Schuldverschreibungen fällig ist, von dem am Fälligkeitstag fälligen Endgültigen Rückzahlungsbetrag (oder dem Barrückzahlungsbetrag bzw. der Physischen Liefermenge), jeweils nach Eintritt der Erhöhten Absicherungskosten (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).
	Following the occurrence of a Hedging Disruption, an Increased Cost of Hedging, a Change in Law or a Merger of a Reference Entity and Société Générale or any of its Affiliates, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Noteholders pursuant to the provisions of Condition 13 of the General Terms and Conditions of the Notes of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Noteholders upon request at the Calculation Agent's specified address.	Nach dem Eintritt einer Absicherungsstörung, Erhöhter Absicherungskosten, einer Gesetzesänderung oder einer Verschmelzung eines Referenzschuldners mit der Société Générale oder einem ihrer Verbundenen Unternehmen hat die Berechnungsstelle die Emittentin von der jeweiligen von der Berechnungsstelle vorgenommenen Anpassung oder getroffenen Entscheidung in Kenntnis zu setzen, die wiederum die Schuldverschreibungsinhaber nach Maßgabe der Bestimmungen in Bedingung 13 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen in Kenntnis setzt. Einzelheiten vorgenommener Anpassungen oder getroffener Entscheidungen sind auf Anfrage der Schuldverschreibungsinhaber bei der bezeichneten Adresse der Berechnungsstelle erhältlich.
	Similar Reference Entity means a reference entity with an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available), and to the extent possible as secondary criteria geographic and Transaction Type proximity.	**Vergleichbarer Referenzschuldner** bezeichnet einen Referenzschuldner mit einem vergleichbaren Rating (wie nachstehend definiert) oder einem entsprechenden Kreditrisiko (falls kein Rating verfügbar ist), und der, als sekundäre Kriterien, geografisch und in Bezug auf die Geschäftsart vergleichbar ist.
	For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe	Für die Zwecke dieser Begriffsbestimmung bezeichnet **Rating** das Rating der vorrangigen unbesicherten Finanzverbindlichkeiten, die von den drei Ratingagenturen Moody's Investor Service, Inc., Standard & Poor's Ratings Services, einem

	Limited. and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.	Unternehmen von Standard & Poor's Credit Market Service Europe Limited, und Fitch Ratings oder einer von ihnen bewertet wurden, mit der Maßgabe, dass, falls die für ein Unternehmen vergebenen Ratings nicht miteinander übereinstimmen, lediglich das/die höchste(n) berücksichtigt wird/werden.
1.9	**Additional provisions relating to certain specific Reference Entities**	**Zusätzliche Bestimmungen in Bezug auf bestimmte spezifische Referenzschuldner**
1.9.1	***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Argentine Republic"***	***Anwendbare zusätzliche Bestimmungen, falls ein Referenzschuldner in den anwendbaren Endgültigen Bedingungen „Argentinische Republik" ist***
	If "Argentine Republic" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:	Falls in den anwendbaren Endgültigen Bedingungen „Argentinische Republik" als ein Referenzschuldner angegeben ist, finden in Bezug auf diesen Referenzschuldner die folgenden Bestimmungen Anwendung:
	Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the **Prospectus Supplement of the Republic of Argentina dated January 10, 2005**[1], as the same may be amended or supplemented)) shall not be considered as an Obligation.	Ungeachtet der Begriffsbestimmung von „Verbindlichkeit (*Obligation*)" in Bedingung 2 unten gilt eine Verbindlichkeit, bei der es sich um eine an oder vor dem 1. Juni 2005 begebene Anleihe (mit Ausnahme einer Anleihe, die eine Neue Sicherheit (*New Security*) (wie im **Prospektnachtrag der Argentinischen Republik vom 10. Januar 2005**[2] in seiner jeweils geänderten oder ergänzten Fassung definiert) darstellt) nicht als Verbindlichkeit.
	Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the **Prospectus Supplement of the Republic of Argentina dated January 10, 2005**[3], as the same may be amended or supplemented)) shall not be considered as a [Deliverable Obligation]** [Selected Obligation]*.	Ungeachtet der Begriffsbestimmung von [„Lieferbare Verbindlichkeit (*Deliverable Obligation*)"]** [„Ausgewählte Verbindlichkeit (*Selected Obligation*)"]* in Bedingung 2 unten gilt eine Verbindlichkeit, bei der es sich um eine an oder vor dem 1. Juni 2005 begebene Anleihe (mit Ausnahme einer Anleihe, die eine Neue Sicherheit (*New Security*) (wie im **Prospektnachtrag der Argentinischen Republik vom 10. Januar 2005**[4] in seiner jeweils geänderten oder ergänzten Fassung definiert) darstellt) nicht als [Lieferbare Verbindlichkeit]** [Ausgewählte Verbindlichkeit]*.
1.9.2	***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Hellenic Republic"***	***Anwendbare zusätzliche Bestimmungen, falls ein Referenzschuldner in den anwendbaren Endgültigen Bedingungen „Hellenische Republik" ist***
	If "Hellenic Republic" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:	Falls in den anwendbaren Endgültigen Bedingungen „Hellenische Republik" als ein Referenzschuldner angegeben ist, finden in Bezug auf diesen Referenzschuldner die folgenden Bestimmungen Anwendung:
	Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is of a type included in Borrowed Money Obligation Category and that was issued or incurred, as the case may be, on or prior to February 1, 2012 shall not be considered as an Obligation.	Ungeachtet der Begriffsbestimmung von „Verbindlichkeit (*Obligation*)" in Bedingung 2 unten gilt eine Verbindlichkeit einer Art, die in der Verbindlichkeitenkategorie „Aufgenommene Gelder" enthalten ist und an oder vor dem 1. Februar 2012 begeben bzw. eingegangen wurde, nicht als Verbindlichkeit.
	Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond or a Loan that was issued or incurred, as the case may be, on or prior to February 1, 2012 shall not be an considered as a [Deliverable Obligation]** [Selected Obligation]*.	Ungeachtet der Begriffsbestimmung von [„Lieferbare Verbindlichkeit (*Deliverable Obligation*)"]** [„Ausgewählte Verbindlichkeit (*Selected Obligation*)"]* in Bedingung 2 unten gilt eine Verbindlichkeit, bei der es sich um eine Anleihe oder ein Darlehen handelt, die/das an oder vor dem 1. Februar 2012 begeben bzw. eingegangen wurde, nicht als [Lieferbare

[1] Available on the website : http://www.mecon.gov.ar/finanzas/download/us_prospectus_and_prospectus_supplement.pdf
[2] Abrufbar auf der Website: http://www.mecon.gov.ar/finanzas/download/us_prospectus_and_prospectus_supplement.pdf
[3] Available on the website : http://www.mecon.gov.ar/finanzas/download/us_prospectus_and_prospectus_supplement.pdf
[4] Abrufbar auf der Website: http://www.mecon.gov.ar/finanzas/download/us_prospectus_and_prospectus_supplement.pdf

		Verbindlichkeit]** [Ausgewählte Verbindlichkeit]*.
1.9.3	***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Republic of Hungary"***	***Anwendbare zusätzliche Bestimmungen, falls ein Referenzschuldner in den anwendbaren Endgültigen Bedingungen „Ungarn" ist***
	If "Republic of Hungary" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:	Falls in den anwendbaren Endgültigen Bedingungen „Ungarn" als ein Referenzschuldner angegeben ist, finden in Bezug auf diesen Referenzschuldner die folgenden Bestimmungen Anwendung:
	Notwithstanding the definition of "Obligation" in Condition 2 below, "Obligation" shall also include any National Bank of Hungary Obligation for the purposes of the applicable Final Terms where:	Ungeachtet der Begriffsbestimmung von „Verbindlichkeit (*Obligation*)" in Bedingung 2 unten schließt der Begriff „Verbindlichkeit" für die Zwecke der anwendbaren Endgültigen Bedingungen auch Verbindlichkeiten der Ungarischen Nationalbank mit ein. Dabei gilt:
	National Bank of Hungary Obligation means any obligation of the National Bank of Hungary (either directly or as provider of a Qualifying Affiliate Guarantee, or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor:	**Verbindlichkeit der Ungarischen Nationalbank** bezeichnet eine Verbindlichkeit der Ungarischen Nationalbank (entweder unmittelbar oder durch Übernahme einer Qualifizierten Konzerngarantie oder, wenn „Alle Garantien" in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, durch Übernahme einer Qualifizierten Garantie) und jeden Nachfolgers,
	(i) which has the Obligation Characteristic "Not Subordinated", where solely for the purpose of the definition of "Not Subordinated", the National Bank of Hungary shall be deemed to be a Reference Entity in respect of which a Reference Obligation has not been specified;	(i) die das Verbindlichkeitenmerkmal „Nicht Nachrangig (*Not Subordinated*)" aufweist, wobei ausschließlich für die Zwecke der Begriffsbestimmung von „Nicht Nachrangig" die Ungarische Nationalbank als ein Referenzschuldner gilt, für den keine Referenzverbindlichkeit angegeben wurde;
	(ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;	(ii) die in der für Ungarn festgelegten Verbindlichkeitenkategorie aufgeführt ist;
	(iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and	(iii) die jeweils die für Ungarn festgelegten Verbindlichkeitenmerkmale aufweist; und
	(iv) in relation to which the occurrence or existence of an Event of Default (as defined below) will cause any obligation of the Republic of Hungary in respect of the Obligation Category Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable pursuant to the terms of such Borrowed Money obligation.	(iv) in Bezug auf die der Eintritt oder das Bestehen eines Kündigungsgrunds (wie nachstehend definiert) dazu führt, dass jegliche Verbindlichkeit Ungarns in der Verbindlichkeitenkategorie Aufgenommene Gelder nach Ablauf einer Nachfrist und vorbehaltlich anderer Anforderungen gemäß den Bedingungen dieser Verbindlichkeit aus Aufgenommenen Geldern (einschließlich Anforderungen in Bezug auf die Beträge eines solchen Ausfalls) unverzüglich zur Zahlung fällig wird.
	Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, ["Deliverable Obligation"]** ["Selected Obligation"]* shall also include any [National Bank of Hungary Deliverable Obligation]** [National Bank of Hungary Selected Obligation]* for the purposes of the applicable Final Terms where:	Ungeachtet der Begriffsbestimmung von [„Lieferbare Verbindlichkeit (*Deliverable Obligation*)"]** [„Ausgewählte Verbindlichkeit (*Selected Obligation*)"]* in Bedingung 2 unten schließt der Begriff [„Lieferbare Verbindlichkeit"]** [„Ausgewählte Verbindlichkeit"]* für die Zwecke der anwendbaren Endgültigen Bedingungen auch [Lieferbare Verbindlichkeiten der Ungarischen Nationalbank]** [Ausgewählte Verbindlichkeiten der Ungarischen Nationalbank]* mit ein. Dabei gilt:
	[**National Bank of Hungary Deliverable Obligation**]** [**National Bank of Hungary Selected Obligation**]* means any obligation of the National Bank of Hungary (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor:	[**Lieferbare Verbindlichkeit der Ungarischen Nationalbank**]** [**Ausgewählte Verbindlichkeit der Ungarischen Nationalbank**]* bezeichnet eine Verbindlichkeit der Ungarischen Nationalbank (entweder unmittelbar oder durch Übernahme einer Qualifizierten Konzerngarantie oder, wenn „Alle Garantien" in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, durch

		Übernahme einer Qualifizierten Garantie) und jeden Nachfolgers,
	(i) which has the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* "Not Subordinated", where solely for the purposes of this definition of "Not Subordinated" the National Bank of Hungary shall be deemed to be a Reference Entity in respect of which a Reference Obligation has not been specified;	(i) die das [Merkmal der Lieferbaren Verbindlichkeiten (*Deliverable Obligation Characteristic*)]** [Merkmal der Ausgewählten Verbindlichkeiten (*Selected Obligation Characteristic*)] „Nicht Nachrangig (*Not Subordinated*)" aufweist, wobei ausschließlich für die Zwecke dieser Begriffsbestimmung von „Nicht Nachrangig" die Ungarische Nationalbank als ein Referenzschuldner gilt, für den keine Referenzverbindlichkeit angegeben wurde;
	(ii) which is described by the [Deliverable Obligation Category]** [Selected Obligation Category]* specified in respect of the Republic of Hungary;	(ii) die in der für Ungarn festgelegten [Kategorie der Lieferbaren Verbindlichkeiten]** [Kategorie der Ausgewählten Verbindlichkeiten]* aufgeführt ist;
	(iii) which has each of the [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]* specified in respect of the Republic of Hungary; and	(iii) die jeweils die für Ungarn festgelegten [Merkmale der Lieferbaren Verbindlichkeiten]** [Merkmale der Ausgewählten Verbindlichkeiten]* aufweist und
	(iv) in relation to which the occurrence or existence of an Event of Default (as defined below) will cause any obligation(s) of the Republic of Hungary in respect of the Obligation Category Borrowed Money, to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.	(iv) in Bezug auf die der Eintritt oder das Bestehen eines Kündigungsgrunds (wie nachstehend definiert) dazu führt, dass jegliche Verbindlichkeit(en) Ungarns in der Verbindlichkeitenkategorie Aufgenommene Gelder nach Ablauf einer Nachfrist und vorbehaltlich anderer Anforderungen gemäß den Bedingungen dieser Verbindlichkeit aus Aufgenommenen Geldern (einschließlich Anforderungen in Bezug auf die Beträge eines solchen Ausfalls) unverzüglich zur Zahlung fällig wird (werden).
	Event of Default means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.	**Kündigungsgrund** bedeutet, dass die Ungarische Zentralbank als Emittentin oder Schuldnerin oder Garantin der maßgeblichen Verbindlichkeit eine Kapital-, Prämien- oder Vorfälligkeitsentschädigungs- oder etwaige Zinszahlung auf diese Verbindlichkeit bei Fälligkeit nicht leistet.
	For the purposes only of construing the terms "National Bank of Hungary Obligation", "National Bank of Hungary Deliverable Obligation" and "National Bank of Hungary Selected Obligation", the National Bank of Hungary shall be deemed to be a Reference Entity.	Ausschließlich für die Zwecke der Auslegung der Begriffe „Verbindlichkeit der Ungarischen Nationalbank", „Lieferbare Verbindlichkeit der Ungarischen Nationalbank" und „Ausgewählte Verbindlichkeit der Ungarischen Nationalbank" gilt die Ungarische Nationalbank als Referenzschuldner.
1.9.4	***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Russian Federation"***	***Anwendbare zusätzliche Bestimmungen, falls ein Referenzschuldner in den anwendbaren Endgültigen Bedingungen „Russische Föderation" ist***
	If "Russian Federation" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:	Falls in den anwendbaren Endgültigen Bedingungen „Russische Föderation" als ein Referenzschuldner angegeben ist, finden in Bezug auf diesen Referenzschuldner die folgenden Bestimmungen Anwendung:
	Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be an "Obligation".	Ungeachtet der Begriffsbestimmung von „Verbindlichkeit (*Obligation*)" in Bedingung 2 unten ist eine Verbindlichkeit, bei der es sich nach Feststellung der Berechnungsstelle um „IANs", „MinFins" oder „PRINs" handelt, keine „Verbindlichkeit".
	Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is, in the determination of the Calculation Agent, "IANs", MinFins" or "PRINs" shall not be a ["Deliverable Obligation"]** ["Selected Obligation"]*.	Ungeachtet der Begriffsbestimmung von [„Lieferbare Verbindlichkeit (*Deliverable Obligation*)"]** [„Ausgewählte Verbindlichkeit (*Selected Obligation*)"]* in Bedingung 2 unten ist eine Verbindlichkeit, bei der es sich nach Feststellung der Berechnungsstelle um „IANs", „MinFins" oder „PRINs" handelt, keine [„Lieferbare Verbindlichkeit]** [Ausgewählte

		Verbindlichkeit]*.
	IANs means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and the Participating Creditors named therein.	**IANs** bezeichnet variabel verzinsliche Schuldverschreibungen für Zinsrückstände mit Fälligkeit 2002 und 2015, die von der Wneschekonombank der UdSSR gemäß dem Umschuldungs- und Umwandlungsabkommen vom 6. Oktober 1997 zwischen der sowjetischen Wneschekonombank, dem Closing Agent und den darin benannten Beteiligten Gläubigern begeben wurden.
	MinFins (also known as "OVVZs" or "Taiga" bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).	**MinFins** (auch „OVVZs" oder „Taiga Bonds" genannt) bezeichnet vom Finanzministerium der Russischen Föderation begebene Inländische Staatsanleihen in Harter Währung, die (i) restrukturierte Finanzverbindlichkeiten der ehemaligen UdSSR (Serien II, III, IV, V und VIII) oder (ii) von der Russischen Föderation im Jahr 1996 begebene Schuldtitel (Serien VI und VII) verbriefen.
	PRINs means Vnesheconombank's loans arising under a Restructuring Agreement and an Exchange Agreement dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and the Participating Creditors named therein.	**PRINs** bezeichnet Kredite der Wneschekonombank im Rahmen eines Umschuldungs- und Umwandlungsabkommens vom 6. Oktober 1997 zwischen der sowjetischen Wneschekonombank, dem Closing Agent und den darin benannten Beteiligten Gläubigern.
1.9.5	***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "STMicroelectronics N.V."***	***Anwendbare zusätzliche Bestimmungen, falls ein Referenzschuldner in den anwendbaren Endgültigen Bedingungen „STMicroelectronics N.V." ist***
	If "STMicroelectronics N.V." is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:	Falls in den anwendbaren Endgültigen Bedingungen „STMicroelectronics N.V." als ein Referenzschuldner angegeben ist, finden in Bezug auf diesen Referenzschuldner die folgenden Bestimmungen Anwendung:
1.9.5.1	*If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":*	*Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Barausgleich" angegeben ist:*
	With respect to the Reference Entity "STMicroelectronics N.V.", if the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics N.V. is a Selected Obligation; and such Selected Obligation is not immediately due and payable as of the relevant Credit Valuation Date, for the purpose of determining the Quotation Amount of such Selected Obligation, the outstanding principal balance of such Selected Obligation shall be deemed to be the amount payable on the scheduled maturity date of such Selected Obligation.	In Bezug auf den Referenzschuldner „STMicroelectronics N.V.": Wenn die von der STMicroelectronics N.V. begebene und im Jahr 2013 fällige USD 1.217.000.000 Vorrangige Nullkupon-Wandelanleihe als Ausgewählte Verbindlichkeit angegeben ist und diese Ausgewählte Verbindlichkeit am maßgeblichen Kreditereignis-Bewertungstag nicht sofort fällig und zahlbar ist, so gilt für die Zwecke der Bestimmung des Quotierungsbetrags dieser Ausgewählten Verbindlichkeit der am planmäßigen Fälligkeitstag dieser Ausgewählten Verbindlichkeit zahlbare Betrag als der ausstehende Kapitalbetrag dieser Ausgewählten Verbindlichkeit.
1.9.5.2	*If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement"*:	*Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Physische Abwicklung" angegeben ist*:
	With respect to the Reference Entity "STMicroelectronics N.V.", if the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics N.V. is a Specified Deliverable Obligation; and such Specified Deliverable Obligation is not immediately due and payable as of the date where such Specified Deliverable Obligation is Delivered, the outstanding principal balance of such Specified Deliverable Obligation shall be deemed to be the amount payable on the scheduled maturity date of such Specified Deliverable Obligation.	In Bezug auf den Referenzschuldner „STMicroelectronics N.V.": Wenn die von der STMicroelectronics N.V. begebene und im Jahr 2013 fällige USD 1.217.000.000 Vorrangige Nullkupon-Wandelanleihe als Festgelegte Lieferbare Verbindlichkeit angegeben ist und diese Festgelegte Lieferbare Verbindlichkeit an dem Tag, an dem diese Festgelegte Lieferbare Verbindlichkeit Geliefert wird, nicht sofort fällig und zahlbar ist, so gilt der am planmäßigen Fälligkeitstag dieser Festgelegten Lieferbaren Verbindlichkeit zahlbare Betrag als der ausstehende Kapitalbetrag dieser Festgelegten Lieferbaren Verbindlichkeit.

1.9.6	***Additional provisions applicable if a Reference Entity in the applicable Final Terms is a "Monoline Insurer" (as such term is defined below)***	***Anwendbare zusätzliche Bestimmungen, falls ein Referenzschuldner in den anwendbaren Endgültigen Bedingungen ein „Monoline-Versicherer" (wie nachstehend definiert) ist***
	If a Reference Entity in the applicable Final Terms is a "Monoline Insurer", then the following provisions will apply with respect to this Reference Entity:	Falls in den anwendbaren Endgültigen Bedingungen ein „Monoline-Versicherer" als ein Referenzschuldner angegeben ist, finden in Bezug auf diesen Referenzschuldner die folgenden Bestimmungen Anwendung:
1.9.6.1	Specific Definitions	Spezifische Begriffsbestimmungen
	Monoline Insurer means the entities (i) listed in the Monoline Insurer Reference Entities document published by ISDA on August 31, 2010 which Current Reference Entity Name (as such term is defined in this document) is ACA Financial Guaranty Corporation, Ambac Assurance Corporation, Assured Guaranty Corp., CDC IXIS Financial Guaranty North America, Inc, Financial Guaranty Insurance Company (FGIC), Assured Guaranty Municipal Corp., MBIA Insurance Corporation, Radian Asset Assurance Inc., Syncora Guarantee Inc or any Successor of the aforementioned or (ii) added to the list of sub-paragraph (i) above by any document published by ISDA which would modify and/or cancel and replace the Monoline Insurer Reference Entities document.	**Monoline-Versicherer** bezeichnet (i) die Rechtsträger, die in dem von der ISDA am 31. August 2010 veröffentlichten Dokument „Monoline Insurer Reference Entities" aufgeführt sind und deren Aktueller Name des Referenzschuldners (*Current Reference Entity Name*) (wie in diesem Dokument definiert) ACA Financial Guaranty Corporation, Ambac Assurance Corporation, Assured Guaranty Corp., CDC IXIS Financial Guaranty North America, Inc., Financial Guaranty Insurance Company (FGIC), Assured Guaranty Municipal Corp., MBIA Insurance Corporation, Radian Asset Assurance Inc., Syncora Guarantee Inc. lautet, oder einen ihrer Nachfolger oder (ii) die Rechtsträger, die zur Liste in Unterabsatz (i) oben durch ein von der ISDA veröffentlichtes Dokument, mit dem das Dokument „Monoline Insurer Reference Entities" geändert und/oder aufgehoben und ersetzt würde, hinzugefügt werden.
	Qualifying Policy means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments (as defined below) of an instrument that constitutes Borrowed Money (modified as set forth below) (the **Insured Instrument**) for which another party (including a special purpose entity or trust) is the obligor (the **Insured Obligor**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). Whether Cash Settlement or Physical Settlement is applicable in the applicable Final Terms, in particular for the purpose of the determination of Obligation and [Deliverable Obligation]** [Selected Obligation]* in Condition 1.9.6.2 below, the benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.	**Qualifizierte Police** bezeichnet eine Bürgschaftsversicherung oder eine vergleichbare finanzielle Garantie, gemäß der ein Referenzschuldner alle Zahlungen auf Instrumente (wie nachstehend definiert), die Aufgenommene Gelder (wie nachstehend erweitert definiert) darstellen (die **Versicherten Instrumente**), deren Schuldner ein Dritter (der auch eine Zweckgesellschaft oder ein Trust sein kann) ist (der **Versicherte Schuldner**), unwiderruflich garantiert oder versichert. Die folgenden Vereinbarungen sind keine Qualifizierten Policen: (i) Bürgschaftsurkunden, Akkreditive oder eine andere vergleichbare Rechtsvereinbarungen oder (ii) Vereinbarungen, nach deren ausdrücklichen vertraglichen Bedingungen der Referenzschuldner infolge des Eintritts bzw. Nichteintritts eines Ereignisses oder sonstiger Umstände von seinen Zahlungsverpflichtungen (außer der Leistung von Zahlungen auf Instrumente) befreit werden kann oder diese vermindert werden können. Unabhängig davon, ob in den anwendbaren Endgültigen Bedingungen Barausgleich oder Physische Lieferung als anwendbar bezeichnet ist, insbesondere für die Zwecke der Bestimmung der Verbindlichkeit und [Lieferbaren Verbindlichkeit]** [Ausgewählten Verbindlichkeit] in Bedingung 1.9.6.2 unten, muss die Leistung im Rahmen einer Qualifizierten Police zusammen mit der Lieferung des Versicherten Instruments Geliefert werden können.
	Instrument Payments means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified	**Zahlungen auf Instrumente** bezeichnet (A) bei Versicherten Instrumenten, die die Form eines Durchlaufzertifikats aufweisen oder einen ähnlich unterlegten Anspruch verbriefen, (x) die festgelegten regelmäßigen Ausschüttungen von Zinsen oder sonstigen Erträgen aus dem Zertifikatssaldo an oder vor der endgültigen Ausschüttung des Zertifikatssaldos und (y) die endgültige Ausschüttung

	date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in Condition 1.9.6.4 below and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).	des Zertifikatssaldos an oder vor einem festgelegten Tag sowie (B) bei allen anderen Versicherten Instrumenten die planmäßigen Kapital- und Zinszahlungen. Diese werden in Fall (A) und (B) (1) ohne Berücksichtigung von Bestimmungen hinsichtlich eines begrenzten Rückgriffs oder einer Verringerung der in Bedingung 1.9.6.4 unten genannten Art berechnet und (2) verstehen sich ausschließlich Beträgen aus Verzugszinsen, Haftungsfreistellungen, Steuerausgleichsbeträgen, Vorfälligkeitsentschädigungen, Aufgeldern bei vorzeitiger Rückzahlung und anderen ähnlichen Beträgen (ungeachtet dessen, ob eine Garantie oder Versicherung durch die Qualifizierte Police besteht).
	Certificate Balance means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.	**Zertifikatssaldo** bezeichnet im Fall eines Versicherten Instruments, das die Form eines Durchlaufzertifikats aufweist oder einen ähnlich unterlegten Anspruch verbrieft, den Kapitalsaldo je Einheit, den Zertifikatssaldo oder eine vergleichbare Größe, die die Höhe des nicht zurückgezahlten Kapitalanlagebetrags angibt.
1.9.6.2	Obligation and [Deliverable Obligation]** [Selected Obligation]*	Verbindlichkeit und [Lieferbare Verbindlichkeit]** [Ausgewählte Verbindlichkeit]*
	Subparagraph (A) of the definition of "Obligation" in Condition 2 below and subparagraph (B) of the definition of "[Deliverable Obligation]** [Selected Obligation]*" in Condition 2 below are amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee".	Unterabsatz (A) der Begriffsbestimmung von „Verbindlichkeit (*Obligation*)" in Bedingung 2 unten und Unterabsatz (B) der Begriffsbestimmung von [Lieferbare Verbindlichkeit (*Deliverable Obligation*)]** [Ausgewählte Verbindlichkeit (*Selected Obligation*)]* in Bedingung 2 unten werden durch Einfügen von „oder einer Qualifizierten Police" nach „oder durch Übernahme entweder einer Qualifizierten Konzerngarantie" ergänzt.
1.9.6.3	*Interpretation of Provisions*	*Auslegung von Bestimmungen*
	In the event that an Obligation or a [Deliverable Obligation]** [Selected Obligation]* is a Qualifying Policy, the terms of (x) the second part of the definition of "Qualifying Guarantee" in Condition 2 below, starting with "In the event that an Obligation" and (y) the definitions of "Due and Payable Amount" and "outstanding principal balance" of Condition 2 below will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:	Handelt es sich bei einer Verbindlichkeit oder einer [Lieferbaren Verbindlichkeit]** [Ausgewählten Verbindlichkeit]* um eine Qualifizierte Police, so finden die Bedingungen (x) des zweiten Teils der Begriffsbestimmung von „Qualifizierte Garantie (*Qualifying Guarantee*") in Bedingung 2 unten (beginnend mit „Falls eine Verbindlichkeit") und (y) die Begriffsbestimmungen von „Fälliger und Zahlbarer Betrag (*Due and Payable Amount*)" und „ausstehender Kapitalbetrag (*outstanding principal balance*)" in Bedingung 2 unten Anwendung, wobei Bezugnahmen auf die Qualifizierte Garantie, die Zugrunde Liegende Verbindlichkeit und den Zugrunde Liegenden Schuldner die Qualifizierte Police, das Versicherte Instrument bzw. den Versicherten Schuldner mit einschließen. Dies gilt mit folgenden Ausnahmen:
	(i) the Obligation Category Borrowed Money and the Obligation Category and [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 definitions) in respect of such an Insured Instrument shall be construed accordingly;	(i) Die Verbindlichkeitenkategorie „Aufgenommene Gelder" und die Verbindlichkeitenkategorie und Kategorie der [Lieferbaren Verbindlichkeiten]** [Ausgewählten Verbindlichkeiten]* „Anleihe" schließen auch Ausschüttungen mit ein, die auf ein Versichertes Instrument, das die Form eines Durchlaufzertifikats aufweist oder einen ähnlich unterlegten Anspruch verbrieft, zu leisten sind, die Kategorie der [Lieferbaren Verbindlichkeiten]** [Ausgewählten Verbindlichkeiten]* „Anleihe" schließt auch ein solches Versichertes Instrument mit ein, und die Begriffe „Verbindlichkeit" und „Schuldner" sind, soweit sie in diesen Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen

		– Teil A (Definitionen von 2009) in Bezug auf ein solches Versichertes Instrument verwendet werden, entsprechend auszulegen;
	(ii) references in the definitions of "Assignable Loan" and "Consent Required Loan" in Condition 2 below to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;	(ii) Bezugnahmen auf den Garantiegeber und die Stellung einer Garantie in den Begriffsbestimmungen von „Abtretbares Darlehen (*Assignable Loan*)" und „Darlehen mit Zustimmungserfordernis (*Consent Required Loan*)" in Bedingung 2 unten schließen auch den Versicherer bzw. die Stellung einer Versicherung mit ein;
	(iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;	(iii) weder die Qualifizierte Police noch das Versicherte Instrument müssen an dem maßgeblichen Tag das Merkmal der [Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* „Vorfällig oder Fällig" erfüllen, unabhängig davon, ob dieses Merkmal anderenfalls in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist;
	(iv) if the Assignable Loan, Consent Required Loan or Transferable [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]* are specified as "*Applicable*" in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;	(iv) falls die [Merkmale der Lieferbaren Verbindlichkeiten]** [Merkmale der Ausgewählten Verbindlichkeiten]** „Abtretbares Darlehen", „Darlehen mit Zustimmungserfordernis" oder „Übertragbar" in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet sind und die Rechte aus der Qualifizierten Police bei einer Übertragung des Versicherten Instruments nicht mit übertragen werden, muss die Qualifizierte Police zumindest in demselben Umfang wie das Versicherte Instrument übertragbar sein;
	(v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "outstanding principal balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the Maximum Maturity [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]*, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and	(v) in Bezug auf ein Versichertes Instrument, das die Form eines Durchlaufzertifikats aufweist oder einen ähnlich unterlegten Anspruch verbrieft, bezeichnet „ausstehender Kapitalbetrag" den ausstehenden Zertifikatssaldo und „Laufzeit", wie dieser Begriff in dem [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* „Höchstlaufzeit"" verwendet wird, den angegebenen Tag, bis zu dem die Qualifizierte Police die endgültige Ausschüttung des Zertifikatssaldos garantiert oder versichert; und
	(vi) For purposes of the application of the Obligation Characteristics or the [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]*, only the Qualifying Policy must satisfy on the relevant date the Obligation Characteristic or the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* of "Not Subordinated", if "*Not Subordinated*" is specified as "*Applicable*" in the applicable Final Terms.	(vi) Für die Zwecke der Anwendung der Verbindlichkeitenmerkmale oder der [Merkmale der Lieferbaren Verbindlichkeiten]** [Merkmale der Ausgewählten Verbindlichkeiten]* muss nur die Qualifizierte Police an dem maßgeblichen Tag das Verbindlichkeitenmerkmal oder [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* „Nicht Nachrangig" erfüllen, wenn „*Nicht Nachrangig*" in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet ist.
1.9.6.4	*Not Contingent*	*Keine Eventualverbindlichkeit*
	An Insured Instrument will not be regarded as failing to satisfy the Not Contingent [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy	Ein Versichertes Instrument gilt nicht allein aufgrund der Tatsache, dass es Bestimmungen unterliegt, aufgrund derer der Rückgriff in Bezug auf dieses Versicherte Instrument auf die Erlöse aus bestimmten Vermögenswerten (einschließlich Erlösen, für die eine Zahlungsreihenfolge gilt) beschränkt ist oder aufgrund derer die Höhe der aus diesem Versicherten Instrument geschuldeten Zahlungen auf Instrumente verringert wird, als das [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* „Keine Eventualverbindlichkeit"

	by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.	nicht erfüllend. Dies gilt jedoch mit der Maßgabe, dass diese Bestimmungen aufgrund ihrer Bedingungen nicht auf die Qualifizierte Police Anwendung finden und dass die Zahlungen auf Instrumente, die ohne eine solche Beschränkung oder Verringerung zu leisten gewesen wären, weiterhin durch die Qualifizierte Police garantiert bzw. versichert sind.
1.9.6.5	*Deliver*	*Liefern*
	For purposes of the definition of "Deliver" in Condition 2 below, "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognized custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.	Für die Zwecke der Begriffsbestimmung von „Liefern (*Deliver*)" in Bedingung 2 unten bezeichnet „Liefern" in Bezug auf eine Verbindlichkeit, bei der es sich um eine Qualifizierte Police handelt, die Lieferung sowohl des Versicherten Instruments als auch die Leistung aus der Qualifizierten Police (oder eine durch eine international anerkannte Verwahrstelle ausgestellte Hinterlegungsbescheinigung, mittels derer das Recht an diesem Versicherten Instrument und der damit verbundenen Qualifizierten Police verbrieft wird), und die Begriffe „Lieferung" und „Geliefert" sind entsprechend auszulegen.
1.9.6.6	*Provisions for Determining a Successor*	*Bestimmungen für die Ernennung eines Nachfolgers*
	The definition of "succeed" in Condition 2 below is amended by adding "or insurer" after "or guarantor".	Die Begriffsbestimmung von „übernehmen (*succeed*)" in Bedingung 2 unten wird hiermit durch Einfügen von „oder Versicherer" nach „oder Garantiegeber" ergänzt.
1.9.6.7	*Substitute Reference Obligation*	*Ersatz-Referenzverbindlichkeit*
	The definition of "Substitute Reference Obligation" in Condition 2 below is amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee" in the first paragraph and paragraph (b) thereof. For purposes of part (a)(ii)(B) of the definition of "Substitute Reference Obligation" in Condition 2 below, references to the Qualifying Guarantee and the Underlying Obligation shall be deemed to include the Qualifying Policy and the Insured Instrument, respectively.	Die Begriffsbestimmung von „Ersatz-Referenzverbindlichkeit (*Substitute Reference Obligation*)" in Bedingung 2 unten wird durch Einfügen von „oder einer Qualifizierten Police" nach „oder durch Übernahme einer Qualifizierten Konzerngarantie" im ersten Absatz und in Absatz (b) jener Bedingung ergänzt. Für die Zwecke von Unterabsatz (a) (ii) (B) der Begriffsbestimmung von „Ersatz-Referenzverbindlichkeit (*Substitute Reference Obligation*)" in Bedingung 2 unten schließen Bezugnahmen auf die Qualifizierte Garantie und die Zugrunde Liegende Verbindlichkeit die Qualifizierte Police und das Versicherte Instrument mit ein.
1.9.6.8	*Restructuring*	*Restrukturierung*
	(a) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, part (A)(1) to (5) in the definition of "Restructuring" of Condition 2 below is amended to read as follows:	(a) In Bezug auf ein Versichertes Instrument, das die Form eines Durchlaufzertifikats aufweist oder einen ähnlich unterlegten Anspruch verbrieft, oder eine diesbezügliche Qualifizierte Police werden die Absätze (A)(1) bis (5) der Begriffsbestimmung von „Restrukturierung (*Restructuring*)" in Bedingung 2 unten wie folgt geändert:
	(1) a reduction in the rate or amount of the Instrument Payments described in clause (A)(x) of the definition of "Instrument Payment" that are guaranteed or insured by the Qualifying Policy;	(1) eine Reduzierung des Satzes oder der Höhe der Zahlungen auf Instrumente gemäß Unterabsatz (A) (x) der Begriffsbestimmung dieses Begriffs, sofern diese durch die Qualifizierte Police garantiert oder versichert werden;
	(2) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition of "Instrument Payment" that are guaranteed or insured by the Qualifying Policy;	(2) eine Reduzierung der Höhe der Zahlungen auf Instrumente gemäß Unterabsatz (A) (y) der Begriffsbestimmung von „Zahlungen auf Instrumente (*Instrument Payment*)", sofern diese durch die Qualifizierte Police garantiert oder versichert werden;
	(3) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition of "Instrument Payment" or	(3) ein Aufschub oder eine sonstige Verschiebung eines oder mehrerer Tage für (A) die Leistung oder das Anwachsen von Zahlungen auf Instrumente gemäß Unterabsatz (A) (x) der Begriffsbestimmung

	(B) the payment of the Instrument Payments described in clause (A)(y) of the definition of "Instrument Payment", in each case that are guaranteed or insured by the Qualifying Policy;	von „Zahlungen auf Instrumente (*Instrument Payment*)" oder (B) die Leistung von Zahlungen auf Instrumente gemäß Unterabsatz (A) (y) der Begriffsbestimmung von „Zahlungen auf Instrumente (*Instrument Payment*)", sofern diese jeweils durch eine Qualifizierte Police garantiert oder versichert sind;
	(4) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or	(4) eine Veränderung im Rang innerhalb der Zahlungsreihenfolge (A) der Zahlungen auf eine Verbindlichkeit aus einer Qualifizierten Police in Bezug auf Zahlungen auf Instrumente, die zu einer Nachrangigkeit dieser Verbindlichkeit gegenüber einer anderen Verbindlichkeit führt, oder (B) der Zahlungen auf Instrumente, die zu einer Nachrangigkeit dieses Versicherten Instruments gegenüber einem anderen von dem Versicherten Schuldner begebenen Versicherten Instrument, das die Form eines Durchlaufzertifikats aufweist oder einen ähnlich unterlegten Anspruch verbrieft, führen. Für diese Zwecke gilt, dass „Nachrangigkeit" jede Veränderung einschließt, die dazu führt, dass den betreffenden Zahlungen auf Instrumente aufgrund einer auf sie anwendbaren Regelung der Zahlungsreihenfolge ein niedrigerer Rang zugewiesen wird; oder
	(5) any change in the currency or composition of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency which is not a Permitted Currency.	(5) eine Änderung der Währung oder Zusammensetzung von Zahlungen auf Instrumente, die durch die Qualifizierte Police garantiert oder versichert werden, in eine Währung, die keine Zulässige Währung ist.
	(b) Subparagraph (B)(3) of the definition of "Restructuring" in Condition 2 below is deleted in its entirety and replaced by the following:	(b) Unterabsatz (B)(3) der Begriffsbestimmung von „Restrukturierung (*Restructuring*)" in Bedingung 2 unten wird in seiner Gesamtheit gestrichen und durch Folgendes ersetzt:
	"the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity or, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy".	„der Eintritt, die Vereinbarung oder die Bekanntgabe eines der in den Absätzen (A) (1) bis (A) (5) oben genannten Ereignisse, sofern dieses Ereignis auf Umständen beruht, die weder unmittelbar noch mittelbar mit einer Verschlechterung der Bonität oder finanziellen Situation des Referenzschuldners zurückzuführen ist oder, im Fall einer Qualifizierten Police und eines Versicherten Instruments, sofern (A) weiterhin durch die Qualifizierte Police garantiert oder versichert ist, dass dieselben Zahlungen auf Instrumente an denselben Tagen geleistet werden, an dem durch die Qualifizierte Police garantiert oder versichert war, dass diese Zahlungen auf Instrumente vor diesem Ereignis geleistet würden, und (B) dieses Ereignis keine Veränderung im Rang innerhalb der Zahlungsreihenfolge für die Qualifizierte Police darstellt".
	(c) Paragraphs (C) and (D) of the definition of "Restructuring" in Condition 2 below are deleted in their entirety and replaced by the following:	(c) Die Absätze (C) und (D) der Begriffsbestimmung von „Restrukturierung (*Restructuring*)" in Bedingung 2 unten werden in ihrer Gesamtheit gestrichen und durch Folgendes ersetzt:
	"(C) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not*	„(C) Für die Zwecke der Absätze (A) und (B) oben sowie, sofern in den anwendbaren Endgültigen Bedingungen „Mehreren

	Applicable" in the applicable Final Terms, paragraph (E) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.	Inhabern Zustehende Verbindlichkeit" nicht als „*Nicht Anwendbar* (*Not Applicable*)" bezeichnet ist, für die Zwecke von Absatz (E) unten und der Begriffsbestimmung von „Mehreren Inhabern Zustehende Verbindlichkeit (*Multiple Holder Obligation*)" schließt der Begriff „Verbindlichkeit" auch Zugrunde Liegende Verbindlichkeiten ein, für die der Referenzschuldner eine Qualifizierte Konzerngarantie oder, falls in den anwendbaren Endgültigen Bedingungen „Alle Garantien" als „*Anwendbar*" bezeichnet ist, eine Qualifizierte Garantie übernimmt. Im Fall einer Qualifizierten Garantie und einer Zugrunde Liegenden Verbindlichkeit gilt die Bezugnahme auf den Referenzschuldner in Absatz (A) oben als eine Bezugnahme auf den Zugrunde Liegenden Schuldner, und die Bezugnahme auf den Referenzschuldner in Absatz (B) oben weiterhin als Bezugnahme auf den Referenzschuldner.
	(D) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (E) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.	(D) Für die Zwecke der Absätze (A) und (B) oben sowie, sofern in den anwendbaren Endgültigen Bedingungen „Mehreren Inhabern Zustehende Verbindlichkeit" nicht als „*Nicht Anwendbar*" bezeichnet ist, für die Zwecke von Absatz (E) unten und der Begriffsbestimmung von „Mehreren Inhabern Zustehende Verbindlichkeit (*Multiple Holder Obligation*)" schließt der Begriff „Verbindlichkeit" auch Versicherte Instrumente ein, für die der Referenzschuldner eine Qualifizierte Police übernimmt. Im Fall einer Qualifizierten Police und eines Versicherten Instruments gilt die Bezugnahme auf den Referenzschuldner in Absatz (A) oben als eine Bezugnahme auf den Versicherten Schuldner, und die Bezugnahme auf den Referenzschuldner in Absatz (B) oben weiterhin als Bezugnahme auf den Referenzschuldner.
	(E) Unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (A), (B), (C) and (D) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation."	(E) Sofern in den anwendbaren Endgültigen Bedingungen „Mehreren Inhabern Zustehende Verbindlichkeit" nicht als „Nicht Anwendbar" bezeichnet ist, gilt trotz gegenteiliger Bestimmungen in den Absätzen (A), (B), (C) und (D) oben der Eintritt, die Vereinbarung oder die Bekanntgabe eines der in den Absätzen (A) (1) bis (A) (5) oben genannten Ereignisse nicht als Restrukturierung, es sei denn, die Verbindlichkeit im Zusammenhang mit diesen Ereignissen ist eine Mehreren Inhabern Zustehende Verbindlichkeit."
1.9.6.9	Fully Transferable Obligation and Conditionally Transferable Obligation	Vollumfänglich Übertragbare Verbindlichkeit und Bedingt Übertragbare Verbindlichkeit
	In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the	Handelt es sich bei einer Vollumfänglich Übertragbaren Verbindlichkeit oder einer Bedingt Übertragbaren Verbindlichkeit um eine Qualifizierte Police, so hat das Versicherte Instrument die Vorgaben der jeweiligen Begriffsbestimmung zu erfüllen, und wird die Leistung aus der Qualifizierten Police nicht im Rahmen einer etwaigen Übertragung

	same extent as the Insured Instrument. References in the definition of "Conditionally Transferable Obligation" to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in the definitions of "Restructuring Maturity Limitation and Fully Transferable Obligation", "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" and "Restructuring Maturity Limitation Date" in Condition 2 below, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.	des Versicherten Instruments übertragen, muss die Qualifizierte Police mindestens in demselben Umfang wie das Versicherte Instrument übertragbar sein. Bezugnahmen auf den Garantiegeber und die Stellung einer Garantie in der Begriffsbestimmung von „Bedingt Übertragbare Verbindlichkeit (*Conditionally Transferable Obligation*)" schließen auch den Versicherer bzw. die Stellung einer Versicherung mit ein. In Bezug auf ein Versichertes Instrument, das die Form eines Durchlaufzertifikats aufweist oder einen ähnlich unterlegten Anspruch verbrieft, bezeichnet „Endfälligkeitstag", wie dieser Begriff in den Begriffsbestimmungen von „Restrukturierungslaufzeitbegrenzung und Vollumfänglich Übertragbare Verbindlichkeit (*Restructuring Maturity Limitation and Fully Transferable Obligation*)", „Modifizierte Restrukturierungslaufzeitbegrenzung und Bedingt Übertragbare Verbindlichkeit (*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation*)" und „Restrukturierungs-Laufzeitbegrenzungstag (*Restructuring Maturity Limitation Date*)" in Bedingung 2 unten verwendet wird, den angegebenen Tag, bis zu dem die Qualifizierte Police die endgültige Ausschüttung des Zertifikatssaldos garantiert oder versichert.
1.9.6.10	Other Provisions	Sonstige Bestimmungen
	For purposes of part (B)(iii) of the definition of ["Deliverable Obligation"]** ["Selected Obligation"]*", the definition of "Credit Event" and the definition of "Deliver" in Condition 2 below, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively. Any transfer or similar fee reasonably incurred by the Issuer or Société Générale in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity in respect thereof shall be deducted from the [Physical Delivery Amount]** [Cash Redemption Amount]* equally on the [Physical Settlement Date]** [Cash Redemption Date]*.	Für die Zwecke von Unterabsatz (B) (iii) der Begriffsbestimmung von [„Lieferbare Verbindlichkeit (*Deliverable Obligation*)"]** [„Ausgewählte Verbindlichkeit (*Selected Obligation*)"]*, der Begriffsbestimmung von „Kreditereignis (*Credit Event*)" und der Begriffsbestimmung von „Liefern (*Deliver*)" in Bedingung 2 unten schließen Bezugnahmen auf die Zugrunde Liegende Verbindlichkeit und den Zugrunde Liegenden Schuldner die Versicherten Instrumente bzw. den Versicherten Schuldner mit ein. Jegliche Übertragungs- oder vergleichbare Gebühren, die der Emittentin oder der Société Générale im Zusammenhang mit der Lieferung einer Qualifizierten Police entstanden und an den Referenzschuldner zu zahlen sind, werden jeweils von [der Physischen Liefermenge]** [dem Barrückzahlungsbetrag]* am [Tag der Physischen Abwicklung]** [Tag der Barrückzahlung]* abgezogen.
1.10	**Amendments to these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 definitions)**	**Änderungen an diesen Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen – Teil A (Definitionen von 2009)**
	The Calculation Agent may, acting in good faith and in a commercially reasonable manner, from time to time amend any provision of these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 definitions) and/or the applicable Final Terms (i) to incorporate and/or reflect and/or take account of (x) further or alternative documents or protocols from time to time published by ISDA with respect to credit derivative transactions which may, without limitation, relate to one or more Reference Entities or Reference Entity types and/or the settlement of credit derivative transactions and/or (y) the operation or application of determinations by any Credit Derivatives Determinations Committee and/or (ii) in any manner which the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines is necessary or	Die Berechnungsstelle kann von Zeit zu Zeit nach Treu und Glauben und in wirtschaftlich angemessener Weise Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen – Teil A (Definitionen von 2009) und/oder der anwendbaren Endgültigen Bedingungen ändern, (i) um (x) weitere oder andere von der ISDA in Bezug auf Kreditderivategeschäfte jeweils veröffentlichte Dokumente oder Protokolle, die sich unter anderem auf einen oder mehrere Referenzschuldner oder Arten von Referenzschuldnern und/oder die Abwicklung von Kreditderivategeschäften beziehen können, und/oder (y) die Umsetzung oder Anwendung von Feststellungen eines Kreditderivate-Feststellungsausschusses einzubeziehen und/oder wiederzugeben und/oder zu berücksichtigen,

	desirable (including from the perspective of Société Générale or any of its Affiliates) to reflect or account for market practice for credit derivatives transactions and/or to eliminate or account for any provisions of the Hedge Positions with the aim of ensuring no mismatch or discrepancy between rights and obligations under the Hedge Positions and under the Notes. Such amendments may include, without limitation, varying any date or timing or procedures provided for in these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 Definitions) and/or the applicable Final Terms. PROVIDED THAT, subject as set out in this Condition 1.10 below, such amendments may not include changes to the currency of the Notes, the amount of interest payable on the Notes, the Final Redemption Amount payable on the Notes or the Maturity Date of the Notes.	und/oder (ii) in einer Weise, die die Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise für erforderlich oder zweckdienlich erachtet (einschließlich aus Sicht der Société Générale oder eines ihrer Verbundenen Unternehmen) um Marktusancen für Kreditderivategeschäfte wiederzuzugeben oder zu berücksichtigen und/oder Bestimmungen der Absicherungspositionen zu streichen oder zu berücksichtigen, damit sichergestellt ist, dass keine Unstimmigkeiten oder Diskrepanzen zwischen den Rechten und Verbindlichkeiten aus den Absicherungspositionen und den Schuldverschreibungen bestehen. Zu solchen Änderungen können unter anderem eine Änderung von in diesen Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen – Teil A (Definitionen von 2009) und/oder den anwendbaren Endgültigen Bedingungen vorgesehenen Terminen oder Fristen oder Verfahren gehören. DIES GILT MIT DER MASSGABE, dass vorbehaltlich der nachstehenden Bestimmungen in dieser Bedingung 1.10 solche Änderungen keine Änderungen in Bezug auf die Währung der Schuldverschreibungen, die Höhe der auf die Schuldverschreibungen zahlbaren Zinsen, den auf die Schuldverschreibungen zahlbaren Endgültigen Rückzahlungsbetrag oder den Fälligkeitstag der Schuldverschreibungen beinhalten dürfen.
	In the event that such amendments lead to a revised Reference Entity then a Credit Event may be triggered on such revised Reference Entity and the consequential provisions of these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 definitions) will apply in the usual manner.	Falls diese Änderungen zu einem geänderten Referenzschuldner führen, kann dadurch ein Kreditereignis in Bezug auf diesen geänderten Referenzschuldner ausgelöst werden, und die Folgebestimmungen dieser Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen – Teil A (Definitionen von 2009) finden wie üblich Anwendung.
	Any amendment made pursuant to this paragraph will be notified to Noteholders pursuant to the provisions of Condition 13 of the General Terms and Conditions of the Notes.	Jede gemäß diesem Absatz vorgenommene Änderung wird den Schuldverschreibungsinhabern gemäß den Bestimmungen in Bedingung 13 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen mitgeteilt.
2.	**DEFINITIONS**	**BEGRIFFSBESTIMMUNGEN**
	Accelerated or Matured means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the [Physical Settlement Date]** [Credit Valuation Date]* will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.	**Vorfällig oder Fällig** (*Accelerated or Matured*) bezieht sich auf eine Verbindlichkeit, bei der der geschuldete Gesamtbetrag entweder bei Fälligkeit, durch Vorfälligkeit, nach Kündigung oder anderweitig (außer im Hinblick auf Beträge für Verzugszins, Schadloshaltung, Steuerausgleich oder ähnliche Beträge) in Übereinstimmung mit den Bedingungen einer solchen Verbindlichkeit in seiner Gesamtheit fällig und zahlbar ist oder an oder vor dem [Tag der Physischen Abwicklung]** [Kreditereignis-Bewertungstag]* zahlbar und fällig wird oder fällig und zahlbar geworden wäre, wenn nicht aufgrund einer insolvenzrechtlichen Vorschrift eine Beschränkung auferlegt worden wäre.
	Accreted Amount means, with respect to an Accreting Obligation, an amount, determined by the Calculation Agent, to be equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such	**Angewachsener Betrag** (*Accreted Amount*) bezeichnet im Hinblick auf eine Angewachsene Verbindlichkeit einen von der Berechnungsstelle bestimmten Betrag, der Folgendem entspricht: (a) der Summe aus (i) dem ursprünglichen Emissionspreis dieser Verbindlichkeit und (ii) dem Anteil des bei Fälligkeit zahlbaren Betrags, der in Übereinstimmung mit den Bedingungen der Verbindlichkeit (oder wie nachfolgend beschrieben) angewachsen ist, abzüglich (b) etwaiger Barzahlungen, die von dem Schuldner

	cash payments have been accounted for in (a)(ii) above), in each case calculated as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the [Physical Settlement Date or]** applicable Credit Valuation Date[, as the case may be]*. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation's yield to maturity is not specified in, nor implied from, the terms of such Obligation, then for purposes of paragraph (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such Obligation, and shall be determined as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the [Physical Settlement Date or]** applicable Credit Valuation Date [, as the case may be]*. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.	der Verbindlichkeit geleistet wurden und die gemäß den Bedingungen dieser Verbindlichkeit den bei Fälligkeit zahlbaren Betrag reduzieren (es sei denn, dass solche Barzahlungen bei den in Unterabsatz (a) (ii) oben vorgesehenen Zahlungen angerechnet wurden); dabei erfolgt die Berechnung jeweils an dem früheren der beiden folgenden Tage: (A) dem Tag, an dem ein Ereignis eintritt, das die Höhe des zu beanspruchenden Kapitalrückzahlungsbetrags festlegt, oder (B) dem [Tag der Physischen Abwicklung oder]** [gegebenenfalls dem]* maßgeblichen Kreditereignis-Bewertungstag. Sofern eine Angewachsene Verbindlichkeit (*Accreting Obligation*) nach einer Methode der linearen Zuschreibung ermittelt wird oder die Rückzahlungsrendite dieser Verbindlichkeit in den Bedingungen dieser Verbindlichkeit nicht näher bestimmt ist oder sich aus den Bedingungen dieser Verbindlichkeit nicht ergibt, wird der Angewachsene Betrag für die Ermittlung des unter Absatz (a) (ii) oben genannten Betrags unter Zugrundelegung eines Satzes errechnet, der der Rückzahlungsrendite dieser Verbindlichkeit entspricht. Die Rückzahlungsrendite wird halbjährlich auf anleiheähnlicher Basis unter Zugrundelegung des ursprünglichen Ausgabepreises dieser Verbindlichkeit bestimmt; dabei erfolgt die Berechnung jeweils an dem früheren der beiden folgenden Tage: (A) dem Tag, an dem ein Ereignis eintritt, das die Höhe des zu beanspruchenden Kapitalrückzahlungsbetrags festlegt, und (B) dem [Tag der Physischen Abwicklung oder]** [gegebenenfalls dem]* maßgeblichen Kreditereignis-Bewertungstag. Der Angewachsene Betrag (*Accreted Amount*) schließt im Fall einer Umtauschbaren Verbindlichkeit jeden Betrag aus, der gemäß den Bedingungen dieser Verbindlichkeit für den Wert der Eigenkapitalwertpapiere, in die sie umgetauscht werden kann, zu zahlen ist.
	Accreting Obligation means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable. With respect to any Accreting Obligation, **outstanding principal balance** means the Accreted Amount thereof.	**Angewachsene Verbindlichkeit** (*Accreting Obligation*) bezeichnet eine Verbindlichkeit (unter anderem eine Wandelbare Verbindlichkeit oder eine Umtauschbare Verbindlichkeit), deren Bedingungen ausdrücklich vorsehen, dass bei vorzeitiger Fälligstellung ein Betrag fällig wird, der dem ursprünglichen Emissionspreis entspricht (ungeachtet dessen, ob dieser ihrem Nennbetrag entspricht), zuzüglich eines zusätzlichen Betrags bzw. zusätzlicher Beträge (um einen Abschlag vom ursprünglichen Emissionspreis oder andere aufgelaufene Zins- oder Kapitalzahlungen, die nicht regelmäßig fällig sind, zu berücksichtigen), der anwachsen wird oder kann (bzw. die anwachsen werden oder können), ungeachtet dessen, ob (a) die Zahlung solcher zusätzlichen Beträge unter einem Vorbehalt steht oder unter Bezugnahme auf eine Formel oder einen Index festgelegt wird, oder (b) auch regelmäßige bare Zinszahlungen fällig sind. In Bezug auf eine Angewachsene Verbindlichkeit bezeichnet **ausstehender Kapitalbetrag** (*outstanding principal balance*) den darauf Angewachsenen Betrag.
	Accrual of Interest upon Credit Event means No Accrued Interest upon Credit Event or Accrued Interest upon Credit Event or Guaranteed Coupon as specified in the applicable Final Terms.	**Zinsanfall bei Kreditereignis** (*Accrual of Interest upon Credit Event*) bedeutet „Keine Aufgelaufenen Zinsen bei Kreditereignis“, „Aufgelaufene Zinsen bei Kreditereignis“ oder „Garantierter Kupon“, wie in den anwendbaren Endgültigen Bedingungen angegeben.

	Accrued Interest upon Credit Event means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event".	**Aufgelaufene Zinsen bei Kreditereignis** (*Accrued Interest upon Credit Event*) bedeutet in Bezug auf Kreditereignisbezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „Zinsanfall bei Kreditereignis" „Aufgelaufene Zinsen bei Kreditereignis" angegeben ist.
	Additional LPN means any bond issued in the form of a loan participation note (an **LPN**) by an entity (the **LPN Issuer**) for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the **Underlying Loan**); or (B) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the **Underlying Finance Instrument**); provided that, (i) either (a) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or (b) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics or Selected Obligation Characteristics (as applicable): Transferable, Not Bearer, Specified Currency- Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.	**Zusätzliche LPN** (*Additional LPN*) bezeichnet eine Anleihe in Form einer Loan Participation Note (eine **LPN**), die von einem Rechtsträger (die **LPN-Emittentin**) (*LPN Issuer*) ausschließlich zum Zweck der Mittelbeschaffung durch die LPN-Emittentin begeben wird, um (A) ein Darlehen an den Referenzschuldner (das **Zugrunde Liegende Darlehen**) (*Underlying Loan*) zu finanzieren oder (B) dem Referenzschuldner Finanzmittel in Form einer Einlage, eines Darlehens oder anderen Instruments für Aufgenommene Gelder (das **Zugrunde Liegende Finanzierungsinstrument**) (*Underlying Finance Instrument*) zur Verfügung zu stellen; mit der Maßgabe, dass (i) (a) im Fall eines Zugrunde Liegenden Darlehens in Bezug auf diese LPN das Zugrunde Liegende Darlehen die für den Referenzschuldner festgelegten Verbindlichkeitenmerkmale aufweist oder (b) im Fall eines Zugrunde Liegenden Finanzinstruments in Bezug auf diese LPN das Zugrunde Liegende Finanzinstrument die Verbindlichkeitenmerkmale „Nicht Nachrangig", „Kein Inländisches Recht" und „Keine Inländische Währung" aufweist; (ii) die LPN die folgenden Merkmale der Lieferbaren Verbindlichkeiten bzw. Merkmale der Ausgewählten Verbindlichkeiten erfüllt: „Übertragbar", „Kein Inhaberinstrument", „Festgelegte Währung – Festgelegte Standardwährungen", „Kein Inländisches Recht", „Keine Inländische Emission"; und (iii) die LPN-Emittentin zum Emissionstag dieser Verbindlichkeit zugunsten der Inhaber der LPN ein Erstrangiges Recht an oder in Bezug auf bestimmte ihrer Rechte im Zusammenhang mit dem jeweiligen Zugrunde Liegenden Darlehen bzw. dem Zugrunde Liegenden Finanzinstrument bestellt hat.
	Additional Obligation means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Issue Date, which list is currently available at http://www.markit.com (or any successor website thereto) or as stipulated in the applicable Final Terms.	**Zusätzliche Verbindlichkeit** (*Additional Obligation*) bezeichnet jede Verbindlichkeit, die in den anwendbaren Endgültigen Bedingungen als Zusätzliche Verbindlichkeit des Referenzschuldners aufgeführt ist oder in der von der Markit Group Limited oder deren Nachfolger zum Emissionstag veröffentlichten maßgeblichen Liste der LPN-Referenzverbindlichkeiten, die derzeit unter http://www.markit.com (oder einer Nachfolge-Website) abrufbar ist, enthalten ist oder in den anwendbaren Endgültigen Bedingungen festgelegt wird.
	Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **control** of any entity or person means ownership of a majority of the voting power of the entity or person concerned.	**Verbundenes Unternehmen** (*Affiliate*) bezeichnet in Bezug auf eine Person jegliche Unternehmen, die von dieser Person mittelbar oder unmittelbar beherrscht werden, jegliche Unternehmen, von denen diese Person mittelbar oder unmittelbar beherrscht wird, sowie jegliche Unternehmen, die mittelbar oder unmittelbar gemeinsam mit dieser Person beherrscht werden. In diesem Zusammenhang bedeutet das **Beherrschen** (*control*) eines Unternehmens oder einer Person das Halten einer Mehrheit der Stimmrechte an dem Unternehmen oder an der Person.
	Aggregate Loss Amount means at any time:	**Gesamtverlustbetrag** (*Aggregate Loss Amount*) bezeichnet zu einem beliebigen Zeitpunkt:

	(A) for a Basket Note that is not a Tranche Note, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred; or	(A) für eine Korb-Schuldverschreibung, bei der es sich nicht um eine Tranchen-Schuldverschreibung handelt, die Summe aus dem Verlustbetrag in Bezug auf sämtliche Referenzschuldner, bei denen ein Kreditereignis-Feststellungstag eingetreten ist; oder
	(B) for a Tranche Note, the lowest of:	(B) bei einer Tranchen-Schuldverschreibung den niedrigsten Wert aus
	(i) the Tranche Notional Amount; and	(i) dem Tranchen-Nominalbetrag und
	(ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount.	(ii) dem höchsten Wert aus (x) null und (y) der Differenz zwischen (xx) der Summe des Verlustbetrags für sämtliche Referenzschuldner, bei denen ein Kreditereignis-Feststellungstag eingetreten ist, und (xy) dem Betrag der Nachrangigen Tranchen.
	American Settlement means in respect of Credit Linked Notes that the Settlement Type specified in the applicable Final Terms is "American Settlement".	**Amerikanische Ausübung** (*American Settlement*) bedeutet in Bezug auf Kreditereignisbezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als Ausübungsart „Amerikanische Ausübung" angegeben ist.
	Assignable Loan means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if such Reference Entity is guaranteeing such Loan) or any agent. If the [Deliverable]**[Selected]* Obligation Characteristic Assignable Loan is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category.	**Abtretbares Darlehen** (*Assignable Loan*) bezeichnet ein Darlehen, das durch Abtretung oder Novation mindestens auf Geschäftsbanken oder Finanzinstitute (unabhängig von der Jurisdiktion ihrer Gründung), die zu diesem Zeitpunkt kein Darlehensgeber sind und nicht dem jeweiligen darlehensgebenden Bankenkonsortium angehören, übertragen werden kann. Die Übertragung durch Abtretung oder Novation erfolgt dabei ohne Zustimmung des maßgeblichen Referenzschuldners oder eines etwaigen Garantiegebers dieses Darlehens (bzw. ohne Zustimmung des maßgeblichen Darlehensnehmers, sofern dieser Referenzschuldner dieses Darlehen garantiert), oder ohne Zustimmung einer beauftragten Stelle. Falls das [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal „Abtretbares Darlehen" in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet ist, sind diese Endgültigen Bedingungen so auszulegen, als sei dieses [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal nur in Bezug auf Darlehen angegeben und gilt dieses Merkmal nur dann, wenn die angegebene [Kategorie der Lieferbaren Verbindlichkeiten]** [Kategorie der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenkategorie Darlehen abdeckt.
	Attachment Point means in respect of Tranche Notes, the number (expressed as a percentage) specified in the applicable Final Terms.	**Verlustschwellenuntergrenze** (*Attachment Point*) bezeichnet in Bezug auf Tranchen-Schuldverschreibungen den in den anwendbaren Endgültigen Bedingungen angegebenen Wert (ausgedrückt als Prozentsatz).
	Auction Cancellation Date has the meaning set forth in the relevant Transaction Auction Settlement Terms.	**Auktions-Aufhebungstag** (*Auction Cancellation Date*) hat die in den maßgeblichen Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung angegebene Bedeutung.
	Auction Method means that, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, the Final Value will be determined pursuant to the relevant Transaction Auction Settlement Terms.	**Auktionsmethode** (*Auction Method*) bedeutet, dass in Bezug auf einen Referenzschuldner, bei dem ein Kreditereignis-Feststellungstag eingetreten ist, der Endgültige Wert gemäß den maßgeblichen Bedingungen für die Transaktionsbezogene

		Auktionsbasierte Abwicklung bestimmt wird.
	Automatic Early Redemption Date means a date that is a Payment Business Day and that is the later of:	**Tag der Automatischen Vorzeitigen Rückzahlung** (*Automatic Early Redemption Date*) bezeichnet einen Tag, bei dem es sich um einen Zahlungsgeschäftstag und den zuletzt eintretenden der folgenden Tage handelt:
	(1) the date specified as such in the applicable Final Terms (the **Scheduled Automatic Early Redemption Date**); or	(1) den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag (der **Planmäßige Tag der Automatischen Vorzeitigen Rückzahlung**); oder
	(2) the day that is four Payment Business Days following the Final Valuation Notice Receipt Date, or in relation to Basket Notes and to Tranche Notes, following the last Final Valuation Notice Receipt Date if a Credit Event Notice is delivered during the Notice Delivery Period; and	(2) den Tag, der vier Zahlungsgeschäftstage nach dem Tag des Zugangs der Mitteilung über die Endgültige Bewertung oder, in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, nach dem Tag des Zugangs der Mitteilung über die Endgültige Bewertung liegt, falls eine Kreditereignis-Mitteilung während des Mitteilungszeitraums zugestellt wird; und
	(3) the later of the two following dates:	(3) den späteren der beiden folgenden Tage:
	(a) *if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity:*	(a) *falls in den anwendbaren Endgültigen Bedingungen in Bezug auf den maßgeblichen Referenzschuldner „Nichtanerkennung/Moratorium“ als „Anwendbar“ bezeichnet ist:*
	the day that is four Payment Business Days following the Repudiation/Moratorium Evaluation Date, or in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Repudiation/Moratorium Evaluation Date, if:	den Tag, der vier Zahlungsgeschäftstage nach dem Bewertungstag für Nichtanerkennung/Moratorium bzw. bei First-to-Default-Schuldverschreibungen, Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen nach dem letzten Bewertungstag für Nichtanerkennung/Moratorium liegt, sofern
	(1) a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date;	(1) an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses ein(e) Potenzielle(s) Nichtanerkennung/Moratorium eintritt;
	(2) the Repudiation/Moratorium Extension Condition is satisfied;	(2) die Nichtanerkennungs-/Moratoriumsverlängerungs-Voraussetzung erfüllt ist;
	(3) such Repudiation/Moratorium Evaluation Date falls after the Scheduled Automatic Early Redemption Date; and	(3) dieser Bewertungstag für Nichtanerkennung/Moratorium nach dem Planmäßigen Tag der Automatischen Vorzeitigen Rückzahlung liegt; und
	(4) no Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered during the Notice Delivery Period; and	(4) während des Mitteilungszeitraums keine Kreditereignis-Mitteilung in Bezug auf diese(s) Potenzielle Nichtanerkennung/Moratorium zugestellt wird; und
	(b) *if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity:*	(b) *falls in den anwendbaren Endgültigen Bedingungen in Bezug auf den maßgeblichen Referenzschuldner „Nachfristverlängerung“ als „Anwendbar“ bezeichnet ist:*
	the day that is four Payment Business Days following the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Grace Period Extension Date if	den Tag, der vier Zahlungsgeschäftstage nach dem Nachfristverlängerungstag bzw. bei First-to-Default-Schuldverschreibungen, Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen nach dem letzten

		Nachfristverlängerungstag liegt, sofern
	(1) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date;	(1) an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eine Mögliche Nichtzahlung eintritt;
	(2) such Grace Period Extension Date falls after the Scheduled Automatic Early Redemption Date; and	(2) dieser Nachfristverlängerungstag nach dem Planmäßigen Tag der Automatischen Vorzeitigen Rückzahlung liegt; und
	(3) no Credit Event Notice in respect of such Potential Failure to Pay is delivered during the Notice Delivery Period.	(3) während des Mitteilungszeitraums keine Kreditereignis-Mitteilung in Bezug auf diese Mögliche Nichtzahlung zugestellt wird.
	PROVIDED that, in all cases, if a Notice of Pending Credit Event in relation to a Reference Entity is delivered prior to the Scheduled Automatic Early Redemption Date and is still effective on the Scheduled Automatic Early Redemption Date, the Automatic Early Redemption Date will be either the date on which the Suspended Amounts are paid to the Noteholders or, if a Credit Event Notice relating to the event in the Notice of Pending Credit Event is delivered, the day that is four Payment Business Days following the related Final Valuation Notice Receipt Date.	DIES GILT JEWEILS MIT DER MASSGABE, dass, falls eine Mitteilung über ein Bestehendes Kreditereignis in Bezug auf einen Referenzschuldner vor dem Planmäßigen Tag der Automatischen Vorzeitigen Rückzahlung zugestellt wird und am Planmäßigen Tag der Automatischen Vorzeitigen Rückzahlung noch wirksam ist, der Tag der Automatischen Vorzeitigen Rückzahlung entweder der Tag, an dem die Aufgeschobenen Beträge an die Schuldverschreibungsinhaber gezahlt werden, oder, falls in Bezug auf das Ereignis in der Mitteilung über ein Bestehendes Kreditereignis eine Kreditereignis-Mitteilung zugestellt wird, der Tag, der vier Zahlungsgeschäftstage nach dem jeweiligen Tag des Zugangs der Mitteilung über die Endgültige Bewertung liegt, ist.
	Bankruptcy means a Reference Entity:	**Insolvenz** (*Bankruptcy*) bedeutet in Bezug auf einen Referenzschuldner, dass:
	(A) is dissolved (other than pursuant to a consolidation, amalgamation or merger);	(A) er aufgelöst wird (es sei denn, dies beruht auf einem Zusammenschluss, einer Verschmelzung oder einer Fusion);
	(B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;	(B) er überschuldet ist oder nicht in der Lage ist, seine Finanzverbindlichkeiten zu zahlen oder es unterlässt, seine Verbindlichkeiten bei Fälligkeit zu bezahlen, oder in einem gerichtlichen oder aufsichtsrechtlichen Verfahren oder einem Verwaltungsverfahren schriftlich sein Unvermögen eingesteht, generell seine Finanzverbindlichkeiten bei Fälligkeit zu bezahlen;
	(C) makes a general assignment, arrangement or composition with or for the benefit of its creditors;	(C) er einen Liquidationsvergleich, Gläubigervergleich oder Insolvenzvergleich mit seinen Gläubigern oder zugunsten seiner Gläubiger vereinbart;
	(D) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;	(D) durch oder gegen ihn ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, eingeleitet wird oder bezüglich des Referenzschuldners ein Antrag auf Abwicklung oder Liquidation gestellt wird, und im Falle eines solchen Verfahrens oder eines solchen Antrags das Verfahren oder der Antrag (i) entweder zu einem Urteil, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder zum Erlass einer Rechtsschutzanordnung oder zu einer Anordnung der Abwicklung oder Liquidation des Referenzschuldners führt oder (ii) nicht innerhalb von dreißig Kalendertagen nach Eröffnung oder

		Antragstellung abgewiesen, aufgegeben, zurückgenommen oder ausgesetzt wird;
	(E) has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);	(E) er einen Beschluss über seine Abwicklung, Zwangsverwaltung oder Liquidation gefasst hat (es sei denn, ein solcher Beschluss beruht auf einem Zusammenschluss, einer Verschmelzung oder einer Fusion);
	(F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;	(F) er die Bestellung eines Verwalters, vorläufigen Abwicklers, Vermögensverwalters, Insolvenzverwalters, Treuhänders, Verwahrers oder eines anderen Amtsträgers mit vergleichbarer Funktion für sich oder alle oder den wesentlichen Teil seiner Vermögenswerte beantragt oder er einem solchen unterstellt wird; oder
	(G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or	(G) eine besicherte Partei alle oder den wesentlichen Teil seiner Vermögenswerte in Besitz nimmt oder hinsichtlich aller oder des wesentlichen Teils seiner Vermögenswerte eine Beschlagnahme, Vollstreckung, Pfändung, Sequestration oder ein anderes rechtliches Verfahren eingeleitet, durchgeführt oder vollstreckt wird und die besicherte Partei den Besitz für dreißig Kalendertage danach behält oder ein solches Verfahren nicht innerhalb von dreißig Kalendertagen danach abgewiesen, aufgegeben, zurückgenommen oder ausgesetzt wird; oder
	(H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (A) to (G) (inclusive) of this definition of Bankruptcy.	(H) er ein Ereignis verursacht oder in Bezug auf ihn ein Ereignis eintritt, das nach den anwendbaren Vorschriften einer Jurisdiktion eine mit den in (A) bis (G) (einschließlich) dieser Begriffsbestimmung von „Insolvenz (*Bankruptcy*)“ genannten Fällen vergleichbare Wirkung hat.
	Basket Note means a Credit Linked Note indexed on several Reference Entities for which the applicable Final Terms specify that the clause “Type of Credit Linked Notes” is stated as being “Basket Notes”.	**Korb-Schuldverschreibung** (*Basket Note*) bezeichnet eine an mehrere Referenzschuldner gebundene Kreditereignisbezogene Schuldverschreibung, für die in den anwendbaren Endgültigen Bedingungen als „Art der Kreditereignisbezogenen Schuldverschreibungen“ „Korb-Schuldverschreibungen“ angegeben ist.
	Best Available Information means:	**Bestverfügbare Informationen** (*Best Available Information*) bezeichnet:
	(A) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination of the relevant Successor(s), other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or	(A) im Fall eines Referenzschuldners (*Reference Entity*), der Informationen bei der für ihn zuständigen primären Wertpapieraufsichtsbehörde oder seiner primären Börse einreicht, welche nicht konsolidierte Pro-forma-Finanzinformationen enthalten und in denen angenommen wird, dass das betreffende Nachfolgeereignis eingetreten ist, oder der solche Informationen seinen Anteilseignern, Gläubigern oder anderen Personen, deren Zustimmung zu dem Nachfolgeereignis erforderlich ist, zur Verfügung stellt, ebendiese nicht konsolidierten Pro-forma-Finanzinformationen, und, soweit zur Verfügung gestellt, nachdem die nicht konsolidierten Pro-forma-Finanzinformationen zur Verfügung gestellt wurden, jedoch bevor die Berechnungsstelle den bzw. die jeweiligen Nachfolger bestimmt, andere maßgebliche Informationen, die in schriftlichen Mitteilungen des Referenzschuldners an seine primäre Wertpapieraufsichtsbehörde, seine primäre

		Börse, seine Anteilseigner, Gläubiger oder andere Personen, deren Zustimmung zu dem Nachfolgeereignis erforderlich ist, enthalten sind; oder
	(B) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (A) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination of the relevant Successor(s).	(B) im Fall eines Referenzschuldners, der die in (A) oben vorgesehenen Informationen weder bei der für ihn zuständigen primären Wertpapieraufsichtsbehörde oder seiner primären Börse einreicht noch solche Informationen seinen Anteilseignern, Gläubigern oder anderen Personen, deren Zustimmung zu dem Nachfolgeereignis erforderlich ist, zur Verfügung stellt, die bestverfügbaren öffentlichen Informationen, die der Berechnungsstelle zur Verfügung stehen, um den bzw. die maßgeblichen Nachfolger zu bestimmen.
	Information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute Best Available Information.	Informationen, die mehr als vierzehn Kalendertage nach dem Tag zugänglich gemacht werden, an dem das Nachfolgeereignis rechtswirksam wurde, stellen keine „Bestverfügbaren Informationen“ dar.
	Bond means any obligation of a type included in the Borrowed Money Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.	**Anleihe** (*Bond*) bezeichnet eine Verbindlichkeit, die zur Verbindlichkeitenkategorie „Aufgenommene Gelder“ gehört, in Form von – oder verbrieft als – Anleihen, Schuldtitel(n) (außer Schuldtiteln, die im Zusammenhang mit Darlehen begeben werden), verbriefte(n) Schuldtitel(n) oder andere(n) Schuldtitel(n); andere Formen von Aufgenommenen Geldern sind in dieser Begriffsbestimmung nicht enthalten.
	Bond or Loan means any obligation that is either a Bond or a Loan.	**Anleihe oder Darlehen** (*Bond or Loan*) bezeichnet jede Verbindlichkeit, die entweder unter die Kategorie „Anleihe“ oder unter die Kategorie „Darlehen“ fällt.
	Borrowed Money means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).	**Aufgenommene Gelder** (*Borrowed Money*) ist jede Verpflichtung zur Zahlung oder Rückzahlung von Geldbeträgen aus aufgenommenen Geldern (insbesondere Einlagen und Erstattungsverpflichtungen aus der Ziehung eines Akkreditivs (*letter of credit*)), ausgenommen jedoch nicht in Anspruch genommene Gelder unter revolvierenden Krediten.
	Business Day means, the days specified in the applicable Final Terms [and solely for the purposes of physical settlement, if applicable, a day in any other jurisdiction in which a bank must be open in order to effect settlement of any Deliverable Obligations being Delivered]**.	**Geschäftstag** (*Business Day*) bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebenen Tage [und ausschließlich für die Zwecke einer physischen Abwicklung, falls anwendbar, einen Tag in einer anderen Jurisdiktion, in der eine Bank geöffnet sein muss, um die Abwicklung von Gelieferten Lieferbaren Verbindlichkeiten durchzuführen]**.
	Calculation Agent means Société Générale. Save as otherwise provided herein, calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer and the Noteholders in the absence of manifest error. Whenever a Calculation Agent is required to act or to exercise judgment in any way (and unless otherwise provided herein), it will do so in good faith and in a commercially reasonable manner.	**Berechnungsstelle** (*Calculation Agent*) bezeichnet die Société Générale. Abgesehen von abweichenden Bestimmungen in diesen Emissionsbedingungen sind die Berechnungen und Feststellungen der Berechnungsstelle (außer bei Vorliegen eines offenkundigen Fehlers) endgültig und für die Emittentin und die Schuldverschreibungsinhaber verbindlich. Bei der Vornahme von Handlungen oder Ermessensausübungen (und sofern in diesen Emissionsbedingungen nicht etwas anderes vorgesehen ist) wird eine Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise handeln.
	Cash Redemption Amount means:	**Barrückzahlungsbetrag** (*Cash Redemption Amount*) bezeichnet:
	(A) *If the applicable Final Terms specify that*	(A) *Falls in den anwendbaren Endgültigen*

	"Settlement Method" is stated as being "Physical Settlement":	*Bedingungen als „Abwicklungsmethode" „Physische Abwicklung" angegeben ist:*
	In respect of each Note for which physical settlement is partially or totally Illegal or Impossible, an amount equal to the sum of each Cash Redemption Amount per Undeliverable Obligation; or	in Bezug auf jede Schuldverschreibung, bei der eine physische Abwicklung teilweise oder insgesamt Rechtswidrig oder Unmöglich ist, einen Betrag in Höhe der Summe der Barrückzahlungsbeträge für Nicht Lieferbare Verbindlichkeiten; oder
	(B) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement":*	(B) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Barausgleich" angegeben ist:*
	(1) In respect of Single Name Notes and First-to-Default Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%, an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date ; or	(1) in Bezug auf Single-Name-Schuldverschreibungen, bei denen der Prinzipal-Kredit-Faktor und der Prinzipal-Verlust-Faktor beide 100 % entsprechen, und First-to-Default-Schuldverschreibungen einen Betrag – mindestens null – in Höhe des Produkts aus dem Endgültigen Wert und dem Nennbetrag je Schuldverschreibung, abzüglich der Abwicklungskosten in Bezug auf den Kreditereignis-Feststellungstag; oder
	(2) In respect of Single Name Notes and First-to-Default Notes where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%, an amount, subject to a minimum of zero, equal to the product of (i) the Principal Credit Factor and (ii) the Nominal Amount of each Note, minus the product of (a) the Nominal Amount of each Note, (b) the Principal Loss Factor and (c) the difference between the Reference Price and the Final Value, minus the Unwind Costs in respect of the Credit Event Determination Date; or	(2) in Bezug auf Single-Name-Schuldverschreibungen und First-to-Default-Schuldverschreibungen, wobei der Prinzipal-Kredit-Faktor und/oder der Prinzipal-Verlust-Faktor nicht 100 % entspricht bzw. entsprechen, einen Betrag – mindestens null – in Höhe des Produkts aus (i) dem Prinzipal-Kredit-Faktor und (ii) dem Nennbetrag je Schuldverschreibung, abzüglich des Produkts aus (a) dem Nennbetrag je Schuldverschreibung, (b) dem Prinzipal-Verlust-Faktor und (c) der Differenz zwischen dem Referenzpreis und dem Endgültigen Wert abzüglich der Abwicklungskosten in Bezug auf den Kreditereignis-Feststellungstag; oder
	(3) In respect of Basket Notes and Tranche Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%, an amount, subject to a minimum of zero, equal for each Note to (i) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date; or	(3) in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, bei denen der Prinzipal-Kredit-Faktor und der Prinzipal-Verlust-Faktor beide 100 % entsprechen, einen Betrag je Schuldverschreibung – mindestens null – in Höhe (i) des Maßgeblichen Anteils der Differenz zwischen dem Gesamtnennbetrag und dem Gesamtverlustbetrag abzüglich (ii) der in Bezug auf alle Kreditereignis-Feststellungstage berechneten gesamten Abwicklungskosten zum Fälligkeitstag; oder
	(4) In respect of Basket Notes and Tranche Notes where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%, an amount, subject to a minimum of zero, equal for each Note to the product of (i) the Principal Credit Factor and (ii) the difference between (x) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the product of the Principal Loss Factor and the Aggregate Loss Amount and (y) the aggregate of the Unwind Costs calculated in respect of	(4) in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, bei denen der Prinzipal-Kredit-Faktor und/oder der Prinzipal-Verlust-Faktor von 100% abweicht, einen Betrag je Schuldverschreibung – mindestens null – in Höhe des Produkts aus (i) dem Prinzipal-Kredit-Faktor und (ii) der Differenz zwischen (x) des Maßgeblichen Anteils der Differenz zwischen dem Gesamtnennbetrag und dem Produkt aus dem Prinzipal-Verlust-Faktor und dem Gesamtverlustbetrag, und (y) der in Bezug

	all Credit Event Determination Dates, as at the Maturity Date.	auf alle Kreditereignis-Feststellungstage berechneten gesamten Abwicklungskosten zum Fälligkeitstag.
	Cash Redemption Amount per Undeliverable Obligation means, in respect of one Note and an Undeliverable Obligation, the product of (i) the outstanding principal balance of such Undeliverable Obligation and (ii) the final price of such Undeliverable Obligation determined in accordance with the Quotation Dealers Method (save as provided below), divided by the number of Notes in respect of which there are such Undeliverable Obligation.	**Barrückzahlungsbetrag für Nicht Lieferbare Verbindlichkeit** (*Cash Redemption Amount per Undeliverable Obligation*) bezeichnet in Bezug auf eine Schuldverschreibung und eine Nicht Lieferbare Verbindlichkeit das Produkt aus (i) dem ausstehenden Kapitalbetrag dieser Nicht Lieferbaren Verbindlichkeit und (ii) dem mit der Quotierungshändlermethode (vorbehaltlich der nachstehenden Bestimmungen) bestimmten Endpreis dieser Nicht Lieferbaren Verbindlichkeit, dividiert durch die Anzahl der Schuldverschreibungen, in Bezug auf die diese Nicht Lieferbare Verbindlichkeit besteht.
	For the avoidance of doubt, where Illegal or Impossible is due to the inability to purchase the Specified Deliverable Obligations despite the Issuer's reasonable efforts, the final price of the Undeliverable Obligation will be determined in accordance with the Auction Method. If no Transaction Auction Settlement Terms are published on or prior to the Credit Valuation Date, such final price will be deemed to be zero.	Zur Klarstellung wird festgehalten: Wenn „Rechtswidrig“ oder „Unmöglich“ bedeutet, dass es der Emittentin trotz zumutbarer Anstrengungen nicht möglich ist, die Festgelegten Lieferbaren Verbindlichkeiten zu erwerben, wird der Endpreis der Nicht Lieferbaren Verbindlichkeit unter Verwendung der Auktionsmethode bestimmt. Falls an oder vor dem Kreditereignis-Bewertungstag keine Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung veröffentlicht werden, wird ein Endpreis von null angenommen.
	Cash Redemption Date means a date that is a Payment Business Day:	**Tag der Barrückzahlung** (*Cash Redemption Date*) bezeichnet folgenden Tag, der ein Zahlungsgeschäftstag ist:
	(A) *If the applicable Final Terms specify that “Settlement Type” is stated as being “American Settlement”:*	(A) *Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart“ „Amerikanische Ausübung“ angegeben ist:*
	The day that is four Payment Business Days following the Final Valuation Notice Receipt Date, or in relation to Basket Notes and to Tranche Notes, following the last Final Valuation Notice Receipt Date.	den Tag, der vier Zahlungsgeschäftstage nach dem Tag des Zugangs der Mitteilung über die Endgültige Bewertung bzw. bei Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen nach dem letzten Tag des Zugangs der Mitteilung über die Endgültige Bewertung liegt.
	(B) *If the applicable Final Terms specify that “Settlement Type” is stated as being “European Settlement”:*	(B) *Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart“ „Europäische Ausübung“ angegeben ist:*
	The later of (a) the Scheduled Maturity Date and (b) the day that is four Payment Business Days following the Final Valuation Notice Receipt Date, or in the case of Basket Notes and Tranche Notes, following the last Final Valuation Notice Receipt Date.	den späteren der beiden folgenden Tage: (a) den Planmäßigen Fälligkeitstag oder (b) den Tag, der vier Zahlungsgeschäftstage nach dem Tag des Zugangs der Mitteilung über die Endgültige Bewertung bzw. bei Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen nach dem letzten Tag des Zugangs der Mitteilung über die Endgültige Bewertung liegt.
	Cash Settlement means in respect of Credit Linked Notes that the Settlement Method specified in the applicable Final Terms is “Cash Settlement”.	**Barausgleich** (*Cash Settlement*) bedeutet in Bezug auf Kreditereignisbezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode“ „Barausgleich“ angegeben ist.
	Conditionally Transferable Obligation means:	**Bedingt Übertragbare Verbindlichkeit** (*Conditionally Transferable Obligation*) bezeichnet:
	(A) *If the applicable Final Terms specify that “Settlement Method” is stated as being “Physical Settlement”:*	(A) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode“ „Physische Abwicklung“ angegeben ist:*
	A Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of	eine Lieferbare Verbindlichkeit (*Deliverable Obligation*), die entweder (im Fall von Anleihen) Übertragbar ist oder (im Fall von Lieferbaren Verbindlichkeiten, bei denen es sich nicht um

	any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.	Anleihen handelt) ohne die Zustimmung einer weiteren Person durch Abtretung oder Novation an sämtliche Modifizierten Berechtigten Übertragungsempfänger übertragen werden kann, jedoch unter der Voraussetzung, dass es sich bei einer Lieferbaren Verbindlichkeit, die keine Anleihe ist, um eine Bedingt Übertragbare Verbindlichkeit handelt, auch wenn die Zustimmung des Referenzschuldners oder eines etwaigen Garantiegebers einer Lieferbaren Verbindlichkeit, die keine Anleihe ist, (oder die Zustimmung des betreffenden Schuldners, sofern ein Referenzschuldner diese Lieferbare Verbindlichkeit garantiert) oder einer beauftragten Stelle für diese Novation, Abtretung oder Übertragung nichtsdestotrotz erforderlich ist, solange die Bedingungen dieser Lieferbaren Verbindlichkeit vorsehen, dass diese Zustimmung nicht unbillig verweigert oder verzögert werden darf. Anzeigepflichten von Novationen, Abtretungen oder Übertragungen einer Lieferbaren Verbindlichkeit gegenüber einem Treuhänder, einer Emissions-, Verwaltungs-, Clearing- oder Zahlstelle für eine Lieferbare Verbindlichkeit gelten für die Zwecke der Begriffsbestimmung von „Bedingt Übertragbare Verbindlichkeit (*Conditionally Transferable Obligation*)“ nicht als Zustimmungsvoraussetzung.
	Where Modified Restructuring Maturity Limitation applies and a Deliverable Obligation is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, then if the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Settlement Date (in which case it shall be deemed to have been refused), the cash settlement provisions described in Condition 1 above shall apply.	Wenn Modifizierte Restrukturierungslaufzeitbegrenzung (*Modified Restructuring Maturity Limitation*) anwendbar ist und eine Lieferbare Verbindlichkeit eine Bedingt Übertragbare Verbindlichkeit ist, bei der eine Zustimmung für die Novation, Abtretung oder Übertragung erforderlich ist, und die erforderliche Zustimmung verweigert wird (unabhängig davon, ob ein Grund für diese Verweigerung angegeben wird, und, falls ein Grund für die Verweigerung angegeben wird, unabhängig von diesem Grund) oder bis zum Tag der Physischen Abwicklung nicht erhalten wird (in diesem Fall gilt die Zustimmung als verweigert), finden die Bestimmungen für Barausgleich in Bedingung 1 oben Anwendung.
	For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Physical Settlement Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.	Zur Feststellung, ob eine Lieferbare Verbindlichkeit die Voraussetzungen der Begriffsbestimmung von „Bedingt Übertragbare Verbindlichkeit (*Conditionally Transferable Obligation*)“ erfüllt, wird diese Feststellung am Tag der Physischen Abwicklung der Lieferbaren Verbindlichkeit erfolgen, wobei lediglich die Bedingungen der Lieferbaren Verbindlichkeit und die zugehörigen Dokumente über die Übertragung oder Zustimmung, die die Berechnungsstelle erhalten hat, berücksichtigt werden.
	(B) *If the applicable Final Terms specify that “Settlement Method” is stated as being “Cash Settlement”:*	(B) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode“ „Barausgleich“ angegeben ist:*
	A Selected Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Selected Obligation other than Bonds, provided, however, that a Selected Obligation	eine Ausgewählte Verbindlichkeit (*Selected Obligation*), die entweder (im Fall von Anleihen) Übertragbar ist oder (im Fall von Ausgewählten Verbindlichkeiten, bei denen es sich nicht um Anleihen handelt) ohne die Zustimmung einer weiteren Person durch Abtretung oder Novation an sämtliche Modifizierten Berechtigten

	other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Selected Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Selected Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Selected Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Selected Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Selected Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.	Übertragungsempfänger übertragen werden kann, jedoch unter der Voraussetzung, dass es sich bei einer Ausgewählten Verbindlichkeit, die keine Anleihe ist, um eine Bedingt Übertragbare Verbindlichkeit handelt, auch wenn die Zustimmung des Referenzschuldners oder eines etwaigen Garantiegebers einer Ausgewählten Verbindlichkeit, die keine Anleihe ist, (oder die Zustimmung des betreffenden Schuldners, sofern ein Referenzschuldner diese Ausgewählte Verbindlichkeit garantiert) oder einer beauftragten Stelle für diese Novation, Abtretung oder Übertragung nichtsdestotrotz erforderlich ist, solange die Bedingungen dieser Ausgewählten Verbindlichkeit vorsehen, dass diese Zustimmung nicht unbillig verweigert oder verzögert werden darf. Anzeigepflichten von Novationen, Abtretungen oder Übertragungen einer Ausgewählten Verbindlichkeit gegenüber einem Treuhänder, einer Emissions--, Verwaltungs-, Clearing- oder Zahlstelle für eine Ausgewählte Verbindlichkeit gelten für die Zwecke der Begriffsbestimmung von „Bedingt Übertragbare Verbindlichkeit (*Conditionally Transferable Obligation*)“ nicht als Zustimmungsvoraussetzung.
	For purposes of determining whether a Selected Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the day on which the Final Value for the Selected Obligation is determined by the Calculation Agent, taking into account only the terms of the Selected Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.	Zur Feststellung, ob eine Ausgewählte Verbindlichkeit die Voraussetzungen der Begriffsbestimmung von „Bedingt Übertragbare Verbindlichkeit (*Conditionally Transferable Obligation*)“ erfüllt, wird diese Feststellung an dem Tag erfolgen, an dem die Berechnungsstelle den Endgültigen Wert der Ausgewählten Verbindlichkeit bestimmt, wobei lediglich die Bedingungen der Ausgewählten Verbindlichkeit und die zugehörigen Dokumente über die Übertragung oder Zustimmung, die die Berechnungsstelle erhalten hat, berücksichtigt werden.
	Consent Required Loan means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent. If the [Deliverable]**[Selected]* Obligation Characteristic Consent Required Loan is specified as “*Applicable*” in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Loans (and shall only be relevant if Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).	**Darlehen mit Zustimmungserfordernis** (*Consent Required Loan*) bezeichnet ein Darlehen, das mit Zustimmung des maßgeblichen Referenzschuldners oder eines etwaigen Garantiegebers dieses Darlehens (bzw., wenn dieses Darlehen durch einen Referenzschuldner garantiert wird, der Zustimmung des maßgeblichen Darlehensnehmers) oder einer beauftragten Stelle durch Abtretung oder Novation übertragen werden kann. Falls das [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal „Darlehen mit Zustimmungserfordernis“ in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*“ bezeichnet ist, sind diese Endgültigen Bedingungen so auszulegen, als sei dieses [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal nur in Bezug auf Darlehen angegeben (und gilt dieses Merkmal nur dann, wenn die angegebene [Kategorie der Lieferbaren Verbindlichkeiten]** [Kategorie der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenkategorie Darlehen abdeckt).
	Convertible Obligation means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the	**Wandelbare Verbindlichkeit** (*Convertible Obligation*) bezeichnet eine Verbindlichkeit, die ganz oder teilweise in Eigenkapitalwertpapiere (oder deren Gegenwert in Barmitteln, gleich ob die Option für

	benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).	Barausgleich durch den Emittenten oder durch die (oder zugunsten der) Inhaber dieser Verbindlichkeit gewählt wird) gewandelt werden kann, und zwar ausschließlich nach Wahl der Inhaber dieser Verbindlichkeit oder eines Treuhänders oder vergleichbaren Beauftragten, der ausschließlich im Auftrag der Inhaber dieser Verbindlichkeit handelt.
	Credit Derivatives Determinations Committee means the committee established by ISDA for purposes of reaching certain DC Resolutions (as defined in the Rules) (including but not limited to the determination of the occurrence of a Credit Event and the establishment of the Transaction Auction Settlement Terms) in connection with Credit Derivative Transactions, as more fully described in the Rules.	**Kreditderivate-Festlegungsausschuss** (*Credit Derivatives Determinations Committee*) bezeichnet den von der ISDA gebildeten Ausschuss zur Fassung bestimmter (im Regelwerk definierter) Beschlüsse des Festlegungsausschusses (u. a. zur Bestimmung des Eintritts eines Kreditereignisses und Festlegung der Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung) in Verbindung mit Kreditderivategeschäften, wie im Regelwerk ausführlicher beschrieben.
	Credit Event means, with respect to a Reference Entity as determined by the Calculation Agent, the occurrence during the period from and including the First Credit Event Occurrence Date up to and including the Last Credit Event Occurrence Date of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring, as specified in the applicable Final Terms.	**Kreditereignis** (*Credit Event*) bezeichnet in Bezug auf einen Referenzschuldner den von der Berechnungsstelle festgestellten Eintritt eines oder mehrerer der folgenden, in den anwendbaren Endgültigen Bedingungen angegebenen Ereignisse während des Zeitraums vom Ersten Tag des Eintritts des Kreditereignisses (einschließlich) bis zum Letzten Tag des Eintritts des Kreditereignisses (einschließlich): Insolvenz, Nichtzahlung, Vorzeitige Fälligkeit, Ausfall, Nichtanerkennung/Moratorium oder Restrukturierung.
	If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:	Sofern ein Ereignis die Voraussetzungen eines Kreditereignisses erfüllt, gilt dieses Ereignis unabhängig davon, ob es direkt oder indirekt als Folge einer der nachfolgenden Umstände entsteht oder einer der folgenden Einwendungen ausgesetzt ist, als Kreditereignis:
	(A) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;	(A) einer fehlenden oder angeblich fehlenden Befugnis oder Fähigkeit eines Referenzschuldners, eine Verbindlichkeit einzugehen, bzw. eines Zugrunde Liegenden Schuldners, eine Zugrunde Liegende Verbindlichkeit einzugehen;
	(B) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;	(B) einer tatsächlichen oder behaupteten Nichtdurchsetzbarkeit, Rechtswidrigkeit, Unmöglichkeit oder Unwirksamkeit einer Verbindlichkeit bzw. einer Zugrunde Liegenden Verbindlichkeit, gleich welcher Bezeichnung;
	(C) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or	(C) einem anwendbaren Gesetz, einer Anordnung, einer Regelung, einem Erlass oder einer Bekanntmachung, gleich welcher Bezeichnung, oder der Verkündung oder Änderung der Auslegung eines solchen Gesetzes, einer solchen Anordnung, Regelung, eines solchen Erlasses oder einer solchen Bekanntmachung durch ein zuständiges oder offenbar zuständiges Gericht, einen zuständigen oder offenbar zuständigen Gerichtshof, eine zuständige oder offenbar zuständige Aufsichtsbehörde oder eine vergleichbare Verwaltungs- oder Justizbehörde, gleich welcher Bezeichnung; oder
	(D) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.	(D) der Verhängung oder Änderung von Devisenkontrollbestimmungen, Kapitalbeschränkungen oder gleichartigen Beschränkungen, gleich welcher Bezeichnung, die von einer Währungs- oder sonstigen Behörde vorgenommen wird.
	A Credit Event need not be continuing on the Credit Event Determination Date.	Es ist nicht erforderlich, dass das Kreditereignis am Kreditereignis-Feststellungstag fortdauert.

	Credit Event Determination Date means, in relation to a Credit Event with respect to which a Credit Event Notice has been delivered, the earlier of (a) the Credit Event Resolution Request Date and (b) the day on which both the Credit Event Notice and, if applicable, the Notice of Publicly Available Information are delivered to the relevant Clearing System and/ or the Noteholders.	**Kreditereignis-Feststellungstag** (*Credit Event Determination Date*) bezeichnet in Bezug auf ein Kreditereignis, für das eine Kreditereignis-Mitteilung zugestellt wurde, den früheren der beiden folgenden Tage: (a) den Kreditereignisbeschluss-Antragstag und (b) den Tag, an dem sowohl die Kreditereignis-Mitteilung als auch gegebenenfalls die Mitteilung über Öffentlich Verfügbare Informationen an das maßgebliche Clearingsystem und/oder die Schuldverschreibungsinhaber übermittelt wird.
	Credit Event Notice means an irrevocable notice that is effective during the Notice Delivery Period delivered by or on behalf of the Issuer to the Noteholders that describes a Credit Event that occurred on or prior to the Last Credit Event Occurrence Date. A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of a Credit Event Notice need not be continuing on the Credit Event Determination Date. Unless Notice of Publicly Available Information is specified as "*Not Applicable"* in the applicable Final Terms and a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information.	**Kreditereignis-Mitteilung** (*Credit Event Notice*) bezeichnet eine während des Mitteilungszeitraums wirksame, von der Emittentin oder in ihrem Namen an die Schuldverschreibungsinhaber abgegebene unwiderrufliche Mitteilung, in der ein Kreditereignis beschrieben wird, das an oder vor dem Letzten Tag des Eintritts des Kreditereignisses eingetreten ist. Eine Kreditereignis-Mitteilung muss eine hinreichend detaillierte Beschreibung der für die Feststellung, dass ein Kreditereignis eingetreten ist, maßgeblichen Tatsachen enthalten. Es ist nicht erforderlich, dass das Kreditereignis, auf das sich die Kreditereignis-Mitteilung bezieht, am Kreditereignis-Feststellungstag fortdauert. Falls nicht „Mitteilung über Öffentlich Verfügbare Informationen" in den anwendbaren Endgültigen Bedingungen als „*Nicht Anwendbar*" bezeichnet ist und eine Kreditereignis-Mitteilung Öffentlich Verfügbare Informationen enthält, gilt diese Kreditereignis-Mitteilung ebenfalls als eine Mitteilung über Öffentlich Verfügbare Informationen.
	Credit Event Resolution Request Date means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:	**Kreditereignisbeschluss-Antragstag** (*Credit Event Resolution Request Date*) bezeichnet im Zusammenhang mit einer nach Maßgabe des Regelwerks übermittelten Mitteilung an die ISDA, in der die Einberufung eines Kreditderivate-Festlegungsausschusses beantragt wird, um darüber zu Beschließen,
	(A) whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation; and	(A) ob in Bezug auf den maßgeblichen Referenzschuldner oder die maßgebliche Verbindlichkeit ein Ereignis eingetreten ist, das ein Kreditereignis darstellt; und
	(B) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,	(B) falls der zuständige Kreditderivate-Festlegungsausschuss Beschließt, dass ein solches Ereignis eingetreten ist, an welchem Tag dies der Fall war,
	the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of Publicly Available Information with respect to the DC Resolutions (as defined in the Rules).	den von der ISDA öffentlich bekannt gegebenen Tag, der nach Beschluss des zuständigen Kreditderivate-Festlegungsausschusses der erste Tag ist, an dem diese Mitteilung wirksam war und an dem der zuständige Kreditderivate-Festlegungsausschuss nach Maßgabe des Regelwerks in Besitz der Öffentlich Verfügbaren Informationen bezüglich der Beschlüsse des Festlegungsausschusses (wie im Regelwerk definiert) war.
	Credit Linked Note means a Note in respect of which these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 definitions) and the Credit Linked Notes Provisions in the applicable Final Terms apply.	**Kreditereignisbezogene Schuldverschreibung** (*Credit Linked Note*) bezeichnet eine Schuldverschreibung, auf die diese Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen – Teil A (Definitionen von 2009) und die Bestimmungen für Kreditereignisbezogene Schuldverschreibungen in den anwendbaren Endgültigen Bedingungen Anwendung finden.
	Credit Valuation Date means:	**Kreditereignis-Bewertungstag** (*Credit Valuation Date*) bezeichnet:

	(A) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement" and the clause "Final Value" is stated as being "Fixed Recovery":*	(A) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Barausgleich" und als „Endgültiger Wert" „Festgelegte Anpassung" angegeben ist:*
	The date on which the Credit Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.	den Tag, an dem die Kreditereignis-Mitteilung dem maßgeblichen Clearingsystem zur Kenntnisnahme durch die Schuldverschreibungsinhaber zugestellt wird.
	(B) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*	(B) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Physische Abwicklung" angegeben ist:*
	The date that is two Business Days after the Latest Permissible Physical Settlement Date, subject, as the case may be, to Condition 1.1.2.3. PROVIDED THAT if the Calculation Agent is unable to determine the final price of the Undeliverable Obligation on the Credit Valuation Date (the **Original Credit Valuation Date**), the Credit Valuation Date will be such later date, within the fifteen (15) Business Days' period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine such final price.	gegebenenfalls vorbehaltlich Bedingung 1.1.2.3 den Tag, der zwei Geschäftstage nach dem Spätesten Zulässigen Tag der Physischen Abwicklung liegt. DIES GILT MIT DER MASSGABE, DASS, falls die Berechnungsstelle den Endpreis der Nicht Lieferbaren Verbindlichkeit am Kreditereignis-Bewertungstag (der **Ursprüngliche Kreditereignis-Bewertungstag** (*Original Credit Valuation Date*)) nicht feststellen kann, der Kreditereignis-Bewertungstag ein späterer Tag innerhalb des Zeitraums von fünfzehn (15) Geschäftstagen nach dem Ursprünglichen Kreditereignis-Bewertungstag ist, an dem die Berechnungsstelle diesen Endpreis feststellen kann.
	(C) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement" and the clause "Final Value" is stated as being "Floating Recovery":*	(C) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Barausgleich" und als „Endgültiger Wert" „Variable Anpassung" angegeben ist:*
	(1) If the Final Value is to be determined pursuant to Auction Method, the auction date or any other date specified by the relevant Transaction Auction Settlement Terms; or	(1) falls der Endgültige Wert gemäß der Auktionsmethode zu bestimmen ist, den Auktionstag oder einen anderen in den maßgeblichen Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung angegebenen Tag; oder
	(2) If the Final Value is to be determined pursuant to Quotation Dealers Method, the Calculation Agent will select in its own discretion a date that is on or before the 160th Business Day following the Credit Event Determination Date (the **Original Credit Valuation Date**),	(2) falls der Endgültige Wert gemäß der Quotierungshändlermethode zu bestimmen ist, einen von der Berechnungsstelle nach freiem Ermessen ausgewählten Tag, der an oder vor dem 160. Geschäftstag nach dem Kreditereignis-Feststellungstag (der **Ursprüngliche Kreditereignis-Bewertungstag** (*Original Credit Valuation Date*)) liegt.
	PROVIDED THAT if the Calculation Agent is unable to determine the Final Value at the latest on the Original Credit Valuation Date, the Credit Valuation Date will be such later date, within the fifteen Business Day period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine the Final Value,	DIES GILT MIT DER MASSGABE, DASS, falls die Berechnungsstelle den Endgültigen Wert spätestens am Ursprünglichen Kredit-Bewertungstag nicht feststellen kann, der Kreditereignis-Bewertungstag ein späterer Tag innerhalb des Zeitraums von fünfzehn (15) Geschäftstagen nach dem Ursprünglichen Kreditereignis-Bewertungstag, an dem die Berechnungsstelle diesen Endgültigen Wert feststellen kann, ist.
	PROVIDED FURTHER THAT, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.	FERNER GILT, dass der Endgültige Wert keinesfalls später als am 180. Geschäftstag nach dem entsprechenden Kreditereignis-Feststellungstag festgestellt wird.
	Daily Interest Calculation Amount means, in respect of any day during an Interest Period, the product of:	**Tageszinsberechnungsbetrag** (*Daily Interest Calculation Amount*) bezeichnet in Bezug auf einen Tag in einer Zinsperiode das Produkt aus:
	(A) The Interest Credit Factor; and	(A) Der Zins-Kredit-Faktor; und
	(B) Either:	(B) Entweder:

	(1) *If the Notes are Basket Notes (which are not Tranche Notes) and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Fixed Interest Recovery":*	(1) *Falls es sich bei den Schuldverschreibungen um Korb-Schuldverschreibungen (die keine Tranchen-Schuldverschreibungen sind) handelt und in den anwendbaren Endgültigen Bedingungen als „Zinsanpassung" „Festgelegte Zinsanpassung" angegeben ist:*
	An amount, subject to a minimum of zero, equal to the sum of (a) the sum, for each Reference Entity in respect of which a Credit Event Determination Date has occurred on or prior to such day, of the product of (i) the Reference Entity Notional Amount for such Reference Entity and (ii) 1 (one) minus the product of (x) the Interest Loss Factor and (y) the difference between the Reference Price and the Interest Recovery Rate, and (b) the sum of the Reference Entity Notional Amounts of all the Reference Entities in respect of which no Credit Event Determination Date has occurred on or prior to such day.	ein Betrag, mindestens jedoch null, in Höhe der Summe aus (a) der Summe für jeden Referenzschuldner in Bezug auf den ein Kreditereignis-Feststellungstag an oder vor diesem Tag eingetreten ist, des Produkts aus (i) dem Referenzschuldner-Nominalbetrag des jeweiligen Referenzschuldners und (ii) 1 (eins) abzüglich des Produkts aus (x) dem Zinsverlustfaktor und (y) der Differenz zwischen dem Referenzkurs und dem Zinsanpassungssatz und (b) der Summe der Referenzschuldner-Nominalbeträge aller Referenzschuldner, in Bezug auf die kein Kreditereignis-Feststellungstag an oder vor diesem Tag eingetreten ist.
	(2) *If the Notes are Basket Notes or Tranche Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Floating Interest Recovery":*	(2) *Falls es sich bei den Schuldverschreibungen um Korb-Schuldverschreibungen oder Tranchen-Schuldverschreibungen handelt und in den anwendbaren Endgültigen Bedingungen als „Zinsanpassung" „Variable Zinsanpassung" angegeben ist:*
	an amount, subject to a minimum of zero, equal to the Aggregate Nominal Amount minus the product of the Interest Loss Factor and the Aggregate Loss Amount, provided that any Loss Amount that has not been determined on or before such day, shall be deemed to be equal to the relevant Reference Entity Notional Amount. The difference between the Interest that would have been payable if the Loss Amount had been determined on such date and the Interest actually paid shall be payable following the determination of such Loss Amount and paid either on the first Interest Payment Date after the fourth Business Day following the Credit Valuation Date, or if, such determination occurs after the last Interest Payment Date, on the fourth Payment Business Day following the corresponding Final Valuation Notice Receipt Date.	einen Betrag, mindestens Null, in Höhe des Gesamtnennbetrags abzüglich des Produkts aus dem Zins-Verlust-Faktor und des Gesamtverlustbetrags, wobei angenommen wird, dass ein etwaiger Verlustbetrag, der nicht an oder vor diesem Tag ermittelt wurde, dem jeweiligen Referenzschuldner-Nominalbetrag entspricht. Der Unterschiedsbetrag zwischen den Zinsen, die zahlbar gewesen wären, wenn der Verlustbetrag an diesem Tag bestimmt worden wäre, und den tatsächlich gezahlten Zinsen ist nach der Ermittlung dieses Verlustbetrags fällig und entweder an dem ersten Zinszahlungstag nach dem vierten auf den Kreditereignis-Bewertungstag folgenden Geschäftstag oder, wenn diese Ermittlung nach dem letzten Zinszahlungstag erfolgt, an dem vierten auf den Tag des Zugangs der Mitteilung über die Endgültige Bewertung folgenden Geschäftstag zahlbar.
	(3) *If the Notes are Tranche Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Fixed Interest Recovery":*	(3) *Falls es sich bei den Schuldverschreibungen um Tranchen-Schuldverschreibungen handelt und in den anwendbaren Endgültigen Bedingungen als „Zinsanpassung" „Festgelegte Zinsanpassung" angegeben ist:*
	an amount, subject to a minimum of zero, equal to the Aggregate Nominal Amount minus the product of the Interest Loss Factor and an amount equal to the Aggregate Loss Amount that would be calculated if the Final Value for all Reference Entities in respect of which a Credit Event Determination Date has occurred was deemed to be equal to the Interest Recovery Rate.	einen Betrag, vorbehaltlich eines Minimums von Null, in Höhe des Gesamtnennbetrags abzüglich des Produkts aus dem Zins-Verlust-Faktor und eines Betrags in Höhe des Gesamtverlustbetrags, der unter der Annahme berechnet würde, dass der Endgültige Wert für alle Referenzschuldner, bei denen ein Kreditereignis-Feststellungstag eingetreten ist, dem Zinsanpassungssatz entspricht.
	DC No Credit Event Announcement means with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution	**Kein-Kreditereignis-Bekanntgabe des Festlegungsausschusses** (*DC No Credit Event Announcement*) bedeutet in Bezug auf einen Referenzschuldner eine öffentliche Bekanntmachung der ISDA, dass der maßgebliche Kreditderivate-

	Request Date, that the event that is subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a Credit Event with respect to such Reference Entity (or an Obligation thereof).	Festlegungsausschuss nach einem Kreditereignisbeschluss-Antragstag Beschlossen hat, dass ein Ereignis, das Gegenstand der Mitteilung an die ISDA war und zum Eintritt dieses Kreditereignisbeschluss-Antragstags geführt hat, in Bezug auf diesen Referenzschuldner (oder eine seiner Verbindlichkeiten) kein Kreditereignis darstellt.
	Default Requirement means USD 10,000,000 or the amount specified in the applicable Final Terms (or in each case its equivalent in the Obligation Currency as of the occurrence of the relevant Credit Event).	**Pflichtverletzungs-Schwellenbetrag** (*Default Requirement*) bezeichnet USD 10.000.000 oder den in den anwendbaren Endgültigen Bedingungen angegebenen Betrag (oder jeweils den Gegenwert in der Verbindlichkeitenwährung zum Zeitpunkt des Eintritts des maßgeblichen Kreditereignisses).
	Deliver means to deliver, novate, transfer (including in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Specified Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Specified Deliverable Obligations to the relevant Noteholder or Noteholders free and clear of any and all liens, charges, claims and encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (B)(1) to (B)(4) of the definition of Deliverable Obligation below) or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor); provided that to the extent that the Deliverable Obligations consist of Qualifying Guarantees, Deliver means to Deliver both the Qualifying Guarantee and the Underlying Obligation. **Delivery** and **Delivered** will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.	**Liefern** (*Deliver*) bezeichnet die Lieferung, die Novation, die Übertragung (im Falle einer Qualifizierten Garantie einschließlich der Übertragung der Leistung aus einer Qualifizierten Garantie), die Abtretung oder den Verkauf, je nachdem, welche Gepflogenheiten bei der Abwicklung der betreffenden Festgelegten Lieferbaren Verbindlichkeiten geschäftsüblich sind (einschließlich der Ausfertigung aller notwendigen Unterlagen und der Durchführung anderer notwendiger Handlungen), um alle Rechte an den Festgelegten Lieferbaren Verbindlichkeiten frei von allen Pfandrechten, Sicherungsrechten, Ansprüchen und sonstigen Belastungen (darunter Gegenansprüchen und Einreden (mit Ausnahme von Gegenansprüchen und Einreden, die auf den in den Absätzen (B) (1) bis (B) (4) der nachstehenden Begriffsbestimmung von „Lieferbare Verbindlichkeit (*Deliverable Obligation*)“ genannten Faktoren beruhen) oder einem Aufrechnungsrecht des Referenzschuldners bzw. eines Zugrunde Liegenden Schuldners) auf den oder die maßgeblichen Schuldverschreibungsinhaber zu übertragen. Bestehen die Lieferbaren Verbindlichkeiten aus Qualifizierten Garantien, bezieht sich Liefern auf die Lieferung sowohl der Qualifizierten Garantie als auch der Zugrunde Liegenden Verbindlichkeit. **Lieferung** (*Delivery*) und **Geliefert** (*Delivered*) sind entsprechend auszulegen. Bei einem Darlehen wird die Lieferung unter Verwendung von Unterlagen durchgeführt, deren Form im Wesentlichen der Form von Unterlagen entspricht, die zum jeweiligen Zeitpunkt an dem für die Lieferung dieses Darlehens maßgeblichen Markt üblicherweise verwendet werden.
	Deliverable Obligation means, subject to, if specified as “*Applicable*” in the applicable Final Terms, the provisions contained in the definition of Restructuring Maturity Limitation and Fully Transferable Obligation or (the provisions contained in the Definition of Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation), any of:	**Lieferbare Verbindlichkeit** (*Deliverable Obligation*) bezeichnet vorbehaltlich der Bestimmungen in der Begriffsbestimmung von „Restrukturierungslaufzeitbegrenzung und Vollumfänglich Übertragbare Verbindlichkeit (*Restructuring Maturity Limitation and Fully Transferable Obligation*)“ oder (der Bestimmungen in der Begriffsbestimmung von „Modifizierte Restrukturierungslaufzeitbegrenzung und Bedingt Übertragbare Verbindlichkeit (*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation*)“, sofern in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*“ bezeichnet,
	(A) the Reference Obligation(s) (if any);	(A) (gegebenenfalls) die Referenzverbindlichkeit(en);
	(B) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as “*Applicable*” in the applicable Final Terms, as provider of any Qualifying Guarantee),	(B) jede Verbindlichkeit eines Referenzschuldners (die dieser unmittelbar oder infolge einer Übernahme einer Qualifizierten Konzerngarantie oder, falls „Alle Garantien“ in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*“

	described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest) or Due and Payable Amount, as applicable, (ii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Physical Settlement Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest) or Due and Payable Amount, as applicable, being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement and (iii) is not subject to a right of set-off by or of a Reference Entity or any applicable Underlying Obligor or any counterclaim or defence, other than a counterclaim or defence based on the following factors:	bezeichnet ist, infolge einer Übernahme einer Qualifizierten Garantie übernommen hat), die durch die in den anwendbaren Endgültigen Bedingungen angegebene Kategorie der Lieferbaren Verbindlichkeiten beschrieben wird und jedes der gegebenenfalls in den anwendbaren Endgültigen Bedingungen angegebenen Merkmale der Lieferbaren Verbindlichkeiten aufweist und die (i) in Höhe des auf sie ausstehenden Nennbetrags (ohne Aufgelaufene Zinsen) bzw. des Fälligen und Zahlbaren Betrags zahlbar ist, (ii) im Fall einer Qualifizierten Garantie, die keine Qualifizierte Konzerngarantie ist, am Tag der Physischen Abwicklung von dem Inhaber bzw. den Inhabern oder in deren Namen sofort gegenüber dem Referenzschuldner geltend gemacht oder eingefordert werden kann, ohne dass die Bekanntgabe einer Nichtzahlungsmitteilung oder eine ähnliche Verfahrensvoraussetzung zu beachten wäre, und zwar mindestens in Höhe des ausstehenden Nennbetrags (ohne aufgelaufene Zinsen) oder des Fälligen und Zahlbaren Betrags, wobei die vorzeitige Fälligstellung einer Zugrunde Liegenden Verbindlichkeit nicht als Verfahrensvoraussetzung gelten soll, und (iii) keinem Aufrechnungsrecht eines Referenzschuldners bzw. eines Zugrunde Liegenden Schuldners, keinen Gegenansprüchen und keinen Einreden, mit Ausnahme von Gegenansprüchen oder Einreden auf Grundlage der folgenden Umstände, unterliegen:
	(1) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Deliverable Obligations;	(1) eine fehlende oder angeblich fehlende Befugnis oder Fähigkeit eines Referenzschuldners, Lieferbare Verbindlichkeiten einzugehen;
	(2) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Deliverable Obligations, however described;	(2) eine tatsächliche oder behauptete Nichtdurchsetzbarkeit, Rechtswidrigkeit, Unmöglichkeit oder Unwirksamkeit von Lieferbaren Verbindlichkeiten, gleich welcher Bezeichnung;
	(3) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or	(3) ein anwendbares Gesetz, eine Anordnung, eine Regelung, ein Erlass oder eine Bekanntmachung, gleich welcher Bezeichnung, oder die Verkündung oder Änderung der Auslegung eines solchen Gesetzes, einer solchen Anordnung, Regelung, eines solchen Erlasses oder einer solchen Bekanntmachung durch ein zuständiges oder offenbar zuständiges Gericht, einen zuständigen oder offenbar zuständigen Gerichtshof, eine zuständige oder offenbar zuständige Aufsichtsbehörde oder eine vergleichbare Verwaltungs- oder Justizbehörde, gleich welcher Bezeichnung; oder
	(4) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.	(4) die Verhängung oder Änderung von Devisenkontrollbestimmungen, Kapitalbeschränkungen oder gleichartigen Beschränkungen, gleich welcher Bezeichnung, die von einer Währungs- oder sonstigen Behörde vorgenommen wird.
	(C) solely in relation to a Restructuring applicable to a Sovereign Reference Entity, any	(C) einzig hinsichtlich einer Restrukturierung in Bezug auf einen Referenzschuldner, bei dem es

	Sovereign Restructured Deliverable Obligation that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (B)(1) to (B)(4) of this definition) or right of set off by or of the Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Physical Settlement Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;	sich um einen Staat handelt, eine Restrukturierte Lieferbare Verbindlichkeit eines Staates, die (i) in Höhe des auf sie ausstehenden Nennbetrags (ohne aufgelaufene Zinsen) bzw. ihres Fälligen und Zahlbaren Betrags zu zahlen ist; (ii) keinen Gegenansprüchen, keinen Einreden (mit Ausnahme von Gegenansprüchen oder Einreden auf Grundlage der in den Absätzen (B) (1) bis (B) (4) dieser Begriffsbestimmung genannten Umstände) und keinem Aufrechnungsrecht des Referenzschuldners bzw. eines Zugrunde Liegenden Schuldners unterliegt und die (iii) im Falle einer Qualifizierten Garantie, bei der es sich nicht um eine Qualifizierte Konzerngarantie handelt, am Tag der Physischen Abwicklung sofort durch den/die oder im Namen der/des Inhaber(s) gegenüber dem Referenzschuldner geltend gemacht oder eingefordert werden kann, und zwar zu einem Betrag, der mindestens dem ausstehenden Kapitalbetrag (ohne aufgelaufene Zinsen) bzw. dem Fälligen und Zahlbaren Betrag entspricht, soweit es sich bei dieser Geltendmachung oder Einforderung nicht um die Mitteilung über eine Nichtzahlung oder eine vergleichbare Verfahrensvoraussetzung handelt (wobei eine vorzeitige Fälligstellung einer Zugrunde Liegenden Verbindlichkeit nicht als Verfahrensvoraussetzung gilt);
	(D) any other obligation of a Reference Entity specified as such in the applicable Final Terms.	(D) jede andere Verbindlichkeit eines Referenzschuldners, die als solche in den anwendbaren Endgültigen Bedingungen angegeben ist.
	(1) If the Notes described in the applicable Final Terms are denominated in Euros:	(1) Falls die in den anwendbaren Endgültigen Bedingungen beschriebenen Schuldverschreibungen auf Euro lauten:
	Where a Specified Deliverable Obligation is denominated in a currency other than Euro, the Calculation Agent will determine the Euro equivalent of such amount by reference to the mean price as displayed on the relevant Reuters Page on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement definitions apply, on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.	Wenn eine Festgelegte Lieferbare Verbindlichkeit auf eine andere Währung als Euro lautet, bestimmt die Berechnungsstelle den Gegenwert dieses Betrags in Euro unter Bezugnahme auf den Durchschnittskurs, der an dem Tag, an dem die Mitteilung über die Physische Lieferung wirksam ist (oder, falls die Mitteilung über die Physische Lieferung an oder vor dem Tag der Physischen Abwicklung geändert wird, an dem Tag, an dem die Mitteilung über die letzte entsprechende Änderung wirksam ist), oder, falls die Bestimmungen für Barausgleich Anwendung finden, am Kreditereignis-Bewertungstag auf der maßgeblichen Reuters-Seite angezeigt wird, oder in einer anderen wirtschaftlich angemessenen Weise, die sie nach freiem Ermessen bestimmt.
	(2) If the Notes described in the applicable Final Terms are denominated in U.S. dollars:	(2) Falls die in den anwendbaren Endgültigen Bedingungen beschriebenen Schuldverschreibungen auf US-Dollar lauten:
	Where a Specified Deliverable Obligation is denominated in a currency other than United States Dollar, the Calculation Agent will determine the United States Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as	Wenn eine Festgelegte Lieferbare Verbindlichkeit auf eine andere Währung als US-Dollar lautet, bestimmt die Berechnungsstelle den Gegenwert dieses Betrags in US-Dollar unter Bezugnahme auf den Mittelkurs der Federal Reserve Bank, der an dem Tag, an dem die

	displayed on Reuters Page FEDSPOT on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement definitions apply, on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.	Mitteilung über die Physische Lieferung wirksam ist (oder, falls die Mitteilung über die Physische Lieferung an oder vor dem Tag der Physischen Abwicklung geändert wird, an dem Tag, an dem die Mitteilung über die letzte derartige Änderung wirksam ist), oder, falls die Bestimmungen für Barausgleich Anwendung finden, am Kreditereignis-Bewertungstag um 10.00 Uhr New Yorker Zeit auf der Reuters-Seite FEDSPOT angezeigt wird, oder in einer anderen wirtschaftlich angemessenen Weise, die sie nach freiem Ermessen bestimmt.
	(3) If the Notes described in the applicable Final Terms are denominated in Hong Kong Dollars:	(3) Falls die in den anwendbaren Endgültigen Bedingungen beschriebenen Schuldverschreibungen auf Hongkong-Dollar lauten:
	Where a Specified Deliverable Obligation is denominated in a currency other than Hong Kong Dollar, the Calculation Agent will determine the Hong Kong Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement definitions apply, on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.	Wenn eine Festgelegte Lieferbare Verbindlichkeit auf eine andere Währung als Hongkong-Dollar lautet, bestimmt die Berechnungsstelle den Gegenwert dieses Betrags in Hongkong-Dollar unter Bezugnahme auf den Mittelkurs der Federal Reserve Bank, der an dem Tag, an dem die Mitteilung über die Physische Lieferung wirksam ist (oder, falls die Mitteilung über die Physische Lieferung an oder vor dem Tag der Physischen Abwicklung geändert wird, an dem Tag, an dem die Mitteilung über die letzte derartige Änderung wirksam ist), oder, falls die Bestimmungen für Barausgleich Anwendung finden, am Kreditereignis-Bewertungstag um 10.00 Uhr New Yorker Zeit auf der Reuters-Seite FEDSPOT angezeigt wird, oder in einer anderen wirtschaftlich angemessenen Weise, die sie nach freiem Ermessen bestimmt.
	Deliverable Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms. In case of Reference Obligation Only, no Deliverable Obligation Characteristics shall be applicable.	**Kategorie der Lieferbaren Verbindlichkeiten** (*Deliverable Obligation Category*) bezeichnet eine der folgenden Kategorien: „Zahlung“, „Aufgenommene Gelder“, „Nur-Referenzverbindlichkeit“, „Anleihe“, „Darlehen“ bzw. „Anleihe oder Darlehen“ (jeweils wie in den anwendbaren Endgültigen Bedingungen angeben). Bei der Kategorie „Nur-Referenzverbindlichkeit“ finden keine Merkmale der Lieferbaren Verbindlichkeiten Anwendung.
	Deliverable Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as Deliverable Obligation Category and more than one of Assignable Loan and Consent Required Loan are specified as Deliverable Obligation Characteristics, the Deliverable Obligation may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.	**Merkmale der Lieferbaren Verbindlichkeiten** (*Deliverable Obligation Characteristics*) bezeichnet eines oder mehrere der folgenden Merkmale: „Nicht Nachrangig“, „Festgelegte Währung“, „Nicht Staatlicher Gläubiger“, „Keine Inländische Währung“, „Kein Inländisches Recht“, „Börsennotiert“, „Keine Eventualverbindlichkeit“, „Abtretbares Darlehen“, „Darlehen mit Zustimmungserfordernis“, „Übertragbar“, „Kein Inhaberinstrument“, „Höchstlaufzeit“, „Keine Inländische Emission“ und „Vorfällig oder Fällig“, wie jeweils in den anwendbaren Endgültigen Bedingungen angegeben. Falls als Kategorie der Lieferbaren Verbindlichkeiten „Zahlung“, „Aufgenommene Gelder“, „Darlehen“ oder „Anleihe oder Darlehen“ angegeben ist und als Merkmale der Lieferbaren Verbindlichkeiten mehr als eines der Merkmale „Abtretbares Darlehen“ und „Darlehen mit Zustimmungserfordernis“ angegeben sind, kann die Lieferbare Verbindlichkeit jedes

		Darlehen umfassen, das eines dieser angegebenen Merkmale der Lieferbaren Verbindlichkeiten aufweist, und braucht nicht alle diese Merkmale der Lieferbaren Verbindlichkeiten aufzuweisen.
	Detachment Point means in respect of Tranche Notes the number (expressed as a percentage) specified in the applicable Final Terms.	**Verlustschwellenobergrenze** (*Detachment Point*) bezeichnet in Bezug auf Tranchen-Schuldverschreibungen den in den anwendbaren Endgültigen Bedingungen angegebenen Wert (ausgedrückt als Prozentsatz).
	Domestic Currency means the currency specified as such in the applicable Final Terms and any successor currency. If no currency is specified, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the euro (or any successor currency to any such currency).	**Inländische Währung** (*Domestic Currency*) bezeichnet die in den anwendbaren Endgültigen Bedingungen als solche angegebene Währung und eine Nachfolgewährung. Falls keine Währung angegeben ist, ist die Inländische Währung die gesetzliche Währung und eine Nachfolgewährung (a) des maßgeblichen Referenzschuldners, falls es sich bei dem Referenzschuldner um einen Staat handelt, oder (b) der Jurisdiktion, in der der maßgebliche Referenzschuldner gegründet wurde, falls es sich bei dem Referenzschuldner nicht um einen Staat handelt. Dabei umfasst der Begriff „Inländische Währung“ keine Nachfolgewährungen, bei denen es sich um die gesetzliche Währung von Kanada, Japan, der Schweiz, dem Vereinigten Königreich oder den Vereinigten Staaten von Amerika oder den Euro (oder eine Nachfolgewährung einer dieser Währungen) handelt.
	Downstream Affiliate means an entity, whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.	**Nachgelagerte Tochtergesellschaft** (*Downstream Affiliate*) bezeichnet eine Gesellschaft, deren ausstehende Stimmberechtigte Anteile am Tag der Ausstellung der Qualifizierten Garantie zu mehr als 50 % im unmittelbaren oder mittelbaren Eigentum des Referenzschuldners stehen.
	Due and Payable Amount means the amount that is due and payable under (and in accordance with the terms of) a [Deliverable]** [Selected]* Obligation on the [Physical Settlement Date]** [Credit Valuation Date]*, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts). When used in connection with Qualifying Guarantees, the term Due and Payable Amount is to be interpreted to be the then Due and Payable Amount of the Underlying Obligation which is supported by a Qualifying Guarantee.	**Fälliger und Zahlbarer Betrag** (*Due and Payable Amount*) bezeichnet den Betrag, der im Zusammenhang mit einer [Lieferbaren]** [Ausgewählten]* Verbindlichkeit (und gemäß deren Bedingungen) am [Tag der Physischen Abwicklung]** [Kreditereignis-Bewertungstag]* fällig und zahlbar ist, unabhängig davon, ob die Fälligkeit durch vorzeitige Fälligstellung, Endfälligkeit, Kündigung oder andere Umstände eintritt. Er versteht sich ausschließlich Beträgen aus Verzugszinsen, Haftungsfreistellungen, Steuerausgleichsbeträgen und anderer ähnlicher Beträge. Der Begriff „Fälliger und Zahlbarer Betrag“ ist bei Verwendung im Zusammenhang mit den Qualifizierten Garantien jeweils als der Fällige und Zahlbare Betrag der durch eine Qualifizierte Garantie besicherten Zugrunde Liegenden Verbindlichkeit zu verstehen.
	Eligible Transferee means each of the following:	**Berechtigter Übertragungsempfänger** (*Eligible Transferee*) sind jeweils die folgenden:
	(A) (i) any bank or other financial institution; (ii) an insurance or reinsurance company; (iii) a mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in paragraph (C)(i) below); and (iv) a registered or licensed broker or dealer (other than a natural person or proprietorship); provided, however, in each case that such entity has total assets of at least USD 500,000,000;	(A) (i) ein Kreditinstitut oder ein sonstiges Finanzinstitut; (ii) ein Versicherungs- oder Rückversicherungsunternehmen; (iii) einen Investmentfonds (*mutual fund* bzw. *unit trust*) oder ein vergleichbares Vehikel für gemeinsame Anlagen (außer einen in Absatz (C) (i) unten definierten Rechtsträger) und (iv) einen registrierten oder lizenzierten Broker oder Händler (bei dem es sich nicht um eine natürliche Person oder eine Einpersonengesellschaft handelt), jeweils vorausgesetzt, dass der jeweilige Rechtsträger über eine Bilanzsumme von mindestens USD 500.000.000 verfügt;

	(B) an Affiliate of an entity specified in the preceding paragraph (A);	(B) ein Verbundenes Unternehmen eines in Absatz (A) oben genannten Rechtsträgers;
	(C) each of a corporation, partnership, proprietorship, organisation, trust or other entity: (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000; (ii) that has total assets of at least USD 500,000,000; or (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in paragraphs (A), (B), (C)(ii) or (D) of this definition; and	(C) eine Kapitalgesellschaft, eine Personengesellschaft, eine Einpersonengesellschaft, eine Organisation, einen Trust oder einen sonstigen Rechtsträger, (i) der bzw. die eine Anlageform (einschließlich u. a. Hedgefonds, Emittenten von forderungsbesicherten Wertpapieren (CDOs), Commercial Paper Conduits oder andere Zweckgesellschaften) darstellt, die (1) eine Bilanzsumme von mindestens USD 100.000.000 hat oder (2) eine von mehreren Anlageformen ist, die unter gemeinsamer Beherrschung oder Führung stehen bzw. gemeinsam verwaltet werden und die zusammen eine Bilanzsumme von mindestens USD 100.000.000 haben; (ii) der bzw. die eine Bilanzsumme von mindestens USD 500.000.000 hat oder (iii) dessen bzw. deren Verpflichtungen aus Vereinbarung, Vertrag oder Geschäften durch eine Garantie oder in sonstiger Weise durch ein Akkreditiv oder eine Patronatserklärung, eine Unterstützungsvereinbarung oder eine sonstige Vereinbarung mit einem der in den Absätzen (A), (B), (C) (ii) oder (D) dieser Begriffsbestimmung genannten Rechtsträger gesichert sind; und
	(D) a Sovereign, Sovereign Agency or Supranational Organisation.	(D) ein Staat, ein Hoheitsträger oder eine Supranationale Organisation.
	All references in this definition of Eligible Transferee to USD include equivalent amounts in other currencies.	Sämtliche Bezugnahmen in dieser Begriffsbestimmung auf US-Dollar (USD) schließen entsprechende Beträge in anderen Währungen mit ein.
	Enabling Obligation means an outstanding [Deliverable]** [Selected]* Obligation that (a) is a Fully Transferable Obligation or a Conditionally Transferable Obligation, as applicable, and (b) has a final maturity date occurring on or prior to the Scheduled Maturity Date and following the Limitation Date immediately preceding the Scheduled Maturity Date (or, in circumstances where the Scheduled Maturity Date occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any).	**Berechtigende Verbindlichkeit** (*Enabling Obligation*) bezeichnet eine ausstehende [Lieferbare]** [Ausgewählte]* Verbindlichkeit, (a) bei der es sich um eine Vollumfänglich Übertragbare Verbindlichkeit bzw. eine Bedingt Übertragbare Verbindlichkeit handelt und (b) deren Endfälligkeitstag an oder vor dem Planmäßigen Fälligkeitstag und nach dem Beschränkungstag unmittelbar vor dem Planmäßigen Fälligkeitstag (bzw. wenn der Planmäßige Fälligkeitstag vor dem 2,5-Jahre-Beschränkungstag eintritt, nach dem Endfälligkeitstag der Restrukturierten Anleihe bzw. des Restrukturierten Darlehens mit der Längsten Laufzeit, sofern es ein solches Instrument gibt) liegt.
	Equity Securities means (i) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time and (ii) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.	**Eigenkapitalwertpapiere** (*Equity Securities*) bezeichnet (i) im Falle einer Wandelbaren Verbindlichkeit Eigenkapitalwertpapiere (einschließlich Optionen und Optionsscheinen) des Emittenten dieser Verbindlichkeit oder Hinterlegungsscheine, die diese Eigenkapitalwertpapiere des Emittenten einer solchen Verbindlichkeit verbriefen, zusammen mit sonstigen an Inhaber dieser Eigenkapitalwertpapiere jeweils ausgeschütteten oder diesen zur Verfügung gestellten Vermögenswerten und (ii) im Falle einer Umtauschbaren Verbindlichkeit Eigenkapitalwertpapiere (einschließlich Optionen und Optionsscheinen) einer Person, bei der es sich nicht um den Emittenten dieser Verbindlichkeit handelt, oder Hinterlegungsscheine, die die Eigenkapitalwertpapiere einer Person verbriefen, bei der es sich nicht um den Emittenten dieser

		Verbindlichkeit handelt, zusammen mit sonstigen an Inhaber dieser Eigenkapitalwertpapiere jeweils ausgeschütteten oder diesen zur Verfügung gestellten Vermögenswerten.
	European Settlement means in respect of Credit Linked Notes that the Settlement Type specified in the applicable Final Terms is "European Settlement".	**Europäische Ausübung** (*European Settlement*) bedeutet in Bezug auf Kreditereignisbezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als Ausübungsart „Europäische Ausübung" angegeben ist.
	Exchangeable Obligation means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation). With respect to any Exchangeable Obligation that is not an Accreting Obligation, outstanding principal balance shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.	**Umtauschbare Verbindlichkeit** (*Exchangeable Obligation*) bezeichnet eine Verbindlichkeit, die ganz oder teilweise gegen Eigenkapitalwertpapiere (oder deren Gegenwert in Barmitteln, gleich ob die Option für Barausgleich durch den Emittenten oder durch die (oder zugunsten der) Inhaber dieser Verbindlichkeit gewählt wird) umgetauscht werden kann, und zwar ausschließlich nach Wahl der Inhaber dieser Verbindlichkeit oder eines Treuhänders oder vergleichbaren Beauftragten, der ausschließlich im Auftrag der Inhaber dieser Verbindlichkeit handelt. Hinsichtlich einer Umtauschbaren Verbindlichkeit, bei der es sich nicht um eine Angewachsene Verbindlichkeit handelt, schließt der ausstehende Kapitalbetrag Beträge aus, die gemäß den Bedingungen dieser Verbindlichkeit gegebenenfalls in Bezug auf den Wert der Eigenkapitalwertpapiere zahlbar sind, gegen die diese Verbindlichkeit umgetauscht werden kann.
	Exercise Cut-off Date means, with respect to a Credit Event:	**Ausübungsstichtag** (*Exercise Cut-Off Date*) ist in Bezug auf ein Kreditereignis:
	(A) if such Credit Event is not a Restructuring (or such Credit Event is a Restructuring but neither "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms), either:	(A) wenn es sich bei diesem Kreditereignis nicht um eine Restrukturierung handelt (oder wenn es sich bei diesem Kreditereignis um eine Restrukturierung handelt, in den anwendbaren Endgültigen Bedingungen weder „Restrukturierungslaufzeitbegrenzung und Vollumfänglich Übertragbare Verbindlichkeit" noch „Modifizierte Restrukturierungslaufzeitbegrenzung und Bedingt Übertragbare Verbindlichkeit" als „Anwendbar" bezeichnet ist, entweder:
	(1) the Relevant City Business Day (as defined in the Rules) prior to the Auction Final Price Determination Date (as specified in the relevant Transaction Auction Settlement Terms), if any; or	(1) der Geschäftstag am Maßgeblichen Finanzplatz (wie im Regelwerk definiert) vor dem Auktions-Endkurs-Feststellungstag (wie in den maßgeblichen Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung angegeben), sofern zutreffend; oder
	(2) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or	(2) der Geschäftstag am Maßgeblichen Finanzplatz vor dem Auktions-Aufhebungstag, sofern zutreffend; oder
	(3) the date that is 21 calendar days following the No Auction Announcement Date, if any; or	(3) der Tag, der 21 Kalendertage nach dem Tag der Bekanntgabe, dass keine Auktion durchgeführt wird, liegt, sofern zutreffend; oder
	(4) in case sub-sections (A)(1) to (A)(3) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date.	(4) falls die Unterabsätze (A) (1) bis (A) (3) oben keine Anwendung finden, der Tag, der 150 Geschäftstage nach dem Kreditereignis-Feststellungstag liegt.
	(B) if such Credit Event is a Restructuring and either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation	(B) wenn es sich bei diesem Kreditereignis um eine Restrukturierung handelt und in den anwendbaren Endgültigen Bedingungen entweder „Restrukturierungslaufzeitbegrenzung und Vollumfänglich Übertragbare

	Applicable" is specified in the applicable Final Terms, and:	Verbindlichkeit“ oder „Modifizierte Restrukturierungslaufzeitbegrenzung und Bedingt Übertragbare Verbindlichkeit“ als „Anwendbar“ bezeichnet ist und
	(1) the relevant Credit Derivatives Determination Committee has Resolved that Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is five Relevant City Business Days following the date on which ISDA publishes the Final List (as defined in the Rules) applicable to such Transaction Auction Settlement Terms in accordance with the Rules; or	(1) der maßgebliche Kreditderivate-Festlegungsausschuss Beschlossen hat, dass die Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung und/oder die Bedingungen für die Abwicklung durch Parallele Auktion veröffentlicht werden können, der fünfte Geschäftstag am Maßgeblichen Finanzplatz nach dem Tag, an dem die ISDA die in Bezug auf diese Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung gemäß dem Regelwerk anwendbare Endgültige Liste (wie im Regelwerk definiert) veröffentlicht; oder
	(2) a No Auction Announcement Date occurs, the date that is 21 calendar days following such No Auction Announcement Date; or	(2) ein Tag der Bekanntgabe, dass keine Auktion durchgeführt wird, eintritt, der Tag, der 21 Kalendertage nach diesem Tag der Bekanntgabe, dass keine Auktion durchgeführt wird, liegt; oder
	(3) in case sub-sections (B)(1) and (B)(2) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date.	(3) falls die Unterabsätze (B) (1) und (B) (2) oben keine Anwendung finden, der Tag, der 150 Geschäftstage nach dem Kreditereignis-Feststellungstag liegt.
	Extension Date means the later of (i) the Scheduled Maturity Date and (ii) the fourth Business Day following the Last Credit Event Occurrence Date, or, in the event of delivery of a Notice of Pending Credit Event, the date that is 110 Business Days following the Credit Event Resolution Request Date.	**Verlängerungstag** (*Extension Date*) bezeichnet den späteren der folgenden Tage: (i) den Planmäßigen Fälligkeitstag und (ii) den vierten Geschäftstag nach dem Letzten Tag des Eintritts des Kreditereignisses bzw. im Fall der Zustellung einer Mitteilung über ein Bestehendes Kreditereignis den Tag, der 110 Geschäftstage nach dem Kreditereignisbeschluss-Antragstag liegt.
	Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.	**Nichtzahlung** (*Failure to Pay*) bezeichnet nach Ablauf einer anwendbaren Nachfrist (nach Erfüllung etwaiger aufschiebender Bedingungen für den Beginn einer solchen Nachfrist) das Versäumnis eines Referenzschuldners, Zahlungen auf eine oder mehrere Verbindlichkeit(en) bei Fälligkeit und am Erfüllungsort gemäß den zum Zeitpunkt der Unterlassung geltenden Bedingungen der betreffenden Verbindlichkeiten zu leisten, deren Gesamtbetrag mindestens dem Zahlungsschwellenbetrag entspricht.
	Fallback Settlement Event means:	**Alternatives Abwicklungsereignis** (*Fallback Settlement Event*) bedeutet Folgendes:
	(a) a No Auction Announcement Date occurs pursuant to paragraph (a) or (c) of the definition thereof;	(a) ein Tag der Bekanntgabe, dass keine Auktion durchgeführt wird, tritt gemäß Absatz (a) oder (c) dieser Begriffsbestimmung ein;
	(b) an Auction Cancellation Date occurs; or	(b) ein Auktions-Aufhebungstag tritt ein; oder
	(c) a DC Resolution Resolving not to determine the existence of a Credit Event is published following a Credit Event Resolution Request Date.	(c) ein Beschluss des Festlegungsausschusses, keine Feststellung über das Vorliegen eines Kreditereignisses zu treffen, wird nach einem Kreditereignisbeschluss-Antragstag veröffentlicht.
	A Fallback Settlement Event may occur on any date from and including the Credit Event Determination Date to and including the 160th Business Day following the Credit Event Determination Date.	Ein Alternatives Abwicklungsereignis kann an einem Tag ab dem Kreditereignis-Feststellungstag (einschließlich) bis zum 160. Geschäftstag (einschließlich) nach dem Kreditereignis-Feststellungstag eintreten.
	Final Price means, in respect of a [Selected]* [Undeliverable]** Obligation, a quotation (expressed	**Endpreis** (*Final Price*) bezeichnet in Bezug auf eine [Ausgewählte]* [Nicht Lieferbare]** Verbindlichkeit

	as a percentage) of such [Selected]* [Undeliverable]** Obligation, obtained from Quotation Dealers in the manner provided below. The Calculation Agent will determine, based on the then current market practice, whether such quotations will include or exclude accrued but unpaid interest and all quotations will be obtained in accordance with this determination. The Calculation Agent will require each Quotation Dealer to provide quotations to the extent reasonably practicable at approximately 11.00 a.m. London time or 11.00 a.m. New York time, as the case may be. To such end:	eine Quotierung (ausgedrückt als Prozentsatz) dieser [Ausgewählten]* [Nicht Lieferbaren]** Verbindlichkeit, die von Quotierungshändlern in der nachstehend vorgesehenen Weise eingeholt wird. Die Berechnungsstelle stellt auf Grundlage der jeweils gegenwärtigen Marktpraxis fest, ob diese Quotierungen aufgelaufene, jedoch nicht gezahlte Zinsen beinhalten oder nicht. Alle Quotierungen werden im Einklang mit dieser Feststellung eingeholt. Die Berechnungsstelle wird jeden Quotierungshändler auffordern, um ungefähr 11.00 Uhr Londoner Zeit bzw. 11.00 Uhr New Yorker Zeit Quotierungen zu stellen, soweit dies vernünftigerweise durchführbar ist. Hierzu gilt:
	(A) If the Calculation Agent obtains more than three Full Quotations on the Credit Valuation Date, the Final Price will be the arithmetic mean of such Full Quotations, disregarding the Full Quotations with the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations will be disregarded).	(A) Wenn die Berechnungsstelle an dem Kreditereignis-Bewertungstag mehr als drei Vollquotierungen einholt, ist der Endpreis das arithmetische Mittel dieser Vollquotierungen, wobei jeweils der höchste und der niedrigste Wert außer Betracht bleibt (und falls von diesen Vollquotierungen mindestens zwei den gleichen höchsten oder niedrigsten Wert aufweisen, bleibt eine dieser niedrigsten oder höchsten Vollquotierungen außer Betracht).
	(B) If the Calculation Agent is unable to obtain more than three Full Quotations, but obtains exactly three Full Quotations on the Credit Valuation Date, the Final Price will be the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations will be disregarded).	(B) Wenn die Berechnungsstelle an dem Kreditereignis-Bewertungstag nicht mehr als drei Vollquotierungen einholen kann, sondern genau drei Vollquotierungen einholt, ist der Endpreis die mittlere dieser Vollquotierungen (und falls von diesen Vollquotierungen mindestens zwei den gleichen höchsten oder niedrigsten Wert aufweisen, bleibt eine dieser niedrigsten oder höchsten Vollquotierungen außer Betracht).
	(C) If the Calculation Agent is unable to obtain three Full Quotations, but obtains exactly two Full Quotations on the Credit Valuation Date, the Final Price will be the arithmetic mean of such Full Quotations.	(C) Wenn die Berechnungsstelle an dem Kreditereignis-Bewertungstag nicht drei Vollquotierungen einholen kann, sondern genau zwei Vollquotierungen einholt, ist der Endpreis deren arithmetisches Mittel.
	(D) If the Calculation Agent is unable to obtain two Full Quotations, but obtains a Weighted Average Quotation on the Credit Valuation Date, the Final Price will be such Weighted Average Quotation.	(D) Wenn die Berechnungsstelle an dem Kreditereignis-Bewertungstag nicht zwei Vollquotierungen einholen kann, sondern eine Gewichtete Durchschnittsquotierung einholt, ist der Endpreis diese Gewichtete Durchschnittsquotierung.
	(E) If the Calculation Agent obtains fewer than two Full Quotations and no Weighted Average Quotation on the Credit Valuation Date, then the Final Price will be an amount as determined by the Calculation Agent on the next Business Day on which the Calculation Agent obtains two or more Full Quotations or a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the fifteenth Business Day following the Credit Valuation Date, the Final Price will be deemed to be zero.	(E) Wenn die Berechnungsstelle an dem Kreditereignis-Bewertungstag weniger als zwei Vollquotierungen und keine Gewichtete Durchschnittsquotierung einholt, ist der Endpreis ein Betrag, der von der Berechnungsstelle am nächsten Geschäftstag, an dem sie mindestens zwei Vollquotierungen oder eine Gewichtete Durchschnittsquotierung einholt, bestimmt wird. Wenn die Berechnungsstelle an oder vor dem fünfzehnten Geschäftstag nach dem Kreditereignis-Bewertungstag nicht mindestens zwei Vollquotierungen oder eine Gewichtete Durchschnittsquotierung an demselben Geschäftstag einholen kann, wird ein Endpreis von null angenommen.
	Final Valuation Notice means the notice delivered on the Final Valuation Notice Receipt Date, specifying:	**Mitteilung über die Endgültige Bewertung** (*Final Valuation Notice*) bezeichnet die am Tag des Zugangs der Mitteilung über die Endgültige Bewertung zugestellte Mitteilung, in der folgende Angaben enthalten sind:
	(A) *If the applicable Final Terms specify that the*	(A) *Falls in den anwendbaren Endgültigen*

	clause "Settlement Method" is stated as being "Cash Settlement":	*Bedingungen als „Abwicklungsmethode" „Barausgleich" angegeben ist:*
	(1) except if the Final Value is specified as Fixed Recovery in the applicable Final Terms or if the Final Value is specified as Floating Recovery and Auction Method is specified as applicable in the applicable Final Terms, the Selected Obligations (with an aggregate outstanding principal balance, excluding accrued interest, equal to the Exercise Amount);	(1) außer wenn in den anwendbaren Endgültigen Bedingungen als Endgültiger Wert nicht „Festgelegte Anpassung" angegeben ist oder als Endgültiger Wert „Variable Anpassung" angegeben ist und in den anwendbaren Endgültigen Bedingungen „Auktionsmethode" als „Anwendbar" bezeichnet ist, die Ausgewählten Verbindlichkeiten (deren ausstehender Gesamtkapitalbetrag (ohne aufgelaufene Zinsen) dem Ausübungsbetrag entspricht);
	(2) the Cash Redemption Amount; and	(2) der Barrückzahlungsbetrag; und
	(3) the Cash Redemption Date.	(3) der Tag der Barrückzahlung.
	(B) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement" and* the *provisions of Condition 1.1.2 apply:*	(B) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Physische Abwicklung" angegeben ist und die Bestimmungen in Bedingung 1.1.2 Anwendung finden:*
	The Cash Redemption Amount per Undeliverable Obligation (if any).	der Barrückzahlungsbetrag für Nicht Lieferbare Verbindlichkeiten (sofern zutreffend).
	Final Valuation Notice Receipt Date means the day (such day being expected to be no later than the 7th Business Day following the Credit Valuation Date) on which the Calculation Agent delivers the Final Valuation Notice on behalf of the Issuer to the relevant Clearing Systems, for the information of the Noteholders.	**Tag des Zugangs der Mitteilung über die Endgültige Bewertung** (*Final Valuation Notice Receipt Date*) bezeichnet den Tag (der voraussichtlich nicht nach dem 7. auf den Kreditereignis-Bewertungstag folgenden Geschäftstag liegt), an dem die Berechnungsstelle im Namen der Emittentin den jeweiligen Clearingsystemen die Mitteilung über die Endgültige Bewertung zur Information der Schuldverschreibungsinhaber zustellt.
	Final Value means, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, either:	**Endgültiger Wert** (*Final Value*) bezeichnet in Bezug auf einen Referenzschuldner, bei dem ein Kreditereignis-Feststellungstag eingetreten ist, entweder:
	(A) *If the applicable Final Terms specify that the clause "Final Value" is stated as being "Fixed Recovery":*	(A) *Falls in den anwendbaren Endgültigen Bedingungen als „Endgültiger Wert" „Festgelegte Anpassung" angegeben ist:*
	The percentage specified as such in the applicable Final Terms; or	den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz; oder
	(B) *If the applicable Final Terms specify that the clause "Final Value" is stated as being "Floating Recovery":*	(B) *Falls in den anwendbaren Endgültigen Bedingungen als „Endgültiger Wert" „Variable Anpassung" angegeben ist:*
	(1) If Auction Method is specified as applicable in the applicable Final Terms and therefore the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, subject to the occurrence of a Fallback Settlement Event, the Auction Final Price (as specified in the relevant Transaction Auction Settlement Terms and expressed as a percentage) determined, if any, under such Transaction Auction Settlement Terms and applicable to the status of the	(1) falls in den anwendbaren Endgültigen Bedingungen „Auktionsmethode" als „Anwendbar" bezeichnet ist und der Endgültige Wert somit gemäß Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung zu ermitteln ist, und falls Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung innerhalb von 140 Geschäftstagen nach dem Kreditereignis-Feststellungstag veröffentlicht werden, in denen die Bewertung von Verbindlichkeiten eines Referenzschuldners vorgeschrieben ist, bei denen ein Kreditereignis eingetreten ist, vorbehaltlich des Eintritts eines Alternativen Abwicklungsereignisses den Auktions-Endkurs (wie in den maßgeblichen Bedingungen für die

	Reference Obligation (subordinated or senior or any other applicable status as the case may be); or	Transaktionsbezogene Auktionsbasierte Abwicklung angegeben und als Prozentsatz ausgedrückt), der gegebenenfalls im Rahmen der Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung ermittelt wird und für den Status der Referenzverbindlichkeit (nachrangig oder vorrangig oder gegebenenfalls ein anderer Status) anwendbar ist; oder
	(2) If (i) Auction Method is specified in the applicable Final Terms and (x) a Fallback Settlement Event occurs or (y) no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date or (ii) Quotation Dealers Method is specified in the applicable Final Terms, the amount determined by the Calculation Agent on the Credit Valuation Date as follows:	(2) falls in den anwendbaren Endgültigen Bedingungen (i) „Auktionsmethode“ als „Anwendbar“ bezeichnet ist und (x) ein Alternatives Abwicklungsereignis eintritt oder (y) innerhalb von 140 Geschäftstagen nach dem Kreditereignis-Feststellungstag keine Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung veröffentlicht werden, oder (ii) in den anwendbaren Endgültigen Bedingungen „Quotierungshändlermethode“ angegeben ist, den von der Berechnungsstelle am Kreditereignis-Bewertungstag folgendermaßen bestimmten Betrag:
	(a) the Final Price if there is only one Selected Obligation; or	(a) bei nur einer Ausgewählten Verbindlichkeit den Endpreis; oder
	(b) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio,	(b) den gewichteten Durchschnitt der Endpreise der Ausgewählten Verbindlichkeiten, falls es sich bei den Letzteren um ein Portfolio handelt,
	in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).	in jedem Fall abzüglich der Bewertungsabsicherungskosten für diese Ausgewählte(n) Verbindlichkeit(en).
	First Credit Event Occurrence Date is the date specified as such in the applicable Final Terms.	**Erster Tag des Eintritts des Kreditereignisses** (*First Credit Event Occurrence Date*) bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
	First Ranking Interest means a charge, security interest (or other type of interest having similar effect) (an **LPN Interest**), which is expressed as being “first ranking”, “first priority”, or similar (**First Ranking**) in the document creating such LPN Interest (notwithstanding that such LPN Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).	**Erstrangiges Recht** (*First Ranking Interest*) bezeichnet eine Belastung, ein Sicherungsrecht (oder ein sonstiges Recht mit vergleichbarer Wirkung) (ein **LPN Recht**) (*LPN Interest*), das in dem das LPN-Recht begründenden Dokument als „erstrangig“ („*first ranking*“ oder „*first priority*“) oder ähnlich (**Erstrangig** (*First Ranking*)) bezeichnet wird) (ungeachtet dessen, dass das betreffende LPN-Recht gemäß den insolvenzrechtlichen Vorschriften einer für die LPN-Emittentin im Insolvenzfall zuständigen Jurisdiktion möglicherweise nicht als Erstrangig eingestuft würde).
	First-to-Default Note means a Credit Linked Note indexed on two or more Reference Entities, in respect of which the First-to-Default Reference Entity will be treated as if it were the sole Reference Entity and for which the Type of Credit Linked Notes is specified as “First-to-Default Notes” in the applicable Final Terms.	**First-to-Default-Schuldverschreibung** (*First-to-Default Note*) bezeichnet eine an zwei oder mehr Referenzschuldner gebundene Kreditereignisbezogene Schuldverschreibung, für die in den anwendbaren Endgültigen Bedingungen als „Art der Kreditereignisbezogenen Schuldverschreibungen“ „First-to-Default-Schuldverschreibungen“ angegeben ist und bei der der First-to-Default-Referenzschuldner so behandelt wird, als wäre er der einzige Referenzschuldner.
	First-to-Default Reference Entity means the first Reference Entity in respect of which a Credit Event occurs and a Credit Event Notice and, if applicable a Notice of Publicly Available Information, have	**First-to-Default-Referenzschuldner** (*First-to-Default Reference Entity*) bezeichnet den ersten Referenzschuldner, bei dem ein Kreditereignis eintritt und an den eine Kreditereignis-Mitteilung und

	been sent in accordance with the provisions of Condition 1. If the Type of Credit Linked Notes is specified as "First-to-Default Notes" in the applicable Final Terms, the definitions of Obligation or [Deliverable Obligation]** [Selected Obligation]* shall be construed as though such definitions had been specified only with respect to the First-to-Default Reference Entity.	gegebenenfalls eine Mitteilung über Öffentlich Verfügbare Informationen gemäß den Bestimmungen in Bedingung 1 übermittelt wurde. Falls in den anwendbaren Endgültigen Bedingungen als „Art der Kreditereignisbezogenen Schuldverschreibungen" „First-to-Default-Schuldverschreibungen" angegeben ist, sind die Begriffsbestimmungen von „Verbindlichkeit (*Obligation*)" oder [„Lieferbare Verbindlichkeit (*Deliverable Obligation*)"]** [„Ausgewählte Verbindlichkeit (*Selected Obligation*)"]* so auszulegen, als wären diese Begriffsbestimmungen nur in Bezug auf den First-to-Default-Referenzschuldner angegeben worden.
	Fixed Recovery means in respect of Credit Linked Notes that the Final Value specified in the applicable Final Terms is specified as "Fixed Recovery: **[●]** per cent.".	**Festgelegte Anpassung** (*Fixed Recovery*) bedeutet in Bezug auf Kreditereignisbezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „Endgültiger Wert" „Festgelegte Anpassung: [●] Prozent" angegeben ist.
	Floating Recovery means in respect of Credit Linked Notes that the Final Value specified in the applicable Final Terms is specified either as "Floating Recovery with Auction Method" or "Floating Recovery with Quotation Dealers Method".	**Variable Anpassung** (*Fixed Recovery*) bedeutet in Bezug auf Kreditereignisbezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „Endgültiger Wert" „Variable Anpassung mit Auktionsmethode" oder „Variable Anpassung mit Quotierungshändlermethode" angegeben ist.
	Full Quotation means each firm bid quotation obtained from a Quotation Dealer for an amount equal to the Quotation Amount. It is understood that a Full Quotation shall be based, with respect to any Accreting Obligation on the Accreted Amount thereof.	**Vollquotierung** (*Full Quotation*) bezeichnet jede verbindliche Quotierung, die von einem Quotierungshändler für einen Betrag in Höhe des Quotierungsbetrags eingeholt wurde. Es wird festgehalten, dass eine Vollquotierung bei einer Angewachsenen Verbindlichkeit auf deren Angewachsenem Betrag basiert.
	Fully Transferable Obligation means a [Deliverable]** [Selected]* Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any [Deliverable]** [Selected]* Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a [Deliverable]** [Selected]* Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a [Deliverable]** [Selected]* Obligation shall not be considered to be a requirement for consent for purposes of this definition.	**Vollumfänglich Übertragbare Verbindlichkeit** (*Fully Transferable Obligation*) bezeichnet eine [Lieferbare]** [Ausgewählte]* Verbindlichkeit, die entweder (im Fall von Anleihen) Übertragbar ist oder (im Fall von [Lieferbaren]** [Ausgewählten]* Verbindlichkeiten, bei denen es sich nicht um Anleihen handelt) ohne die Zustimmung einer weiteren Person durch Abtretung oder Novation an sämtliche Berechtigten Übertragungsempfänger übertragen werden kann. Anzeigepflichten von Novationen, Abtretungen oder Übertragungen einer [Lieferbaren]** [Ausgewählten]* Verbindlichkeit gegenüber einem Treuhänder, einer Emissions-, Verwaltungs-, Clearing- oder Zahlstelle für eine [Lieferbare]** [Ausgewählte]* Verbindlichkeit gelten für die Zwecke dieser Begriffsbestimmung nicht als Zustimmungsvoraussetzung.
	For purposes of determining whether a [Deliverable]** [Selected]* Obligation satisfies the requirements of the definition of Fully Transferable Obligation, such determination shall be made as of the [Physical Settlement Date]** [Credit Valuation Date]* for the [Deliverable]** [Selected]* Obligation, taking into account only the terms of the [Deliverable]** [Selected]* Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.	Zur Feststellung, ob eine [Lieferbare]** [Ausgewählte]* Verbindlichkeit die Voraussetzungen der Begriffsbestimmung von „Vollumfänglich Übertragbare Verbindlichkeit (*Fully Transferable Obligation*)" erfüllt, wird diese Feststellung am [Tag der Physischen Abwicklung]** [Kreditereignis-Bewertungstag]* für die [Lieferbare]** [Ausgewählte]* Verbindlichkeit erfolgen, wobei lediglich die Bedingungen der [Lieferbaren]** [Ausgewählten]* Verbindlichkeit und die zugehörigen Dokumente über die Übertragung oder Zustimmung, die die Berechnungsstelle erhalten hat, berücksichtigt werden.
	Governmental Authority means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or	**Staatliche Stelle** (*Governmental Authority*) bezeichnet alle *de facto* oder *de jure* staatlichen Regierungen (einschließlich der dazu gehörenden Stellen oder Organe, Ministerien oder Dienststellen

	any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.	einer solchen staatlichen Regierung), Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen und alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen, die mit der Regulierung der Finanzmärkte eines Referenzschuldners oder der Jurisdiktion, nach deren Recht ein Referenzschuldner gegründet wurde, betraut sind (einschließlich der jeweiligen Zentralbank).
	Grace Period means:	**Nachfrist** (*Grace Period*) bezeichnet:
	(A) subject to paragraphs (B) and (C) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;	(A) vorbehaltlich der Absätze (B) und (C) unten die Nachfrist, die auf Zahlungen auf die jeweilige Verbindlichkeit entsprechend ihren geltenden Bedingungen zu dem Tag, an dem diese Verbindlichkeit begeben oder eingegangen wird, gelten, anwendbar ist;
	(B) if Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms)), Tokyo time), and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), the Grace Period shall be deemed to be the lesser of such grace period and thirty calendar days or such other period specified in the applicable Final Terms; and	(B) falls eine „Nachfristverlängerung" in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet ist, eine Mögliche Nichtzahlung, die an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eingetreten ist (festgestellt unter Bezugnahme auf die Greenwicher Zeit (oder falls es sich bei der Geschäftsart des maßgeblichen Referenzschuldners um „Japanisches Unternehmen", „Japanisches Standard-Unternehmen", „Japanischer Staat" oder „Japanischer Standard-Staat" (wie in den anwendbaren Endgültigen Bedingungen angegeben)) handelt, Tokioter Zeit) und die anwendbare Nachfrist nach ihren Bedingungen nicht an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses (festgestellt unter Bezugnahme auf die Greenwicher Zeit (oder falls es sich bei der Geschäftsart des maßgeblichen Referenzschuldners um „Japanisches Unternehmen", „Japanisches Standard-Unternehmen", „Japanischer Staat" oder „Japanischer Standard-Staat" (wie in den anwendbaren Endgültigen Bedingungen angegeben) handelt, Tokioter Zeit)) ablaufen kann, dann entspricht die Nachfrist entweder dieser Nachfrist oder einem Zeitraum von dreißig Kalendertagen oder einem anderen in den anwendbaren Endgültigen Bedingungen angegebenen Zeitraum (je nachdem, welcher Zeitraum kürzer ist); und
	(C) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that; unless Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Last Credit Event Occurrence Date.	(C) falls zum Zeitpunkt der Begebung bzw. Entstehung einer Verbindlichkeit für Zahlungen auf diese Verbindlichkeit keine Nachfrist oder nur eine Nachfrist mit weniger als drei Nachfrist-Geschäftstagen gemäß den Bedingungen der Verbindlichkeit vorgesehen ist, dann gilt eine Nachfrist von drei Nachfrist-Geschäftstagen für diese Verbindlichkeit, mit der Maßgabe, dass diese Nachfrist spätestens am Planmäßigen Letzten Tag des Eintritts des Kreditereignisses endet, sofern in den anwendbaren Endgültigen Bedingungen „Nachfrist-Verlängerung" nicht als „*Anwendbar*" bezeichnet ist.
	Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.	**Nachfrist-Geschäftstag** (*Grace Period Business Day*) bezeichnet einen Tag, an dem Geschäftsbanken und Devisenmärkte an dem Ort bzw. den Orten und an den Tagen, die zu diesem Zweck in der maßgeblichen Verbindlichkeit bezeichnet ist bzw. sind, Zahlungen abwickeln und für den Geschäftsverkehr geöffnet sind, oder – falls ein

		solcher Ort bzw. solche Orte nicht angegeben ist bzw. sind, die Jurisdiktion der Verbindlichkeitenwährung.
	Grace Period Extension Date means, if (a) Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.	**Nachfristverlängerungstag** (*Grace Period Extension Date*) bezeichnet, falls (a) in den anwendbaren Endgültigen Bedingungen „Nachfristverlängerung" als „*Anwendbar*" bezeichnet ist und (b) eine Mögliche Nichtzahlung an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt (festgestellt unter Bezugnahme auf die Greenwicher Zeit (oder falls es sich bei der Geschäftsart des maßgeblichen Referenzschuldners um „Japanisches Unternehmen", „Japanisches Standard-Unternehmen", „Japanischer Staat" oder „Japanischer Standard-Staat" (wie in den anwendbaren Endgültigen Bedingungen angegeben) handelt, Tokioter Zeit)), den Tag, der der Anzahl von Tagen in der Nachfrist nach dem Tag dieser Möglichen Nichtzahlung entspricht.
	If Grace Period Extension is specified as "*Not Applicable*" in the applicable Final Terms, Grace Period Extension shall not apply to the Notes.	Falls „Nachfristverlängerung" in den anwendbaren Endgültigen Bedingungen als „*Nicht Anwendbar*" bezeichnet ist, ist Nachfristverlängerung nicht auf die Schuldverschreibungen anwendbar.
	If (i) Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, (ii) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), and (iii) a Credit Event Determination Date in respect of that Failure to Pay does not occur on or prior to the last day of the Notice Delivery Period, the later of the Scheduled Maturity Date and the date falling four Business Days after the Grace Period Extension Date will be the Maturity Date (even if a Failure to Pay occurs after the Scheduled Last Credit Event Occurrence Date).	Falls (i) eine „Nachfristverlängerung" in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet ist, (ii) eine Mögliche Nichtzahlung an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eingetreten ist (festgestellt unter Bezugnahme auf die Greenwicher Zeit (oder falls es sich bei der Geschäftsart des maßgeblichen Referenzschuldners um „Japanisches Unternehmen", „Japanisches Standard-Unternehmen", „Japanischer Staat" oder „Japanischer Standard-Staat" (wie in den anwendbaren Endgültigen Bedingungen angegeben) handelt, Tokioter Zeit)) und (iii) an oder vor dem letzten Tag des Mitteilungszeitraums kein Kreditereignis-Feststellungstag in Bezug auf diese Nichtzahlung eintritt, dann ist der Fälligkeitstag der Planmäßige Fälligkeitstag oder der Tag, der vier Geschäftstage nach dem Nachfristverlängerungstag liegt, je nachdem welcher dieser Tage der spätere ist (selbst wenn nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eine Nichtzahlung eintritt).
	Greenwich Mean Time (GMT) means the mean solar time at the Greenwich meridian, in Greenwich, London.	**Greenwicher Zeit (GMT)** (*Greenwich Mean Time*) bezeichnet die mittlere Sonnenzeit für den Nullmeridian in Greenwich, London.
	Guaranteed Coupon means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon".	**Garantierter Kupon** (*Guaranteed Coupon*) bedeutet in Bezug auf Kreditereignisbezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „Zinsanfall bei Kreditereignis" „Garantierter Kupon" angegeben ist.
	Hedge Positions means as defined in Condition 5.18 of the General Terms and Conditions of the Notes, provided that for the purposes of these Additional Terms and Conditions, Hedge Positions will be deemed to include the Intermediate Hedge Positions and Optional Hedge Positions (if any).	**Absicherungspositionen** (*Hedge Positions*) hat die ihnen in Bedingung 5.18 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen zugewiesene Bedeutung, wobei für die Zwecke dieser Zusätzlichen Emissionsbedingungen gilt, dass Absicherungspositionen die Zwischenabsicherungspositionen und Optionalen Absicherungspositionen (sofern vorhanden) beinhalten.
	Illegal or Impossible means, in respect of the Delivery of any Specified Deliverable Obligations, that it is illegal or impossible for the Issuer to Deliver or for a Noteholder to take Delivery of all or part of such Specified Deliverable Obligations because of:	**Rechtswidrig oder Unmöglich** (*Illegal or Impossible*) bedeutet in Bezug auf die Lieferung von Festgelegten Lieferbare Verbindlichkeiten, dass es aufgrund der folgenden Umstände für die Emittentin rechtswidrig oder unmöglich ist, die gesamten Festgelegten

		Lieferbaren Verbindlichkeiten oder einen Teil davon zu Liefern oder für einen Schuldverschreibungsinhaber rechtswidrig oder unmöglich ist, eine solche Lieferung entgegenzunehmen:
	(A) any legal, contractual or other restrictions or constraints affecting the Delivery of the Specified Deliverable Obligations (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints, the specific terms or conditions of the Specified Deliverable Obligations or failure to obtain the relevant consents, including but not limited to the consent of the Reference Entity and the guarantor (if any) of the Reference Entity or the consent of the applicable borrower in the case of a Specified Deliverable Obligation guaranteed by the Reference Entity); or	(A) rechtlicher, vertraglicher oder sonstiger Beschränkungen oder Einschränkungen, die die Lieferung der Festgelegten Lieferbaren Verbindlichkeiten beeinträchtigen (u. a. infolge von Gesetzen, Verordnungen, Gerichtsbeschlüssen oder sonstigen staatlichen oder aufsichtsrechtlichen Einschränkungen, den besonderen Bedingungen der Festgelegten Lieferbaren Verbindlichkeiten oder der Nichteinholung der erforderlichen Zustimmungen, insbesondere der Zustimmung des Referenzschuldners und (gegebenenfalls) seines Garantiegebers oder der Zustimmung des jeweiligen Gläubigers im Fall einer Festgelegten Lieferbaren Verbindlichkeit, die durch den Referenzschuldner garantiert wird); oder
	(B) any event which is beyond the control of the Issuer (including, without limitation, failure of the relevant Clearing System, the refusal by a Noteholder to take Delivery of any of the Specified Deliverable Obligations, or the inability to purchase the Deliverable Obligations despite the Issuer's reasonable efforts); or	(B) eines Ereignisses außerhalb des Einflussbereichs der Emittentin (einschließlich u. a. eines Ausfalls des maßgeblichen Clearingsystems, der Weigerung eines Schuldverschreibungsinhabers, eine Lieferung von Festgelegten Lieferbaren Verbindlichkeiten entgegenzunehmen, oder der Tatsache, dass es der Emittentin trotz zumutbarer Anstrengungen nicht möglich ist, die Lieferbaren Verbindlichkeiten zu erwerben); oder
	(C) any event which is beyond the control of a Noteholder due to its specific situation.	(C) eines Ereignisses, das aufgrund der besonderen Situation eines Schuldverschreibungsinhabers außerhalb seines Einflussbereichs liegt.
	Interest Calculation Amount means, in respect of Basket Notes and Tranche Notes, the amount for the purposes of calculating the interest payable under the Notes on any Interest Payment Date determined by the Calculation Agent in accordance with the provisions of Condition 1.	**Zinsberechnungsbetrag** (*Interest Calculation Amount*) bezeichnet in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen den Betrag zur Berechnung der im Rahmen der Schuldverschreibungen zahlbaren Zinsen an einem Zinszahlungstag, der von der Berechnungsstelle nach Maßgabe der Bestimmungen in Bedingung 1 bestimmt wird.
	Interest Credit Factor means 100 per cent. or the percentage specified in the applicable Final Terms.	**Zins-Kredit-Faktor** bezeichnet 100 % des Prozentsatzes, der in den anwendbaren Endgültigen Bedingungen angegeben wird.
	Interest Loss Factor means 100 per cent. or the percentage specified in the applicable Final Terms.	**Zins-Verlust-Faktor** bezeichnet 100 % des Prozentsatzes, der in den anwendbaren Endgültigen Bedingungen angegeben wird.
	Interest Observation Dates means the dates specified as such in the applicable Final Terms.	**Zinsbeobachtungstage** (*Interest Observation Dates*) bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebenen Tage.
	Interest Recovery Rate means in respect of Basket Notes or Tranche Notes, zero per cent. or the percentage specified in the applicable Final Terms.	**Zinsanpassungssatz** (*Interest Recovery Rate*) bezeichnet in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen null Prozent oder den in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.
	ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement means the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions published on 12 March 2009, as amended from time to time.	**Nachtrag 2009 für ISDA-Kreditderivate-Feststellungsausschüsse und Auktionsabwicklung** (*ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement*) bezeichnet den am 12. März 2009 veröffentlichten Nachtrag 2009 für ISDA-Kreditderivate-Feststellungsausschüsse und Auktionsabwicklung zu den ISDA-

		Kreditderivatedefinitionen 2003 (*2009 ISDA Credit Derivatives Determination Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions*) in der jeweils geltenden Fassung.
	Last Credit Event Occurrence Date means the latest of:	**Letzter Tag des Eintritts des Kreditereignisses** (*Last Credit Event Occurrence Date*) bezeichnet den spätesten der folgenden Tage:
	(A) the Scheduled Last Credit Event Occurrence Date;	(A) den Planmäßigen Letzten Tag des Eintritts des Kreditereignisses;
	(B) *if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity*:	(B) *falls in den anwendbaren Endgültigen Bedingungen in Bezug auf den maßgeblichen Referenzschuldner „Nichtanerkennung/Moratorium" als „Anwendbar" bezeichnet ist*:
	the Repudiation/Moratorium Evaluation Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Repudiation/Moratorium Evaluation Date, if (i) the Credit Event that is the subject of a Credit Event Notice is a Repudiation/Moratorium, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium has occurred on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied; and	den Bewertungstag für Nichtanerkennung/Moratorium oder, im Fall von First-to-Default-Schuldverschreibungen, Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, den letzten Bewertungstag für Nichtanerkennung/Moratorium, wenn (i) das Kreditereignis, das Gegenstand einer Kreditereignis-Mitteilung ist, ein(e) Nichtanerkennung/Moratorium ist, (ii) die bzw. das Potenzielle Nichtanerkennung/Moratorium in Bezug auf diese(s) Nichtanerkennung/Moratorium an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eingetreten ist und (iii) die Nichtanerkennungs-/Moratoriumsverlängerungs-Voraussetzung erfüllt ist; und
	(C) *if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity*:	(C) *falls in den anwendbaren Endgültigen Bedingungen in Bezug auf den maßgeblichen Referenzschuldner „Nachfristverlängerung" als „Anwendbar" bezeichnet ist*:
	the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Grace Period Extension Date, if (i) the Credit Event that is the subject of a Credit Event Notice is a Failure to Pay and (ii) the Potential Failure to Pay with respect to such Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date.	den Nachfristverlängerungstag oder, im Fall von First-to-Default-Schuldverschreibungen, Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, den letzten Nachfristverlängerungstag, wenn (i) das Kreditereignis, das Gegenstand einer Kreditereignis-Mitteilung ist, eine Nichtzahlung ist und (ii) die Mögliche Nichtzahlung in Bezug auf diese Nichtzahlung an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eingetreten ist.
	Latest Notification Date means the 30th Business Day following the Exercise Cut-off Date provided that it will be no later than the 180th Business Day after the Credit Event Determination Date.	**Spätester Mitteilungstag** (*Latest Notification Date*) bezeichnet den 30. Geschäftstag nach dem Ausübungsstichtag, mit der Maßgabe, dass dieser Tag nicht nach dem 180. auf den Kreditereignis-Feststellungstag folgenden Geschäftstag liegt.
	Latest Permissible Physical Settlement Date means the day that is 60 Business Days after the date on which a Notice of Physical Settlement is delivered to the relevant Clearing System.	**Spätester Zulässiger Tag der Physischen Abwicklung** bezeichnet den Tag, der 60 Geschäftstage nach dem Tag liegt, an dem eine Mitteilung über die Physische Abwicklung an das maßgebliche Clearingsystem übermittelt wird.
	Limitation Date means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: two and a half years (the **2.5-year Limitation Date**), five years (the **5-year Limitation Date**), seven and half years, ten years, twelve and a half years, fifteen years, or twenty	**Beschränkungstag** (*Limitation Date*) bezeichnet den 20. März, 20. Juni, 20. September oder 20. Dezember eines Jahres, je nachdem, welcher Tag zuerst auf den Tag fällt oder unmittelbar auf den Tag folgt, der um eine der nachfolgend angegebenen Anzahl von Jahren nach dem Restrukturierungstag liegt: zweieinhalb Jahre (der **2,5-Jahre-Beschränkungstag** (*2.5-year Limitation Date*)), fünf

	years (the **20-year Limitation Date**) as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention unless the applicable Final Terms specify that it shall be so adjusted in accordance with a specified Business Day Convention.	Jahre (der **5-Jahre-Beschränkungstag** (*5-year Limitation Date*)), siebeneinhalb Jahre, zehn Jahre, zwölfeinhalb Jahre, fünfzehn Jahre oder zwanzig Jahre (der **20-Jahre-Beschränkungstag** (*20-year Limitation Date*)), wie jeweils anwendbar. Beschränkungstage unterliegen keiner Anpassung anhand einer Geschäftstag-Konvention, es sei denn, in den anwendbaren Endgültigen Bedingungen wird festgelegt, dass ein Beschränkungstag gemäß einer angegebenen Geschäftstag-Konvention entsprechend anzupassen ist.
	Listed means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange:	**Börsennotiert** (*Listed*) bezieht sich auf eine Verbindlichkeit, die an einer Börse quotiert, notiert oder gewöhnlich gekauft und verkauft wird:
	(A) if the Obligation Characteristic Listed is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category; and	(A) falls in den anwendbaren Endgültigen Bedingungen das Verbindlichkeitenmerkmal „Börsennotiert" als „*Anwendbar*" bezeichnet ist, sind diese Endgültigen Bedingungen so auszulegen, als sei das Verbindlichkeitenmerkmal „Börsennotiert" nur in Bezug auf Anleihen angegeben, und gilt dieses Merkmal nur dann, wenn die ausgewählte Verbindlichkeitenkategorie Anleihen abdeckt; und
	(B) if the [Deliverable]**[Selected]* Obligation Characteristic Listed is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds (and shall only be relevant if Bonds are covered by the specified [Deliverable]**[Selected]* Obligation Category).	(B) falls das [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal „Börsennotiert" in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet ist, sind diese Endgültigen Bedingungen so auszulegen, als sei dieses [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal nur in Bezug auf Anleihen angegeben (und gilt dieses Merkmal nur dann, wenn die angegebene [Kategorie der Lieferbaren Verbindlichkeiten]** [Kategorie der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenkategorie Anleihen abdeckt).
	Loan means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.	**Darlehen** (*Loan*) bezeichnet eine Verbindlichkeit, die zur Verbindlichkeitenkategorie „Aufgenommene Gelder" gehört und durch einen Tilgungsdarlehensvertrag, einen revolvierenden Darlehensvertrag oder einen sonstigen Kreditvertrag verbrieft ist; andere Formen von Aufgenommenen Geldern werden von dieser Begriffsbestimmung nicht erfasst.
	Loss Amount means:	**Verlustbetrag** (*Loss Amount*) bezeichnet:
	(A) *In respect of Basket Notes and Tranche Notes if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Not Applicable":*	(A) *In Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, falls in den anwendbaren Endgültigen Bedingungen „N-to-M-to-Default" als „Nicht Anwendbar" bezeichnet ist:*
	In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.	in Bezug auf jeden Referenzschuldner, bei dem ein Kreditereignis-Feststellungstag eingetreten ist, einen Betrag in Höhe des Produkts aus (i) dem Referenzschuldner-Nominalbetrag und (ii) der Differenz zwischen dem Referenzpreis und dem Endgültigen Wert, jedoch mindestens null.
	(B) *In respect of Tranche Notes if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable":*	(B) *In Bezug auf Tranchen-Schuldverschreibungen, falls in den anwendbaren Endgültigen Bedingungen „N-to-M-to-Default" als „Anwendbar" bezeichnet ist:*
	In relation to each Reference Entity in respect	in Bezug auf einen Referenzschuldner, bei dem

	of which a Credit Event Determination Date has occurred:	ein Kreditereignis-Feststellungstag eingetreten ist und
	(1) which has a Ranking strictly lower than N: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the Reference Price.	(1) dessen Rang strikt niedriger als N ist: einen Betrag in Höhe des Produkts aus (i) dem Referenzschuldner-Nominalbetrag und (ii) dem Referenzpreis.
	(2) which has a Ranking higher than or equal to N and lower than or equal to M: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.	(2) dessen Rang mindestens bei N und höchstens bei M liegt: einen Betrag in Höhe des Produkts aus (i) dem Referenzschuldner-Nominalbetrag und (ii) der Differenz zwischen dem Referenzpreis und dem Endgültigen Wert, jedoch mindestens null.
	(3) which has a Ranking strictly higher than M: an amount equal to zero.	(3) dessen Rang strikt höher als M ist: einen Betrag von null.
	LPN Reference Obligation means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of the Notes each such loan shall be an Underlying Loan. For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.	**LPN-Referenzverbindlichkeit** (*LPN Reference Obligation*) bezeichnet jede Referenzverbindlichkeit, bei der es sich nicht um eine Zusätzliche Verbindlichkeit handelt. Zur Klarstellung wird festgehalten, dass ein Wechsel der Emittentin einer LPN-Referenzverbindlichkeit, der gemäß den diesbezüglichen Bedingungen erfolgt, nicht dazu führt, dass diese LPN-Referenzverbindlichkeit keine Referenzverbindlichkeit mehr darstellt. Jede LPN-Referenzverbindlichkeit wird ausschließlich zum Zweck der Mittelbeschaffung durch die LPN-Emittentin zur Finanzierung eines Darlehens an den Referenzschuldner begeben. Für die Zwecke der Schuldverschreibungen ist jedes derartige Darlehen ein Zugrunde Liegendes Darlehen. Zur Klarstellung wird festgehalten, dass in Bezug auf eine LPN-Referenzverbindlichkeit, die ein Zugrunde Liegendes Darlehen oder ein Zugrunde Liegendes Finanzinstrument angibt, der ausstehende Kapitalbetrag unter Bezugnahme auf das Zugrunde Liegende Darlehen bzw. das Zugrunde Liegende Finanzinstrument dieser LPN-Referenzverbindlichkeit bestimmt wird.
	M means the number specified as such in the applicable Final Terms corresponding to the Ranking above which the Aggregate Loss Amount ceases to increase.	**M** bezeichnet die in den anwendbaren Endgültigen Bedingungen als solche angegebene Zahl, die dem Rang entspricht, ab dem der Gesamtverlustbetrag nicht mehr steigt.
	Maturity Date means a date that is a Payment Business Day:	**Fälligkeitstag** (*Maturity Date*) bezeichnet folgenden Tag, der ein Zahlungsgeschäftstag ist:
	(A) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement"*:	(A) *Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Amerikanische Ausübung" angegeben ist*:
	(1) the date specified as such in the applicable Final Terms (the **Scheduled Maturity Date**); or	(1) den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag (der **Planmäßige Fälligkeitstag** (*Scheduled Maturity Date*); oder
	(2) the [Physical Settlement Date (or the later of the Physical Settlement Date and the Cash Redemption Date if the provisions of Condition 1.1.2 above apply)]** [Cash Redemption Date]* if a Credit Event Notice is delivered during the Notice Delivery Period; or	(2) den [Tag der Physischen Abwicklung (bzw. den späteren der folgenden Tage: Tag der Physischen Abwicklung oder Tag der Barrückzahlung, falls die Bestimmungen in Bedingung 1.1.2 oben Anwendung finden)]** [Tag der Barrückzahlung]*, falls während des Mitteilungszeitraums eine Kreditereignis-Mitteilung zugestellt wird; oder
	(3) the later of the two following dates:	(3) den späteren der beiden folgenden Tage:
	(a) *if the applicable Final Terms specify that*	(a) *falls in den anwendbaren Endgültigen Bedingungen in Bezug auf den*

	"Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity:	*maßgeblichen Referenzschuldner „Nichtanerkennung/Moratorium" als „Anwendbar" bezeichnet ist:*
	the day that is four Payment Business Days following the Repudiation/Moratorium Evaluation Date, or in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Repudiation/Moratorium Evaluation Date, if:	den Tag, der vier Zahlungsgeschäftstage nach dem Bewertungstag für Nichtanerkennung/Moratorium bzw. bei First-to-Default-Schuldverschreibungen, Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen nach dem letzten Bewertungstag für Nichtanerkennung/Moratorium liegt, sofern
	(1) a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date;	(1) an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses ein(e) Potenzielle(s) Nichtanerkennung/Moratorium eintritt;
	(2) the Repudiation/Moratorium Extension Condition is satisfied;	(2) die Nichtanerkennungs-/Moratoriumsverlängerungs-Voraussetzung erfüllt ist;
	(3) such Repudiation/Moratorium Evaluation Date falls after the Scheduled Maturity Date; and	(3) dieser Bewertungstag für Nichtanerkennung/Moratorium nach dem Planmäßigen Fälligkeitstag liegt; und
	(4) no Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered during the Notice Delivery Period; and	(4) während des Mitteilungszeitraums keine Kreditereignis-Mitteilung in Bezug auf diese(s) Potenzielle Nichtanerkennung/Moratorium zugestellt wird; und
	(b) *if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity:*	(b) *falls in den anwendbaren Endgültigen Bedingungen in Bezug auf den maßgeblichen Referenzschuldner „Nachfristverlängerung" als „Anwendbar" bezeichnet ist:*
	the day that is four Payment Business Days following the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Grace Period Extension Date if	den Tag, der vier Zahlungsgeschäftstage nach dem Nachfristverlängerungstag bzw. bei First-to-Default-Schuldverschreibungen, Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen nach dem letzten Nachfristverlängerungstag liegt, sofern
	(1) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date;	(1) an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eine Mögliche Nichtzahlung eintritt;
	(2) such Grace Period Extension Date falls after the Scheduled Maturity Date; and	(2) dieser Nachfristverlängerungstag nach dem Planmäßigen Fälligkeitstag liegt; und
	(3) no Credit Event Notice in respect of such Potential Failure to Pay is delivered during the Notice Delivery Period.	(3) während des Mitteilungszeitraums keine Kreditereignis-Mitteilung in Bezug auf diese Mögliche Nichtzahlung zugestellt wird.
	(B) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":* the later of the dates set out in paragraphs (A)(1), (A)(2) and (A)(3)	(B) *Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Europäische Ausübung" angegeben ist:* den späteren der in den Absätzen (A) (1), (A) (2) und (A) (3) oben

	above.	aufgeführten Tage.
	PROVIDED that, in all cases, if a Notice of Pending Credit Event in relation to a Reference Entity is delivered prior to the Scheduled Maturity Date and is still effective on the Scheduled Maturity Date, the Maturity Date will be either the date on which the Suspended Amounts are paid to the Noteholders or, if a Credit Event Notice relating to the event in the Notice of Pending Credit Event is delivered, the [Physical Settlement Date]** [Cash Redemption Date]*.	DIES GILT JEWEILS MIT DER MASSGABE, dass, falls eine Mitteilung über ein Bestehendes Kreditereignis in Bezug auf einen Referenzschuldner vor dem Planmäßigen Fälligkeitstag zugestellt wird und am Planmäßigen Fälligkeitstag noch wirksam ist, der Fälligkeitstag entweder der Tag, an dem die Aufgeschobenen Beträge an die Schuldverschreibungsinhaber gezahlt werden, oder, falls in Bezug auf das Ereignis in der Mitteilung über ein Bestehendes Kreditereignis eine Kreditereignis-Mitteilung zugestellt wird, der [Tag der Physischen Abwicklung]** [Tag der Barrückzahlung]* ist.
	PROVIDED FURTHER that, unless Preliminary Cash Redemption is specified as "*Not Applicable*", with respect to Basket Notes and Tranche Notes in relation to which an Unsettled Credit Event exists, a Preliminary Cash Redemption Amount will be paid on the Scheduled Maturity Date in relation to the portion of the Specified Denomination of Notes not affected by the Unsettled Credit Event and, (i) if the Retained Amount is equal to zero, the Maturity Date will be the Scheduled Maturity Date; or (ii) in all other cases, the Maturity Date will be as defined in paragraphs (A) and (B) above.	FERNER GILT, soweit nicht der Vorläufige Barrückzahlungsbetrag als „*Nicht Anwendbar*“ gekennzeichnet ist, dass in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, bei denen ein Offenes Kreditereignis besteht, am Planmäßigen Fälligkeitstag ein Vorläufiger Barrückzahlungsbetrag für den Teil der Festgelegten Stückelung der Schuldverschreibungen, der nicht von einem Offenen Kreditereignis betroffen ist, gezahlt wird, und der Fälligkeitstag, (i) falls der Zurückbehaltene Betrag null beträgt, der Planmäßige Fälligkeitstag bzw. (ii) in allen anderen Fällen der in den Absätzen (A) und (B) oben festgelegte Tag ist.
	Maximum Maturity means an obligation that has a remaining maturity from the [Physical Settlement Date]** [Credit Valuation Date]* of not greater than the period specified in the applicable Final Terms.	**Höchstlaufzeit** (*Maximum Maturity*) bezeichnet eine Verbindlichkeit, deren Restlaufzeit ab dem [Tag der Physischen Abwicklung]** [Kreditereignis-Bewertungstag]* nicht länger als der in den anwendbaren Endgültigen Bedingungen angegebene Zeitraum ist.
	Modified Eligible Transferee means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.	**Modifizierter Berechtigter Übertragungsempfänger** (*Modified Eligible Transferee*) bezeichnet eine Bank, ein Finanzinstitut oder einen anderen Rechtsträger, die bzw. der regelmäßig Darlehen ausreicht, Wertpapiere erwirbt oder sonstige Finanzanlagen tätigt oder zu diesem Zweck errichtet wurde.
	Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation means, if specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, that a [Deliverable]** [Selected]* Obligation may be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.	**Modifizierte Restrukturierungslaufzeitbegrenzung und Bedingt Übertragbare Verbindlichkeit** (*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation*) bedeutet, falls diese Wahlmöglichkeit in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*“ bezeichnet ist und Restrukturierung als einziges Kreditereignis in einer von oder im Namen der Emittentin zugestellten Kreditereignis-Mitteilung angegeben wird, dass eine [Lieferbare]** [Ausgewählte]* Verbindlichkeit nur dann in der [Mitteilung über die Physische Abwicklung]** [Mitteilung über die Endgültige Bewertung]* angegeben werden kann, wenn (i) es sich um eine Bedingt Übertragbare Verbindlichkeit handelt und (ii) ihr Endfälligkeitstag nicht nach dem anwendbaren Modifizierten Restrukturierungs-Laufzeitbegrenzungstag liegt.
	PROVIDED that if a No Auction Announcement Date has occurred pursuant to subparagraph (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2003 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2003 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition	DIES GILT MIT DER MASSGABE, dass, falls ein Tag der Bekanntgabe, dass keine Auktion durchgeführt wird, gemäß Unterabsatz (b) der Begriffsbestimmung dieses Begriffs in Bezug auf mit dem maßgeblichen Referenzschuldner verbundene Kreditderivategeschäfte (*Credit Derivatives Transactions*) (wie in den ISDA-Kreditderivatedefinitionen 2003 definiert) eingetreten ist, deren Planmäßiger Beendigungstag (*Scheduled*

	set out in (ii) above shall not be applicable.	*Termination Date*) (wie in den ISDA-Kreditderivatedefinitionen 2003 definiert) dem Planmäßigen Fälligkeitstag der Schuldverschreibungen annähernd entspricht, die Bedingung in (ii) oben nicht anwendbar ist.
	Modified Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date provided that, in circumstances where the Scheduled Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists.	**Modifizierte Restrukturierungs-Laufzeitbegrenzungstag** (*Modified Restructuring Maturity Limitation Date*) bezeichnet in Bezug auf eine [Lieferbare]** [Ausgewählte]* Verbindlichkeit den Beschränkungstag, der auf den Planmäßigen Fälligkeitstag fällt oder unmittelbar auf den Planmäßigen Fälligkeitstag folgt, wobei es in Fällen, in denen der Planmäßige Fälligkeitstag nach dem 2,5-Jahre-Beschränkungstag liegt, mindestens eine Berechtigende Verbindlichkeit geben muss.
	Where "*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation*" is specified as "*Applicable*" in the applicable Final Terms and where the Scheduled Maturity Date is later than the 2.5-year Limitation Date and prior to the 5-year Limitation Date, a Restructured Bond or Loan will not constitute an Enabling Obligation. Notwithstanding the foregoing, if the Scheduled Maturity Date is either (a) on or prior to the 2.5-year Limitation Date or (b) later than the 2.5-year Limitation Date and on or prior to the 5-year Limitation Date and no Enabling Obligation exists, the Modified Restructuring Maturity Limitation Date will be the 5-year Limitation Date in the case of a Restructured Bond or Loan only.	Wenn in den anwendbaren Endgültigen Bedingungen „*Modifizierte Restrukturierungslaufzeitbegrenzung und Bedingt Übertragbare Verbindlichkeit*" als „*Anwendbar*" bezeichnet ist und der Planmäßige Fälligkeitstag nach dem 2,5-Jahre-Beschränkungstag und vor dem 5-Jahre-Beschränkungstag liegt, stellt eine Restrukturierte Anleihe bzw. ein Restrukturiertes Darlehen keine Berechtigende Verbindlichkeit dar. Unbeschadet des Vorstehenden gilt Folgendes: Liegt der Planmäßige Fälligkeitstag (a) an oder vor dem 2,5-Jahre-Beschränkungstag oder (b) nach dem 2,5-Jahre-Beschränkungstag und an oder vor dem 5-Jahre-Beschränkungstag und gibt es keine Berechtigende Verbindlichkeit, ist der Modifizierte Restrukturierungs-Laufzeitbegrenzungstag ausschließlich im Fall einer Restrukturierten Anleihe bzw. eines Restrukturierten Darlehens der 5-Jahre-Beschränkungstag.
	Subject to the foregoing, in the event that the Scheduled Maturity Date is later than (i) the 2.5-year Limitation Date and no Enabling Obligation exists or (ii) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.	Vorbehaltlich der vorstehenden Bestimmungen ist der Modifizierte Restrukturierungs-Laufzeitbegrenzungstag der Planmäßige Fälligkeitstag, falls der Planmäßige Fälligkeitstag nach (i) dem 2,5-Jahre-Beschränkungstag liegt und es keine Berechtigende Verbindlichkeit gibt oder (ii) nach dem 20-Jahre-Beschränkungstag liegt.
	Multiple Holder Obligation means an Obligation that (i) at the time of the event which constitutes a Restructuring is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this part (ii) of this definition of Multiple Holder Obligation; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", Multiple Holder Obligation shall be deemed as "*Not Applicable*" with respect to any Reference Obligation (and any Underlying Loan).	**Mehreren Inhabern Zustehende Verbindlichkeit** (*Multiple Holder Obligation*) bezeichnet eine Verbindlichkeit, die (i) zum Zeitpunkt des Ereignisses, bei dem es sich um eine Restrukturierung handelt, von mehr als drei Inhabern, die untereinander keine Verbundenen Unternehmen sind, gehalten wird, und (ii) in Bezug auf die ein Anteil von mindestens 66 % bzw. zwei Drittel der Inhaber (der gemäß den zum Zeitpunkt des Ereignisses geltenden Bedingungen der Verbindlichkeit bestimmt wird) für die Zustimmung zu dem Ereignis, bei dem es sich um eine Restrukturierung handelt, erforderlich ist, wobei angenommen wird, dass eine Verbindlichkeit, bei der es sich um eine Anleihe handelt, die Anforderung in diesem Teil (ii) der Begriffsbestimmung von „Mehreren Inhabern Zustehende Verbindlichkeit (*Multiple Holder Obligation*)" erfüllt, MIT DER MASSGABE, dass in Bezug auf einen Referenzschuldner, für den in den anwendbaren Endgültigen Bedingungen als Geschäftsart „*Standard Emerging European Corporate LPN*" oder „*Emerging European Corporate LPN*" angegeben ist, die Wahlmöglichkeit „Mehreren Inhabern Zustehende Verbindlichkeit" (*Multiple Holder Obligation*) in Bezug auf eine Referenzverbindlichkeit (und ein Zugrunde Liegendes Darlehen) als „*Nicht Anwendbar*" gilt.
	N means the number specified as such in the	**N** bezeichnet die in den anwendbaren Endgültigen

	applicable Final Terms corresponding to the Ranking starting at which the Aggregate Loss Amount will be an amount greater than zero.	Bedingungen als solche angegebene Zahl, die dem Rang entspricht, ab dem der Gesamtverlustbetrag über null liegt.
	No Accrued Interest upon Credit Event means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event".	**Keine Aufgelaufenen Zinsen bei Kreditereignis** (*No Accrued Interest upon Credit Event*) bedeutet in Bezug auf Kreditereignisbezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „Zinsanfall bei Kreditereignis" „Keine Aufgelaufenen Zinsen bei Kreditereignis" angegeben ist.
	No Auction Announcement Date means with respect to a Credit Event, the date on which ISDA first publicly announces that (a) no Transaction Auction Settlement Terms, and if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of a Restructuring with respect to a Reference Entity for which either "*Restructuring Maturity Limitation and Fully Transferable Obligation Applicable*" or "*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable*" is specified in the applicable Final Terms only, no Transaction Auction Settlement Terms will be published but Parallel Auction Settlement Terms will be published or (c) the relevant Credit Derivatives Determination Committee had Resolved that no Auction will be held following a prior public announcement by ISDA to the contrary.	**Tag der Bekanntgabe, dass keine Auktion durchgeführt wird** (*No Auction Announcement Date*) bezeichnet in Bezug auf ein Kreditereignis den Tag, an dem die ISDA erstmals öffentlich bekannt gibt, dass (a) keine Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung und, falls anwendbar, keine Bedingungen für die Abwicklung durch Parallele Auktion veröffentlicht werden, (b) nach dem Eintritt einer Restrukturierung in Bezug auf einen Referenzschuldner, für den in den anwendbaren Endgültigen Bedingungen nur *„Restrukturierungslaufzeitbegrenzung und Vollumfänglich Übertragbare Verbindlichkeit (Restructuring Maturity Limitation and Fully Transferable Obligation)*" oder *„Modifizierte Restrukturierungslaufzeitbegrenzung und Bedingt Übertragbare Verbindlichkeit (Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation*" als *„Anwendbar*" bezeichnet ist, keine Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung, sondern Bedingungen für die Abwicklung durch Parallele Auktion veröffentlicht werden, oder (c) der zuständige Kreditderivate-Feststellungsausschuss nach vorheriger Veröffentlichung einer gegenteiligen Veröffentlichung durch die ISDA Beschlossen hat, dass keine Auktion durchgeführt wird.
	Nominal Amount means in respect of Single Name Notes or First-to-Default Notes, the Specified Denomination of one Note as specified in the applicable Final Terms subject, as the case may be, to the provisions of Condition 1.	**Nennbetrag** (*Nominal Amount*) bezeichnet in Bezug auf Single-Name-Schuldverschreibungen oder First-to-Default-Schuldverschreibungen gegebenenfalls vorbehaltlich der Bestimmungen in Bedingung 1 die in den anwendbaren Endgültigen Bedingungen angegebene Festgelegte Stückelung je Schuldverschreibung.
	Not Bearer means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Clearstream, Luxembourg, Euroclear or any other internationally recognised clearing system. If the [Deliverable]**[Selected]* Obligation Characteristic Not Bearer is specified as "*Applicable"* in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds (and shall only be relevant if Bonds are covered by the specified [Deliverable]**[Selected]* Obligation Category).	**Kein Inhaberinstrument** (*Not Bearer*) bezeichnet jede Verbindlichkeit, die nicht durch ein Inhaberinstrument verbrieft ist, es sei denn, Zinsen auf dieses Inhaberinstrument werden über Clearstream, Luxemburg, Euroclear oder ein anderes international anerkanntes Clearingsystem abgerechnet. Falls das [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal „Kein Inhaberinstrument" in den anwendbaren Endgültigen Bedingungen als *„Anwendbar*" bezeichnet ist, sind diese Endgültigen Bedingungen so auszulegen, als sei dieses [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal nur in Bezug auf Anleihen angegeben (und gilt dieses Merkmal nur dann, wenn die angegebene [Kategorie der Lieferbaren Verbindlichkeiten]** [Kategorie der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenkategorie Anleihen abdeckt).
	Not Contingent means any obligation having as of the [Physical Settlement Date]**[Credit Valuation Date]* and all times thereafter an outstanding	**Keine Eventualverbindlichkeit** (*Not Contingent*) bezeichnet eine Verbindlichkeit, deren Bedingungen vorsehen, dass der Ausstehende Kapitalbetrag bzw.

	principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment or, in the case of any Qualifying Guarantee, the beneficiary's giving notice that a payment is due under such Qualifying Guarantee or any other similar procedure requirement). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent [Deliverable]**[Selected]* Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the [Physical Settlement Date]** [Credit Valuation Date]*.	bzw. bei Verbindlichkeiten, bei denen es sich nicht um Aufgenommene Gelder handelt, der Fällige und Zahlbare Betrag zum [Tag der Physischen Abwicklung]** [Kreditereignis-Bewertungstag]* und jederzeit danach nicht infolge des Eintritts oder Nichteintritts eines Ereignisses oder Umstands (mit Ausnahme einer Zahlung oder im Fall einer Qualifizierten Garantie der Mitteilung des Begünstigten, dass eine Zahlung in Bezug auf diese Qualifizierten Garantie fällig ist, oder einer anderen vergleichbaren Verfahrensvoraussetzung) verringert werden kann. Wandelbare Verbindlichkeiten, Umtauschbare Verbindlichkeiten und Angewachsene Verbindlichkeiten weisen das [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal „Keine Eventualverbindlichkeit“ auf, wenn sie ansonsten die Anforderungen des vorstehenden Satzes erfüllen, sofern (bei Wandelbaren Verbindlichkeiten oder Umtauschbaren Verbindlichkeiten) weder (A) das Recht auf Wandlung oder Umtausch der betreffenden Verbindlichkeit noch (B) das Recht, von dem Emittenten der betreffenden Verbindlichkeit deren Rückkauf oder Rückzahlung zu verlangen (wenn der Emittent das Recht ausgeübt hat oder ausüben kann, den Rückkaufs- oder Rückzahlungspreis vollständig oder teilweise in Eigenkapitalwertpapieren zu leisten) an oder vor dem [Tag der Physischen Abwicklung]** [Kreditereignis-Bewertungstag]* ausgeübt wurde (oder von einer Ausübung wirksam zurückgetreten wurde).
	If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a [Deliverable]**[Selected]* Obligation only if the rights referred to in (A) and (B) of this definition of Not Contingent have not been exercised (or such exercise has been effectively rescinded) on or before the [Physical Settlement Date]**[Credit Valuation Date]*.	Falls es sich bei einer Referenzverbindlichkeit um eine Wandelbare Verbindlichkeit oder eine Umtauschbare Verbindlichkeit handelt, kann diese Referenzverbindlichkeit nur dann als [Lieferbare]** [Ausgewählte]* Verbindlichkeit berücksichtigt werden, wenn die in den Absätzen (A) und (B) dieser Begriffsbestimmung von „Keine Eventualverbindlichkeit (*Not Contingent*)“ genannten Rechte an oder vor dem [Tag der Physischen Abwicklung]** [Kreditereignis-Bewertungstag]* nicht ausgeübt wurde (oder von dieser Ausübung wirksam zurückgetreten wurde).
	Not Domestic Currency means any obligation that is payable in any currency other than the Domestic Currency.	**Keine Inländische Währung** (*Not Domestic Currency*) bezieht sich auf eine Verbindlichkeit, die in einer anderen als der Inländischen Währung zahlbar ist.
	Not Domestic Issuance means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for primarily in the domestic market of the Reference Entity.	**Keine Inländische Emission** (*Not Domestic Issuance*) bezeichnet jede Verbindlichkeit außer einer Verbindlichkeit, die zu dem Zeitpunkt, an dem diese Verbindlichkeit begeben (bzw. erneut begeben) wurde oder entstanden ist, primär im Heimatmarkt des maßgeblichen Referenzschuldners zum Verkauf angeboten werden sollte. Eine Verbindlichkeit, die zum Verkauf außerhalb des Heimatmarktes des maßgeblichen Referenzschuldners registriert oder geeignet ist (unabhängig davon, ob diese Verbindlichkeit auch zum Verkauf im Heimatmarkt des maßgeblichen Referenzschuldners registriert oder geeignet ist), gilt nicht als primär für den Heimatmarkt des Referenzschuldners vorgesehen.
	Not Domestic Law means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a	**Kein Inländisches Recht** (*Not Domestic Law*) bezieht sich auf jede Verbindlichkeit, die nicht dem Recht (a) des maßgeblichen Referenzschuldners, sofern es sich bei diesem Referenzschuldner um einen Staat handelt, oder (b) der Jurisdiktion, in der

	Sovereign. The laws of England and the laws of the State of New York shall not be a Domestic Law.	der maßgebliche Referenzschuldner gegründet wurde, sofern es sich bei diesem Referenzschuldner nicht um einen Staat handelt, unterliegt. Das Recht Englands und das Recht des Einzelstaats New York stellen kein Inländisches Recht dar.
	Not Sovereign Lender means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt".	**Nicht Staatlicher Gläubiger** (*Not Sovereign Lender*) bezieht sich auf jede Verbindlichkeit, die nicht primär einem Staat oder einer Supranationalen Organisation geschuldet wird, unter anderem Verbindlichkeiten, die im Allgemeinen als „Paris Club debt“ bezeichnet werden.
	Not Subordinated means an obligation that is not Subordinated to (a) the most senior Reference Obligation in priority of payment or (b) if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under paragraph (a) of the definition of Substitute Reference Obligation below has occurred with respect to all of the Reference Obligations or where, with respect to the Reference Obligation, one or more Successors to the relevant Reference Entity have been identified and any one or more such Successors have not assumed the Reference Obligation (each, in each case, a **Prior Reference Obligation**) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligation at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or [Deliverable]** [Selected]* Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the Not Subordinated Obligation Characteristic or [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* the ranking in priority of payment of each Reference Obligation or each prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as *“Standard Emerging European Corporate LPN”* or *“Emerging European Corporate LPN”* this definition shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.	**Nicht Nachrangig** (*Not Subordinated*) bezeichnet eine Verbindlichkeit, die nicht Nachrangig ist im Hinblick auf (a) die Referenzverbindlichkeit mit dem höchsten Rang innerhalb der Zahlungsreihenfolge oder, (b) falls in den anwendbaren Endgültigen Bedingungen keine Referenzverbindlichkeit angegeben ist, jede nicht nachrangige Verbindlichkeit des Referenzschuldners der Kategorie „Aufgenommene Gelder“, mit der Maßgabe, dass, wenn bei allen Referenzverbindlichkeiten eines der in Absatz (a) der Begriffsbestimmung von „Ersatz-Referenzverbindlichkeit (*Substitute Reference Obligation*)“ aufgeführten Ereignisse eingetreten ist oder in Bezug auf die Referenzverbindlichkeit ein oder mehrere Nachfolger des maßgeblichen Referenzschuldners identifiziert wurden und einer oder mehrere dieser Nachfolger die Referenzverbindlichkeit nicht übernommen haben (jeweils eine **Vorherige Referenzverbindlichkeit** (*Prior Reference Obligation*)) und zu dem Zeitpunkt der Feststellung, ob eine Verbindlichkeit das Verbindlichkeitenmerkmal bzw. das Merkmal der [Lieferbaren]** [Ausgewählten] Verbindlichkeiten „Nicht Nachrangig“ aufweist, für keine der Vorherigen Referenzverbindlichkeiten eine Ersatz-Referenzverbindlichkeit identifiziert wurde, „Nicht Nachrangig“ eine Verbindlichkeit bezeichnet, die gegenüber derjenigen dieser Vorherigen Referenzverbindlichkeiten mit dem höchsten Rang innerhalb der Zahlungsreihenfolge nicht Nachrangig gewesen wäre. Für die Zwecke der Feststellung, ob eine Verbindlichkeit das Verbindlichkeitenmerkmal oder das [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* „Nicht Nachrangig“ aufweist, wird der Rang jeder Referenzverbindlichkeit bzw. jeder vorherigen Referenzverbindlichkeit innerhalb der Zahlungsreihenfolge zu dem Tag bestimmt, an dem die maßgebliche Referenzverbindlichkeit bzw. Vorherige Referenzverbindlichkeit begeben wurde oder entstanden ist, und etwaige Änderungen dieses Rangs innerhalb der Zahlungsreihenfolge nach diesem Tag bleiben unberücksichtigt. DIES GILT MIT DER MASSGABE, dass diese Begriffsbestimmung in Bezug auf einen Referenzschuldner, für den in den anwendbaren Endgültigen Bedingungen als Geschäftsart „*Standard Emerging European Corporate LPN*“ oder „*Emerging European Corporate LPN*“ angegeben ist, so auszulegen ist, als sei für den Referenzschuldner keine Referenzverbindlichkeit angegeben.
	Notice Delivery Period means the period from and including the Issue Date to and including the Extension Date.	**Mitteilungszeitraum** (*Notice Delivery Period*) ist der Zeitraum vom Emissionstag (einschließlich) bis zum Verlängerungstag (einschließlich).
	Notice of Pending Credit Event means a notice delivered, on a date which is expected to be no later	**Mitteilung über ein Bestehendes Kreditereignis** (*Notice of Pending Credit Event*) bezeichnet eine an

	than 10 Business Days following the relevant Credit Event Resolution Request Date, by or on behalf of the Issuer that (a) informs the Noteholders of the occurrence of a Credit Event Resolution Request Date and (b) states that payment of amounts due and payable under the Notes, whether in connection with accrued interest or redemption, shall be suspended (the **Suspended Amounts**) pending the publication of a DC Resolution or as the case may be, a DC No Credit Event Announcement.	einem Tag, der voraussichtlich nicht mehr als zehn Geschäftstage nach dem maßgeblichen Kreditereignisbeschluss-Antragstag liegt, von oder im Namen der Emittentin zugestellte Mitteilung, in der (a) die Schuldverschreibungsinhaber über den Eintritt eines Kreditereignisbeschluss-Antragstags in Kenntnis gesetzt werden und (b) mitgeteilt wird, dass die Zahlung der im Rahmen der Schuldverschreibungen fälligen und zahlbaren Beträge, gleich ob im Zusammenhang mit aufgelaufenen Zinsen oder einer Rückzahlung (die **Aufgeschobenen Beträge** (*Suspended Amounts*)), bis zur Veröffentlichung eines Beschlusses des Festlegungsausschusses bzw. einer Kein-Kreditereignis-Bekanntgabe des Festlegungsausschusses ausgesetzt wird.
	PROVIDED THAT:	DIES GILT MIT DER MASSGABE, DASS
	(A) if a DC Resolution confirming the existence of a Credit Event in relation to the relevant Reference Entity in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date, is published within 100 Business Days following the Credit Event Resolution Request Date, the Issuer will deliver or arrange delivery of a Credit Event Notice within 10 Business Days of such publication;	(A) falls innerhalb von 100 Geschäftstagen nach dem Kreditereignisbeschluss-Antragstag ein Beschluss des Festlegungsausschusses veröffentlicht wird, in dem das Bestehen eines Kreditereignisses hinsichtlich des maßgeblichen Referenzschuldners im Zeitraum vom Ersten Tag des Eintritts des Kreditereignisses (einschließlich) bis zum Letzten Tag des Eintritts des Kreditereignisses (einschließlich) bestätigt wird, die Emittentin innerhalb von zehn Geschäftstagen nach dieser Veröffentlichung eine Kreditereignis-Mitteilung zustellen oder deren Zustellung veranlassen wird;
	(B) if a DC No Credit Event Announcement in relation to the relevant Reference Entity is published within 100 Business Days following the Credit Event Resolution Request Date, the Suspended Amounts under the Notes shall be paid to the Noteholders within 10 Payment Business Days of such publication;	(B) falls innerhalb von 100 Geschäftstagen nach dem Kreditereignisbeschluss-Antragstag eine Kein-Kreditereignis-Bekanntgabe des Festlegungsausschusses in Bezug auf den maßgeblichen Referenzschuldner erfolgt, die Aufgeschobenen Beträge im Rahmen der Schuldverschreibungen innerhalb von zehn Zahlungsgeschäftstagen nach dieser Veröffentlichung an die Schuldverschreibungsinhaber gezahlt werden;
	(C) if a DC Resolution Resolving not to determine the existence of a Credit Event in relation to the relevant Reference Entity is published within 100 Business Days following the Credit Event Resolution Request Date, either (i) the Suspended Amounts due under the Notes shall be paid to the Noteholders within 10 Payment Business Days of such publication; or (ii) the Issuer may decide to deliver a Credit Event Notice together with a Notice of Publicly Available Information (if applicable) within 10 Business Days of such publication; and	(C) falls innerhalb von 100 Geschäftstagen nach dem Kreditereignisbeschluss-Antragstag ein Beschluss des Festlegungsausschusses, in dem das Bestehen eines Kreditereignisses hinsichtlich des maßgeblichen Referenzschuldners nicht festgestellt wird, veröffentlicht wird, (i) die geschuldeten Aufgeschobenen Beträge im Rahmen der Schuldverschreibungen innerhalb von zehn Zahlungsgeschäftstagen nach dieser Veröffentlichung an die Schuldverschreibungsinhaber gezahlt werden; oder (ii) die Emittentin sich dafür entscheiden kann, innerhalb von zehn Geschäftstagen nach dieser Veröffentlichung eine Kreditereignis-Mitteilung (gegebenenfalls) zusammen mit einer Mitteilung über Öffentlich Verfügbare Informationen zuzustellen; und
	(D) if no DC Resolution or DC No Credit Event Announcement is published after 100 Business Days following the Credit Event Resolution Request Date, the Notice of Pending Credit Event shall be deemed cancelled and either (i) the Suspended Amounts due under the Notes shall be paid to the Noteholders within 10 Payment Business Days; or (ii) the Issuer may decide to deliver a	(D) falls nach 100 Geschäftstagen nach dem Kreditereignisbeschluss-Antragstag weder ein Beschluss des Festlegungsausschusses noch eine Kein-Kreditereignis-Bekanntgabe des Festlegungsausschusses erfolgt, die Mitteilung über ein Bestehendes Kreditereignis als annulliert gilt und (i) die geschuldeten Aufgeschobenen Beträge im Rahmen der Schuldverschreibungen innerhalb von zehn

	Credit Event Notice together with a Notice of Publicly Available Information (if applicable) within 10 Business Days.	Zahlungsgeschäftstagen an die Schuldverschreibungsinhaber gezahlt werden; oder (ii) die Emittentin sich dafür entscheiden kann, innerhalb von zehn Geschäftstagen eine Kreditereignis-Mitteilung (gegebenenfalls) zusammen mit einer Mitteilung über Öffentlich Verfügbare Informationen zuzustellen.
	Notice of Physical Settlement means an irrevocable notice that is effective no later than the Latest Notification Date (included) from or on behalf of the Issuer to the Noteholders specifying the Specified Deliverable Obligations the Issuer reasonably expects to Deliver or procure the Delivery of to the Noteholders. The Issuer is not bound to Deliver the Specified Deliverable Obligations referred to in the Notice of Physical Settlement. However, it will, to the extent possible, give the Noteholders notice of any subsequent change in the Specified Deliverable Obligations referred to in the Notice of Physical Settlement (the term Specified Deliverable Obligation is deemed to include such change).	**Mitteilung über die Physische Abwicklung** (*Notice of Physical Settlement*) bezeichnet eine spätestens bis zum Spätesten Mitteilungstag (einschließlich) wirksame unwiderrufliche Mitteilung von oder im Namen der Emittentin an die Schuldverschreibungsinhaber, in der die Festgelegten Lieferbaren Verbindlichkeiten angegeben sind, die die Emittentin nach billigem Ermessen voraussichtlich an die Schuldverschreibungsinhaber Liefern oder deren Lieferung sie veranlassen wird. Die Emittentin ist nicht zur Lieferung der in der Mitteilung über die Physische Abwicklung aufgeführten Festgelegten Lieferbaren Verbindlichkeiten verpflichtet. Sie wird den Schuldverschreibungsinhabern jedoch so weit wie möglich etwaige nachfolgende Änderungen der in der Mitteilung über die Physische Abwicklung aufgeführten Festgelegten Lieferbaren Verbindlichkeiten mitteilen (wobei der Begriff „Festgelegte Lieferbare Verbindlichkeit“ eine solche Änderung einschließt).
	Notice of Publicly Available Information means, in relation to a Credit Event Notice or a Repudiation/Moratorium Extension Notice, an irrevocable notice delivered by or on behalf of the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both (i) and (ii) of the definition of Repudiation/Moratorium. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. Unless Notice of Publicly Available Information is specified as “*Not Applicable*” in the applicable Final Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.	**Mitteilung über Öffentlich Verfügbare Informationen** (*Notice of Publicly Available Information*) bezeichnet im Zusammenhang mit einer Kreditereignis-Mitteilung oder einer Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung eine von oder im Namen der Emittentin zugestellte unwiderrufliche Mitteilung, in der Öffentlich Verfügbare Informationen genannt werden, die den Eintritt des in der Kreditereignis-Mitteilung oder Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung beschriebenen Kreditereignisses bzw. der (des) Potenziellen Nichtanerkennung/Moratoriums bestätigen. In Bezug auf ein Kreditereignis, bei dem es sich um ein(e) Nichtanerkennung/Moratorium handelt, müssen in der Mitteilung über Öffentlich Verfügbare Informationen Öffentlich Verfügbare Informationen genannt werden, die den Eintritt von (i) und (ii) der Begriffsbestimmung von „Nichtanerkennung/Moratorium (*Repudiation/Moratorium*)“ bestätigen. Die Mitteilung muss eine Kopie oder hinreichend detaillierte Beschreibung der maßgeblichen Öffentlich Verfügbaren Informationen enthalten. Falls nicht in den anwendbaren Endgültigen Bedingungen „Mitteilung über Öffentlich Verfügbare Informationen“ als „*Nicht Anwendbar*“ bezeichnet ist und eine Kreditereignis-Mitteilung oder gegebenenfalls eine Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung Öffentlich Verfügbare Informationen enthält, gilt diese Kreditereignis-Mitteilung oder Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung ebenfalls als Mitteilung über Öffentlich Verfügbare Informationen.
	Obligation means:	**Verbindlichkeit** (*Obligation*) bezeichnet:
	(A) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as “*Applicable*” in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Obligation Category specified	(A) jede Verbindlichkeit eines Referenzschuldners (die dieser unmittelbar oder durch Übernahme entweder einer Qualifizierten Konzerngarantie oder – falls „Alle Garantien“ in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*“ bezeichnet ist – durch Übernahme einer

	in the applicable Final Terms and having each of the Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, as of the date of the event which constitutes the Credit Event which is the subject of the Credit Event Notice;	Qualifizierten Garantie übernommen hat), die durch die in den anwendbaren Endgültigen Bedingungen angegebene Verbindlichkeitenkategorie beschrieben wird und die Verbindlichkeitenmerkmale aufweist, die gegebenenfalls in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet sind, jeweils zum Tag des Ereignisses, das ein Kreditereignis begründet, das Gegenstand einer Kreditereignis-Mitteilung ist;
	(B) the Reference Obligation(s) (if any); and	(B) (gegebenenfalls) die Referenzverbindlichkeit(en); und
	(C) any other obligation of a Reference Entity specified as such in the applicable Final Terms.	(C) jede andere Verbindlichkeit eines Referenzschuldners, die als solche in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.	**Vorzeitige Fälligkeit** (*Obligation Acceleration*) bedeutet, dass eine oder mehrere Verbindlichkeiten mit einer Gesamtsumme mindestens in Höhe des Pflichtverletzungs-Schwellenbetrags infolge oder aufgrund des Eintritts eines Verzugstatbestands, Kündigungsgrunds oder eines ähnlichen Umstands oder Ereignisses (gleich welcher Bezeichnung) vor ihrer ursprünglichen Fälligkeit fällig und zahlbar werden, es sei denn, es liegt ein Zahlungsverzug in Bezug auf den Referenzschuldner im Hinblick auf eine oder mehrerer seiner Verbindlichkeiten vor.
	Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms.	**Verbindlichkeitenkategorie** (*Obligation Category*) bezeichnet eine der folgenden Kategorien: „Zahlung“, „Aufgenommene Gelder“, „Nur-Referenzverbindlichkeit“, „Anleihe“, „Darlehen“ bzw. „Anleihe oder Darlehen“, jeweils wie in den anwendbaren Endgültigen Bedingungen angeben.
	Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, as specified in the applicable Final Terms.	**Verbindlichkeitenmerkmal** (*Obligation Characteristics*) bezeichnet eines oder mehrere der folgenden Merkmale: „Nicht Nachrangig“, „Festgelegte Währung“, „Nicht Staatlicher Gläubiger“, „Keine Inländische Währung“, „Kein Inländisches Recht“, „Börsennotiert“ und „Keine Inländische Emission“, jeweils wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Obligation Currency means the currency or currencies in which an Obligation is denominated.	**Verbindlichkeitenwährung** (*Obligation Currency*) bezeichnet die Währung oder Währungen, auf die eine Verbindlichkeit lautet.
	Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.	**Ausfall** (*Obligation Default*) bedeutet, dass eine oder mehrere Verbindlichkeiten mit einer Gesamtsumme mindestens in Höhe des Pflichtverletzungs-Schwellenbetrags infolge oder aufgrund des Eintritts einer Nichterfüllung, eines Nichterfüllungsereignisses oder eines ähnlichen Umstands oder Ereignisses (gleich welcher Bezeichnung) vor ihrer ursprünglichen Fälligkeit fällig und zahlbar werden, es sei denn, es liegt ein Zahlungsverzug in Bezug auf einen Referenzschuldner im Hinblick auf eine oder mehrere seiner Verbindlichkeiten vor.
	Observed Interest means, if the Observed Interest option is specified as “*Applicable*” in the applicable Final Terms, the amount payable under each Note for each Interest Period:	**Beobachteter Zins** (*Observed Interest*) bezeichnet, falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins“ als „*Anwendbar*“ bezeichnet ist, den Betrag, der im Rahmen jeder Schuldverschreibung für jede Zinsperiode zu zahlen ist:

	(a) in respect of Single Name Notes and First-to-Default Notes, for each Interest Period:	(a) in Bezug auf Single-Name-Schuldverschreibungen und First-to-Default-Schuldverschreibungen, für jede Zinsperiode:
	If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":	*Falls in den anwendbaren Endgültigen Bedingungen „Bestimmungen für Festverzinsliche Schuldverschreibungen" oder „Bestimmungen für Variabel Verzinsliche Schuldverschreibungen" als „Anwendbar" bezeichnet ist:*
	Observed Interest shall be an amount equal to the product of (a) the Rate of Interest, (b) the Nominal Amount (or the Specified Denomination if the paragraph "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction; and	Der Beobachtete Zins entspricht dem Produkt aus (a) dem Zinssatz, (b) dem Nennbetrag (bzw. der Festgelegten Stückelung, falls in den anwendbaren Endgültigen Bedingungen „Zinsanfall bei Kreditereignis" als „Garantierter Kupon" angegeben ist) und gegebenenfalls (c) dem anwendbaren Zinstagequotienten; und
	If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":	*Falls in den anwendbaren Endgültigen Bedingungen „Bestimmungen für Schuldverschreibungen mit Strukturierter Verzinsung" als „Anwendbar" bezeichnet ist:*
	Observed Interest shall be the amount as specified in the Additional Terms and Conditions relating to Formulae (except that, where relevant, "Specified Denomination" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon").	Der Beobachtete Zins ist der Betrag, der nach Maßgabe der Zusätzlichen Emissions-bedingungen zu Formeln bestimmt wird (mit der Ausnahme, dass, sofern anwendbar, in der Formel des Strukturierten Zinsbetrags „Festgelegte Stückelung" ersetzt wird durch „Nennbetrag", es sei denn, sofern maßgeblich, die anwendbaren Endgültigen Bedingungen vorsehen, dass die Bestimmung „Zinsanfall bei Kreditereignis" als „Garantierter Kupon" angegeben ist).
	(b) in respect of Basket Notes and Tranche Notes, for each Interest Period:	(b) in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, für jede Zinsperiode:
	If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":	*Falls in den anwendbaren Endgültigen Bedingungen „Bestimmungen für Festverzinsliche Schuldverschreibungen" oder „Bestimmungen für Variabel Verzinsliche Schuldverschreibungen" als „Anwendbar" bezeichnet ist:*
	Observed Interest shall be an amount equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the paragraph "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction; and	Der Beobachtete Zins entspricht dem Produkt aus (a) dem Zinssatz, (b) dem Maßgeblichen Anteil des Zinsberechnungsbetrags (bzw. der Festgelegten Stückelung, falls in den anwendbaren Endgültigen Bedingungen „Zinsanfall bei Kreditereignis" als „Garantierter Kupon" angegeben ist) und gegebenenfalls (c) dem anwendbaren Zinstagequotienten; und
	If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":	*Falls in den anwendbaren Endgültigen Bedingungen „Bestimmungen für Schuldverschreibungen mit Strukturierter Verzinsung" als „Anwendbar" bezeichnet ist:*
	Observed Interest shall be the amount as specified in the Additional Terms and Conditions relating to Formulae (except that, where relevant, "Specified Denomination" will be replaced by "Relevant Proportion of the Interest Calculation Amount " in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon").	Der Beobachtete Zins ist der Betrag, der nach Maßgabe der Zusätzlichen Emissionsbedingungen zu Formeln bestimmt wird (mit der Ausnahme, dass, sofern anwendbar, in der Formel des Strukturierten Zinsbetrags „Festgelegte Stückelung" ersetzt wird durch „Maßgeblichen Anteil des Zinsberechnungsbetrags", es sei denn, sofern maßgeblich, die anwendbaren Endgültigen Bedingungen vorsehen, dass die Bestimmung „Zinsanfall bei Kreditereignis" als „Garantierter Kupon" angegeben ist).

	outstanding principal balance means when used in connection with Qualifying Guarantees, the term outstanding principal balance is to be interpreted to be the then outstanding principal balance of the Underlying Obligation which is supported by a Qualifying Guarantee.	Der Begriff **ausstehender Kapitalbetrag** (*outstanding principal balance*) ist bei Verwendung im Zusammenhang mit den Qualifizierten Garantien jeweils als der ausstehende Kapitalbetrag der durch eine Qualifizierte Garantie besicherten Zugrunde Liegenden Verbindlichkeit zu verstehen.
	P means the number specified as such in the applicable Final Terms corresponding to the number of Reference Entities within the Reference Portfolio.	**P** bezeichnet die in den anwendbaren Endgültigen Bedingungen als solche angegebene Zahl, die der Anzahl der Referenzschuldner im Referenzportfolio entspricht.
	Parallel Auction Settlement Terms means, following the occurrence of a Restructuring with respect to a Reference Entity for which either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable in the applicable Final Terms, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such Restructuring in accordance with the Rules, and for which the Deliverable Obligation Terms (as specified in the relevant Transaction Auction Settlement Terms) are the same as the Deliverable Obligation Provisions (as set forth in the relevant Transaction Auction Settlement Terms) applicable to the Reference Entity and for which such Reference Entity would not be an Auction Covered Transaction (as defined in the relevant Transaction Auction Settlement Terms).	**Bedingungen für die Abwicklung durch Parallele Auktion** (*Parallel Auction Settlement Terms*) bezeichnet nach Eintritt einer Restrukturierung in Bezug auf einen Referenzschuldner, für den in den anwendbaren Endgültigen Bedingungen „Restrukturierungslaufzeitbegrenzung und Vollumfänglich Übertragbare Verbindlichkeit (*Restructuring Maturity Limitation and Fully Transferable Obligation*)“ oder „Modifizierte Restrukturierungslaufzeitbegrenzung und Bedingt Übertragbare Verbindlichkeit (*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation*)“ als anwendbar bezeichnet ist, die gegebenenfalls von der ISDA in Bezug auf diese Restrukturierung gemäß dem Regelwerk veröffentlichten Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung von Kreditderivaten, bei denen die Bedingungen der Lieferbaren Verbindlichkeiten (wie in den maßgeblichen Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung angegeben) dieselben sind wie die für den Referenzschuldner geltenden Bestimmungen der Lieferbaren Verbindlichkeiten (wie in den maßgeblichen Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung aufgeführt) und bei denen dieser Referenzschuldner keine Transaktion mit Auktionsbasierter Abwicklung wäre (wie in den maßgeblichen Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung definiert).
	Payment means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.	**Zahlung** (*Payment*) bezeichnet jede gegenwärtige oder zukünftige Verbindlichkeit, Eventualverbindlichkeit oder sonstige Verpflichtung zur Zahlung oder Rückzahlung von Geldbeträgen, unter anderem Aufgenommenen Geldern.
	Payment Requirement means USD 1,000,000 or the amount specified in the applicable Final Terms (or in each case, its equivalent in the Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable).	**Zahlungsschwellenbetrag** (*Payment Requirement*) bezeichnet USD 1.000.000 oder den in den anwendbaren Endgültigen Bedingungen angegebenen Betrag (oder jeweils den Gegenwert in der Verbindlichkeitenwährung zum Zeitpunkt des Eintritts der maßgeblichen Nichtzahlung bzw. Möglichen Nichtzahlung).
	Permitted Currency means (a) the legal tender of any Group of seven country (or any country that becomes a member of the Group of seven if such Group of seven expands its membership) or (b) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard & Poor's Ratings Services, a division of Standard & Poor’s Credit Market Service Europe Limited or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investor Service, Inc. or any	**Zulässige Währung** (*Permitted Currency*) bezeichnet (a) das gesetzliche Zahlungsmittel eines G7-Landes (oder eines Landes, das im Falle der Erweiterung der G7-Gruppe Mitglied der G7-Gruppe wird) oder (b) das gesetzliche Zahlungsmittel eines Landes, das zum Zeitpunkt dieser Änderung Mitglied der Organisation für Wirtschaftliche Zusammenarbeit und Entwicklung ist, dessen langfristige Verbindlichkeiten in der Landeswährung von Standard & Poor's Ratings Services, einem Unternehmen von Standard & Poor's Credit Market Service Europe Limited, oder einem Nachfolger von deren Ratingtätigkeit mit AAA oder besser, von Moody's Investor Service, Inc. oder einem

	successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.	Nachfolger von deren Ratingtätigkeit mit AAA oder besser oder von Fitch Ratings oder einem Nachfolger von deren Ratingtätigkeit mit AAA oder besser bewertet werden.
	Physical Delivery Amount means, for each Note, Specified Deliverable Obligations with an outstanding principal balance, excluding accrued interest, equal to the product of the Principal Credit Factor and the difference between (i) the Nominal Amount or, if applicable, the Partial Redemption Amount in case of the occurrence of a Restructuring (see Condition 1.4 of the Additional Terms and Conditions for Credit Linked Notes) or the Multiple Successor Notional Amount (see Condition 1.5 of the Additional Terms and Conditions for Credit Linked Notes) und (ii) the equivalent of the Specified Deliverable Obligations whose market value is equal to the Unwind Costs, subject to a minimum of zero. If the number of Specified Deliverable Obligations that the Issuer can Deliver is not an integer then, in respect of each Note, the Physical Delivery Amount will include, in addition to the whole number of Specified Deliverable Obligations that can be Delivered (and having an outstanding principal balance equal to or less than the outstanding principal balance of the Physical Delivery Amount), an amount (to be paid in cash) equal to the market value, excluding accrued interest, of Specified Deliverable Obligations with an outstanding principal balance equal to the difference between (i) the outstanding principal balance of the Physical Delivery Amount and (ii) the outstanding principal balance of the whole number of Specified Deliverable Obligations that can be Delivered, as determined by the Calculation Agent.	**Physische Liefermenge** bezeichnet für jede Schuldverschreibung Festgelegte Lieferbare Verbindlichkeiten mit einem ausstehenden Kapitalbetrag (ohne aufgelaufene Zinsen) in Höhe des Produkts aus dem Prinzipal-Kredit-Faktor und der Differenz zwischen (i) des Nennbetrags oder gegebenenfalls des Teilrückzahlungsbetrags bei Eintritt einer Restrukturierung (siehe Bedingung 1.4 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen) oder des Nominalbetrags bei Mehreren Nachfolgern (siehe Bedingung 1.5 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen), und (ii) des Gegenwerts der Festgelegten Lieferbaren Verbindlichkeiten, deren Marktwert den Abwicklungskosten entspricht (mindestens null). Ist die Anzahl der Festgelegten Lieferbaren Verbindlichkeiten, zu deren Lieferung die Emittentin in Bezug auf eine Schuldverschreibung in der Lage ist, keine ganze Zahl, umfasst die Physische Liefermenge zusätzlich zu der ganzzahligen Anzahl der Festgelegten Lieferbaren Verbindlichkeiten, deren Lieferung möglich ist (und deren ausstehender Kapitalbetrag dem ausstehenden Kapitalbetrag der Physischen Liefermenge entspricht oder niedriger als dieser ist) einen Betrag (der in Barmitteln zu zahlen ist) in Höhe des Marktwerts (ohne aufgelaufene Zinsen) der Festgelegten Lieferbaren Verbindlichkeiten mit einem ausstehenden Kapitalbetrag in Höhe der Differenz aus (i) dem ausstehenden Kapitalbetrag der Physischen Liefermenge und (ii) dem ausstehenden Kapitalbetrag der ganzzahligen Anzahl von Festgelegten Lieferbaren Verbindlichkeiten, deren Lieferung möglich ist, wie von der Berechnungsstelle bestimmt.
	Physical Settlement means, in respect of Credit Linked Notes, that the Settlement Method specified in the applicable Final Terms is "Physical Settlement".	**Physische Abwicklung** (*Physical Settlement*) bedeutet in Bezug auf Kreditereignisbezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Physische Abwicklung" angegeben ist.
	Physical Settlement Date means the date on which the Issuer Delivers the Physical Delivery Amount to the Noteholders, or, if the Issuer does not Deliver on the same date all the portfolio of Deliverable Obligations comprised in the Physical Delivery Amount, the date on which the Issuer has completed the Delivery thereof for all the Notes to all the Noteholders.	**Tag der Physischen Abwicklung** (***Physical Settlement Date***) bezeichnet den Tag, an dem die Emittentin die Physische Liefermenge an die Schuldverschreibungsinhaber Liefert bzw., wenn die Emittentin nicht den gesamten Bestand der in der Physischen Liefermenge enthaltenen Lieferbaren Verbindlichkeiten am gleichen Tag Liefert, den Tag, an dem die Emittentin deren Lieferung für sämtliche Schuldverschreibungen an sämtliche Schuldverschreibungsinhaber abgeschlossen hat.
	Physical Settlement Period means the period from and including the date on which a Notice of Physical Settlement is delivered to the relevant Clearing System to and including the Latest Permissible Physical Settlement Date.	**Zeitraum der Physischen Abwicklung** (*Physical Settlement Period*) bezeichnet den Zeitraum ab dem Tag (einschließlich), an dem eine Mitteilung über die Physische Abwicklung an das maßgebliche Clearingsystem übermittelt wird, bis zum Spätesten Zulässigen Tag der Physischen Abwicklung (einschließlich).
	Potential Failure to Pay means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of	**Mögliche Nichtzahlung** (*Potential Failure to Pay*) bedeutet, dass ein Referenzschuldner es unterlässt, Zahlungen, deren Gesamtbetrag mindestens dem Zahlungsschwellenbetrag entspricht, auf eine oder mehrere Verbindlichkeiten bei Fälligkeit und am jeweiligen Erfüllungsort gemäß den zum Zeitpunkt

	any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.	dieser Unterlassung geltenden Bedingungen dieser Verbindlichkeiten zu leisten, wobei hinsichtlich dieser Verbindlichkeiten anwendbare Nachfristen oder aufschiebende Bedingungen für den Beginn von Nachfristen außer Betracht bleiben.
	Potential Repudiation/Moratorium means the occurrence of an event described in (i) of the definition of Repudiation/Moratorium.	**Potenzielle(s) Nichtanerkennung/Moratorium** (*Potential Repudiation/Moratorium*) bedeutet den Eintritt eines in Absatz (i) der Begriffsbestimmung von „Nichtanerkennung/Moratorium (*Repudiation/Moratorium*)“ beschriebenen Ereignisses.
	Preliminary Cash Redemption Amount means, with respect to Basket Notes and Tranche Notes in relation to which an Unsettled Credit Event has occurred, an amount (subject to a minimum of zero) payable on the Scheduled Maturity Date calculated for each Note as an amount equal to product of (x) the Principal Credit Factor and (y) the Relevant Proportion of the difference between (a) the Aggregate Nominal Amount minus the product of the Principal Loss Factor and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date and (b) the Retained Amount.	**Vorläufiger Barrückzahlungsbetrag** (*Preliminary Cash Redemption Amount*) bezeichnet bei Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, in Bezug auf die ein Offenes Kreditereignis eingetreten ist, einen am Planmäßigen Fälligkeitstag zu zahlenden Betrag (mindestens null), der für jede Schuldverschreibung errechnet wird als ein Betrag aus dem Produkt aus (x) dem Prinzipal-Kredit-Faktor und (y) in Höhe des Maßgeblichen Anteils der Differenz zwischen (a) dem Gesamtnennbetrag abzüglich des Produkts aus dem Prinzipal-Verlust-Faktor und dem Gesamtverlustbetrag unmittelbar vor dem Planmäßigen Fälligkeitstag und (b) dem Zurückbehaltenen Betrag.
	Principal Credit Factor means 100 per cent. or the percentage specified in the applicable Final Terms.	**Prinzipal-Kredit-Faktor** bezeichnet 100 % des Prozentsatzes, der in den anwendbaren Endgültigen Bedingungen angegeben wird.
	Principal Loss Factor means 100 per cent. or the percentage specified in the applicable Final Terms.	**Prinzipal-Verlust-Faktor** bezeichnet 100 % des Prozentsatzes, der in den anwendbaren Endgültigen Bedingungen angegeben wird.
	Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice, has occurred and which:	**Öffentlich Verfügbare Informationen** (*Publicly Available Information*) sind Informationen, die die Tatsachen hinreichend bestätigen, die für die Feststellung des Eintritts des in der Kreditereignis-Mitteilung beschriebenen Kreditereignisses bzw. des/der in der Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung beschriebenen Potenziellen Nichtanerkennung/Moratorium relevant sind, und
	(A) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that if the Calculation Agent or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be a Publicly Available Information unless the Calculation Agent or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or	(A) die von mindestens der Festgelegten Anzahl Öffentlicher Informationsquellen veröffentlicht worden sind, unabhängig davon, ob ein Leser oder Benutzer eine Gebühr für den Bezug dieser Informationen entrichtet; sofern jedoch die Berechnungsstelle oder eines ihrer Verbundenen Unternehmen als einzige Quelle für diese Informationen bezeichnet wird, gelten sie nicht als Öffentlich Verfügbare Informationen, es sei denn, die Berechnungsstelle oder ihr Verbundenes Unternehmen handelt dabei in ihrer Eigenschaft als Treuhänder, Emissionsstelle, Verwaltungsstelle, Clearingstelle, Zahlstelle, Facility Agent oder Agent-Bank für eine Verbindlichkeit; oder
	(B) is information received from or published by:	(B) die von einer der folgenden Stellen mitgeteilten oder veröffentlichten Informationen:
	(1) a Reference Entity (or a Sovereign Agency in respect of a Reference Entity which is a Sovereign); or	(1) einem Referenzschuldner (oder einem Hoheitsträger, wenn es sich bei dem Referenzschuldner um einen Staat handelt); oder
	(2) a trustee, fiscal agent, administrative agent, clearing agent, paying agent,	(2) einem Treuhänder, einer Emissionsstelle, Verwaltungsstelle, Clearingstelle,

	facility agent or agent bank for an Obligation, or	Zahlstelle, Facility Agent oder Agent-Bank für eine Verbindlichkeit; oder
	(C) is information contained in any petition or filing instituting a proceeding against or by the Reference Entity seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or presented for its winding-up or liquidation, where any such proceeding or petition instituted or presented against the Reference Entity (a) results in a judgement of insolvency or bankruptcy or the entry of an order for relief of the making of an order for its winding-up or liquidation or (b) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; or	(C) die als Informationen in einem Antrag oder einer Eingabe zur Einleitung eines Verfahrens gegen oder durch den Referenzschuldner auf Erlass eines Urteils enthalten sind, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach Maßgabe einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, oder bezüglich des Referenzschuldners ein Antrag auf Abwicklung oder Liquidation gestellt wird, sofern ein solches Verfahren oder ein solcher Antrag (a) zu einem Urteil, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder zum Erlass einer Rechtsschutzanordnung oder zu einer Anordnung der Abwicklung oder Liquidation des Referenzschuldners führt oder (b) nicht innerhalb von dreißig Kalendertagen nach Eröffnung oder Antragstellung abgewiesen, aufgegeben, zurückgenommen oder ausgesetzt wird; oder
	(D) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; or	(D) die als Informationen in einer Anordnung, einem Dekret, einer Mitteilung oder Eingabe seitens eines Gerichts, eines Gerichtshofs, einer Börse, einer Aufsichtsbehörde oder einer vergleichbaren Verwaltungs-, Aufsichts- oder Justizbehörde enthalten sind oder die bei diesen Stellen eingereicht wurden – gleich welcher Bezeichnung; oder
	(E) is information contained in a public announcement by ISDA.	(E) die als Informationen in einer öffentlichen Bekanntmachung durch die ISDA enthalten sind.
	In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (ii) a holder of such Obligation, the Calculation Agent shall be required to deliver a certificate signed by a managing director (or other substantively equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to such Obligation.	Für den Fall, dass die Berechnungsstelle (i) in ihrer Eigenschaft als Treuhänder, Emissionsstelle, Verwaltungsstelle, Clearingstelle, Zahlstelle, Facility Agent oder Agent-Bank für die Verbindlichkeit, bei der ein Kreditereignis eingetreten ist, die einzige Informationsquelle und (ii) Inhaber dieser Verbindlichkeit ist, hat die Berechnungsstelle eine von einem Managing Director (leitenden Angestellten) (oder einem der entsprechenden Hierarchieebene angehörenden Mitarbeiter) der Berechnungsstelle unterzeichnete Bestätigung vorzulegen, in der bestätigt wird, dass im Hinblick auf diese Verbindlichkeit ein Kreditereignis eingetreten ist.
	In relation to any information of the type described in paragraphs (B), (C) and (D) of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, or understanding regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.	Im Hinblick auf die in den Absätzen (B), (C) und (D) dieser Begriffsbestimmung beschriebenen Informationen kann die Partei, der diese Informationen zugehen, davon ausgehen, dass ihr die Informationen ohne Verstoß gegen etwaige gesetzliche Vorschriften oder vertragliche oder sonstige Vereinbarungen bezüglich der Vertraulichkeit dieser Informationen offengelegt wurden und dass die Partei, die solche Informationen zur Verfügung gestellt hat, keine Maßnahmen ergriffen oder mit dem Referenzschuldner oder einem der Verbundenen Unternehmen des Referenzschuldners Verträge geschlossen bzw. Vereinbarungen getroffen hat, gegen die durch die Offenlegung solcher Informationen verstoßen würde oder welche die Offenlegung solcher Informationen an die Partei, die diese Informationen erhält, verhindern würden.
	Publicly Available Information need not state (i) in relation to a Qualifying Affiliate Guarantee, the	In den Öffentlich Verfügbaren Informationen muss nicht angegeben sein (i) in Bezug auf eine

	percentage of Voting Shares owned, directly or indirectly, by the Reference Entity and (ii) that such occurrence (a) has met the Payment Requirement or Default Requirement, (b) is the result of exceeding any applicable Grace Period, or (c) has met the subjective criteria specified in certain Credit Events including without limitation qualifying under paragraph (A) of the definition of Bankruptcy.	Qualifizierte Konzerngarantie, welcher Prozentsatz der Stimmberechtigten Anteile im unmittelbaren oder mittelbaren Eigentum des Referenzschuldners steht, und (ii) dass durch diesen Eintritt (a) der Zahlungsschwellenbetrag oder der Pflichtverletzungs-Schwellenbetrag erreicht wird, (b) die Folge des Ablaufs einer maßgeblichen Nachfrist ist oder (c) die subjektiven Kriterien erfüllt, die bei bestimmten Kreditereignissen angegeben sind, unter anderem die Voraussetzungen gemäß Absatz (A) der Begriffsbestimmung von „Insolvenz (*Bankruptcy*)“.
	Public Source means each source of Publicly Available Information specified in the applicable Final Terms (or if a source is not so specified, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, The Wall Street Journal, New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), as well as the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).	**Öffentliche Informationsquelle** (*Public Source*) bezeichnet jede in den anwendbaren Endgültigen Bedingungen angegebene Quelle von Öffentlich Verfügbaren Informationen oder – falls keine Quelle angegeben ist – Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, The Wall Street Journal, New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos und The Australian Financial Review (und deren Nachfolgepublikationen) sowie die wichtigste(n) Quelle(n) für Wirtschaftsnachrichten im Sitzland des Referenzschuldners und jede andere international anerkannte, veröffentlichte oder elektronisch angezeigte Nachrichtenquelle.
	Qualifying Guarantee means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the **Underlying Obligation**) for which another party is the obligor (the **Underlying Obligor**). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). [The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.]**	**Qualifizierte Garantie** (*Qualifying Guarantee*) bezeichnet eine durch eine schriftliche Urkunde belegte Vereinbarung, gemäß der sich ein Referenzschuldner (durch eine Zahlungsgarantie oder eine gleichwertige rechtliche Vereinbarung) unwiderruflich verpflichtet, alle Beträge zu zahlen, die im Rahmen einer Verbindlichkeit (die **Zugrunde Liegende Verbindlichkeit** (*Underlying Obligation*)) fällig sind, deren Schuldner ein Dritter ist (der **Zugrunde Liegende Schuldner** (*Underlying Obligor*)). Qualifizierte Garantien sind nicht Vereinbarungen, (i) die als Garantie in Form einer Bürgschaftsurkunde (*surety bond*), als Kreditversicherung (*financial guarantee insurance policy*), als Akkreditiv (*letter of credit*) oder ähnliche rechtliche Vereinbarungen ausgestaltet sind bzw. (ii) nach deren Bestimmungen der Referenzschuldner infolge des Eintritts bzw. Nichteintritts eines Ereignisses oder sonstiger Umstände (außer einer Zahlung) von seinen Zahlungsverpflichtungen befreit wird oder diese vermindert werden oder in sonstiger Weise (außer aufgrund gesetzlicher Bestimmungen) geändert oder abgetreten werden können. [Die Rechte aus einer Qualifizierten Garantie müssen zusammen mit der Zugrunde liegenden Verbindlichkeit in einer für die Übertragung derartiger Verbindlichkeiten üblichen Art und Weise übertragbar sein.]**
	In the event that an Obligation or [Deliverable]** [Selected]* Obligation is a Qualifying Guarantee, the following will apply:	Falls es sich bei einer Verbindlichkeit oder [Lieferbaren]** [Ausgewählten]* Verbindlichkeit um eine Qualifizierte Garantie handelt, finden die folgenden Bestimmungen Anwendung:
	(A) For purposes of the application of the Obligation Category or [Deliverable]** [Selected]* Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.	(A) Für die Zwecke der Anwendung der Verbindlichkeitenkategorie oder der Kategorie der [Lieferbaren]** [Ausgewählten]* Verbindlichkeiten gilt die Qualifizierte Garantie als durch dieselbe Kategorie bzw. dieselben Kategorien wie die Zugrunde Liegende Verbindlichkeit beschrieben.
	(B) For purposes of the application of the Obligation Characteristics or [Deliverable]**	(B) Für die Zwecke der Anwendung der Verbindlichkeitenmerkmale oder der Merkmale

	[Selected]* Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, and Not Domestic Law.	der [Lieferbaren]** [Ausgewählten]* Verbindlichkeiten müssen sowohl die Qualifizierte Garantie als auch die Zugrunde Liegende Verbindlichkeit an dem maßgeblichen Tag jedes der nachfolgend aufgeführten anwendbaren Verbindlichkeitenmerkmale oder Merkmale der [Lieferbaren]** [Ausgewählten]* Verbindlichkeiten, das gegebenenfalls in den anwendbaren Endgültigen Bedingungen angegeben ist, aufweisen: „Nicht Nachrangig“, „Festgelegte Währung“, „Nicht Staatlicher Gläubiger“, „Keine Inländische Währung“ und „Kein Inländisches Recht“.
	(C) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.	(C) Für die Zwecke der Anwendung der Verbindlichkeitenmerkmale oder der Merkmale der [Lieferbaren]** [Ausgewählten]* Verbindlichkeiten muss nur die Zugrunde Liegende Verbindlichkeit an dem maßgeblichen Tag jedes der nachfolgend aufgeführten anwendbaren Verbindlichkeitenmerkmale oder Merkmale der [Lieferbaren]** [Ausgewählten]* Verbindlichkeiten, das gegebenenfalls in den anwendbaren Endgültigen Bedingungen angegeben ist, aufweisen: „Börsennotiert“, „Keine Eventualverbindlichkeit“, „Keine Inländische Emission“, „Abtretbares Darlehen“, „Darlehen mit Zustimmungserfordernis“, „Übertragbar“, „Höchstlaufzeit“, „Vorfällig oder Fällig“ und „Kein Inhaberinstrument“.
	(D) For the purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.	(D) Für die Zwecke der Anwendung der Verbindlichkeitenmerkmale oder der Merkmale der [Lieferbaren]** [Ausgewählten]* Verbindlichkeiten auf eine Zugrunde Liegende Verbindlichkeit gelten Bezugnahmen auf den Referenzschuldner als Bezugnahmen auf den Zugrunde Liegenden Schuldner.
	Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.	**Qualifizierte Konzerngarantie** (*Qualifying Affiliate Guarantee*) bezeichnet eine von einem Referenzschuldner abgegebene Qualifizierte Garantie hinsichtlich einer Zugrunde Liegenden Verbindlichkeit einer Nachgelagerten Tochtergesellschaft dieses Referenzschuldners.
	Quotation Amount means:	**Quotierungsbetrag** (*Quotation Amount*) bezeichnet:
	(A) *If the applicable Final Terms specify that the clause “Settlement Method” is stated as being “Physical Settlement”*:	(A) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode“ „Physische Abwicklung“ angegeben ist*:
	an amount equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, of the Undeliverable Obligation.	einen Betrag in Höhe des ausstehenden Kapitalbetrags (ohne aufgelaufene Zinsen) bzw. des Fälligen und Zahlbaren Betrags der Nicht Lieferbaren Verbindlichkeit.
	(B) *If the applicable Final Terms specify that the clause “Settlement Method” is stated as being “Cash Settlement”*:	(B) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode“ „Barausgleich“ angegeben ist*:
	(i) in respect of Single Name Notes and First-to-Default Notes, an amount selected by the Calculation Agent, subject to a cap equal to the aggregate of the Nominal Amount (or the Partial Redemption Amount or the Multiple Successor Notional Amount, as applicable) (such aggregate amount, the **Exercise Amount**) for all outstanding Notes, if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be an	(i) in Bezug auf Single-Name-Schuldverschreibungen und First-to-Default-Schuldverschreibungen bei nur einer Ausgewählten Verbindlichkeit einen von der Berechnungsstelle gewählten Betrag, vorbehaltlich einer Obergrenze in Höhe des gesamten Nennbetrags (bzw. des Teilrückzahlungsbetrags bzw. des Nominalbetrags bei Mehreren Nachfolgern) (dieser Gesamtbetrag der **Ausübungsbetrag** (*Exercise Amount*)) für alle ausstehenden Schuldverschreibungen; anderenfalls (bei einem Portfolio von

	amount selected by the Calculation Agent in respect of each Selected Obligation such that the sum of all such Quotation Amounts be subject to a cap equal to the Exercise Amount; or	Ausgewählten Verbindlichkeiten) ist der Quotierungsbetrag ein von der Berechnungsstelle gewählter Betrag für jede Ausgewählte Verbindlichkeit in einer Höhe, dass die Summe aller dieser Quotierungsbeträge höchstens dem Ausübungsbetrag entspricht; oder
	(ii) in respect of Basket Notes and Tranche Notes, an amount selected by the Calculation Agent, subject to a cap equal to the Reference Entity Notional Amount (or the Partial Restructuring Notional Amount, as applicable) (such amount, the **Exercise Amount**), if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be an amount selected by the Calculation Agent in respect of each Selected Obligation such that the sum of all such Quotation Amounts be subject to a cap equal to the Exercise Amount.	(ii) in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen bei nur einer Ausgewählten Verbindlichkeit einen von der Berechnungsstelle gewählten Betrag, vorbehaltlich einer Obergrenze in Höhe des Referenzschuldner-Nominalbetrags (bzw. des Teilrestrukturierungs-Nominalbetrags) (dieser Betrag der **Ausübungsbetrag** (*Exercise Amount*)); anderenfalls (bei einem Portfolio von Ausgewählten Verbindlichkeiten) ist der Quotierungsbetrag ein von der Berechnungsstelle gewählter Betrag für jede Ausgewählte Verbindlichkeit in einer Höhe, dass die Summe aller dieser Quotierungsbeträge höchstens dem Ausübungsbetrag entspricht.
	Provided that in respect of paragraph (B) above the Quotation Amount (or the sum of the Quotation Amounts as the case may be) shall be no less than EUR 1 million (or its equivalent in the relevant currency).	Dies gilt mit der Maßgabe, dass in Bezug auf den vorstehenden Absatz (B) der Quotierungsbetrag (bzw. die Summe der Quotierungsbeträge) nicht weniger als EUR 1 Mio. (oder dessen Gegenwert in der maßgeblichen Währung) betragen darf.
	Quotation Dealers means at least five leading dealers in obligations of the type of the Undeliverable Obligation(s) or as the case may be Selected Obligation(s), which may include Société Générale, as selected by the Calculation Agent in its sole discretion acting in a commercially reasonable manner.	**Quotierungshändler** (*Quotation Dealers*) bezeichnet mindestens fünf führende Händler für Verbindlichkeiten von der Art der Nicht Lieferbaren Verbindlichkeit(en) bzw. Ausgewählten Verbindlichkeit(en) (die von der Berechnungsstelle nach freiem Ermessen in wirtschaftlich angemessener Weise ausgewählt werden und zu denen auch die Société Générale gehören kann).
	Quotation Dealers Method means that, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, the Final Value will be determined by the Calculation Agent in accordance with the provisions of the definition of Final Price.	**Quotierungshändlermethode** (*Quotation Dealers Method*) bedeutet, dass in Bezug auf einen Referenzschuldner, bei dem ein Kreditereignis-Feststellungstag eingetreten ist, der Endgültige Wert von der Berechnungsstelle gemäß den Bestimmungen der Begriffsbestimmung von „Endpreis (*Final Price*)“ bestimmt wird.
	Quotation Dealers Method shall apply if “Quotation Dealers Method” is specified in the applicable Final Terms or a Fallback Settlement Event occurs or no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date.	Die Quotierungshändlermethode ist anwendbar, falls in den anwendbaren Endgültigen Bedingungen „Quotierungshändlermethode“ angegeben ist oder ein Alternatives Abwicklungsereignis eintritt oder keine Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung an oder vor dem Tag, der 140 Geschäftstage nach dem Kreditereignis-Feststellungstag liegt, veröffentlicht sind.
	Ranking means, for Tranche Notes where N-to-M-to-Default is specified as “*Applicable*” in the applicable Final Terms, in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, the ranking in time of occurrence of such Credit Event Determination Date amongst all Credit Event Determination Dates, provided that if several Credit Event Determination Dates are identical in respect of several Reference Entities comprised within the Reference Portfolio, the date on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference	**Rang** (*Ranking*) bezeichnet bei Tranchen-Schuldverschreibungen, für die in den anwendbaren Endgültigen Bedingungen „N-to-M-to-Default“ als „*Anwendbar*“ bezeichnet ist, in Bezug auf jeden Referenzschuldner, bei dem ein Kreditereignis-Feststellungstag eingetreten ist, den Rang zum Zeitpunkt des Eintritts dieses Kreditereignis-Feststellungstags unter allen Kreditereignis-Feststellungstagen, mit der Maßgabe, dass bei mehreren identischen Kreditereignis-Feststellungstagen in Bezug auf mehrere im Referenzportfolio enthaltene Referenzschuldner der Rang dieser Referenzschuldner anhand des Tages

	Entities and if the Credit Event Notices have been sent on the same date, the time on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities.	der Übermittlung der maßgeblichen Kreditereignis-Mitteilung bestimmt wird und bei Übermittlung der Kreditereignis-Mitteilungen am gleichen Tag der Rang dieser Referenzschuldner anhand der Uhrzeit der Übermittlung der maßgeblichen Kreditereignis-Mitteilungen bestimmt wird.
	For the avoidance of doubt, the first Reference Entity in respect of which a Credit Event Determination Date occurs will have a Ranking of 1.	Zur Klarstellung wird festgehalten, dass dem ersten Referenzschuldner, bei dem ein Kreditereignis-Feststellungstag eingetreten ist, ein Rang von 1 zugewiesen wird.
	Reference Entity means any entity specified as such in the applicable Final Terms or any Successor thereto, which may be any firm, company, corporation, any unincorporated association, establishment or other entity, or any equivalent entity, a government, state or local authority or agency of a state or of a local authority, or any state-owned or state-controlled entity, any partnership, limited or otherwise, any special purpose vehicle (incorporated or otherwise), any category or type of fund (including, without limitation, open-end funds, closed-end funds, hedge funds, mutual funds, managed funds or any other collective investment scheme, vehicle or organisation), any securitisation company and any broadly equivalent entity of any of the aforementioned entities.	**Referenzschuldner** (*Reference Entity*) bezeichnet jeden Rechtsträger, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist, oder einen Nachfolger, bei denen es sich um eine Firma, eine Gesellschaft, eine Kapitalgesellschaft, eine Personenvereinigung ohne Rechtspersönlichkeit, eine Niederlassung oder einen anderen Rechtsträger oder eine andere gleichwertige Einrichtung, eine Behörde auf nationaler, einzelstaatlicher oder lokaler Ebene oder eine Stelle einer einzelstaatlichen oder lokalen Behörde oder einen im staatlichen Eigentum oder unter staatlicher Kontrolle stehenden Rechtsträger, eine Personengesellschaft (gleich ob mit beschränkter Haftung oder anderweitig), eine Zweckgesellschaft (gleich ob mit Rechtspersönlichkeit oder anderweitig), jede Kategorie oder Art von Fonds (einschließlich u. a. offener Fonds, geschlossener Fonds, Hedgefonds, Investmentfonds, verwalteter Fonds oder anderer Instrumente, Vehikel oder Organismen für gemeinsame Anlagen), eine Verbriefungsgesellschaft und jeden weitgehend gleichwertigen Rechtsträger eines der vorstehend genannten Rechtsträger handeln kann.
	Reference Entity Notional Amount means, unless specified otherwise in the applicable Final Terms, for each Reference Entity, the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount.	**Referenzschuldner-Nominalbetrag** (*Reference Entity Notional Amount*) bezeichnet, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, für jeden Referenzschuldner einen Betrag in Höhe des Produkts aus der Referenzschuldnergewichtung und dem Referenzportfolio-Nominalbetrag.
	Reference Entity Weighting means the proportion specified as such in the applicable Final Terms, which will be adjusted in accordance with the provisions of (i) the definition of Successor upon the occurrence of a Succession Event or (ii) Condition 1.4.2(b), if applicable.	**Referenzschuldnergewichtung** (*Reference Entity Weighting*) bezeichnet den in den anwendbaren Endgültigen Bedingungen als solches angegebenen Anteil, der bei Eintritt eines Nachfolgeereignisses gemäß den Bestimmungen in (i) der Begriffsbestimmung von „Nachfolger (*Successor*)“ oder gegebenenfalls (ii) Bedingung 1.4.2(b) angepasst wird.
	Reference Obligation(s) means the reference obligation(s) specified in the applicable Final Terms, or any Substitute Reference Obligation(s) provided that, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as being "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", Reference Obligation(s) means, as of the Issue Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List (each, a "Markit Published LPN Reference Obligation"), as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com (or any successor website thereto) or as stipulated in the applicable Final Terms, any Additional LPN, determined in accordance with the Additional LPN definition, and	**Referenzverbindlichkeit(en)** (*Reference Obligation(s)*) bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene(n) Referenzverbindlichkeit(en) oder (eine) etwaige Ersatz-Referenzverbindlichkeit(en), mit der Maßgabe, dass in Bezug auf einen Referenzschuldner, bei dem in den anwendbaren Endgültigen Bedingungen als „Geschäftsart“ „*Standard Emerging European Corporate LPN*“ oder „*Emerging European Corporate LPN*“ angegeben ist, der Begriff „Referenzverbindlichkeit(en)“ zum Emissionstag jede Verbindlichkeit, die in den anwendbaren Endgültigen Bedingungen als Referenzverbindlichkeit des Referenzschuldners aufgeführt wird oder in der von der Markit Group Limited oder deren Nachfolger veröffentlichten maßgeblichen Liste der LPN-Referenzverbindlichkeiten (jeweils eine „Von Markit Veröffentlichte LPN-Referenzverbindlichkeit“), die derzeit unter http://www.markit.com (oder einer

	each Additional Obligation. For the avoidance of doubt, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", notwithstanding anything to the contrary in these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 definitions) (in particular, notwithstanding that the obligation is not an obligation of the Reference Entity), each Reference Obligation will be an Obligation and a Deliverable Obligation or a Selected Obligation, (as applicable).	Nachfolge-Website) abrufbar ist, enthalten ist oder in den anwendbaren Endgültigen Bedingungen festgelegt wird, jede gemäß der Begriffsbestimmung von „Zusätzliche LPN (*Additional LPN*)" bestimmte Zusätzliche LPN sowie jede Zusätzliche Verbindlichkeit bezeichnet. Zur Klarstellung wird festgehalten: In Bezug auf einen Referenzschuldner, bei dem in den anwendbaren Endgültigen Bedingungen als Geschäftsart „*Standard Emerging European Corporate LPN*" oder „*Emerging European Corporate LPN*" angegeben ist, ist jede Verbindlichkeit unbeschadet etwaiger gegenteiliger Bestimmungen in diesen Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen – Teil A (Definitionen von 2009) (insbesondere unbeschadet dessen, dass die Verbindlichkeit keine Verbindlichkeit des Referenzschuldners ist) eine Verbindlichkeit und eine Lieferbare Verbindlichkeit bzw. eine Ausgewählte Verbindlichkeit.
	Reference Obligation Only means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only.	**Nur-Referenzverbindlichkeit** (*Reference Obligation Only*) bezeichnet eine Verbindlichkeit, die eine Referenzverbindlichkeit ist, und Verbindlichkeitenmerkmale finden auf die Kategorie „Nur-Referenzverbindlichkeit" keine Anwendung.
	Reference Portfolio means, in respect of First-to-Default Notes, Basket Notes and Tranche Notes, a portfolio comprising all the Reference Entities.	**Referenzportfolio** (*Reference Portfolio*) bezeichnet in Bezug auf First-to-Default-Schuldverschreibungen, Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen ein Portfolio, das alle Referenzschuldner umfasst.
	Reference Portfolio Notional Amount means, unless specified otherwise in the applicable Final Terms, (i) in respect of Tranche Notes, an amount equal to the Aggregate Nominal Amount divided by the difference between the Detachment Point and the Attachment Point; and (ii) in respect of Basket Notes which are not Tranche Notes, an amount equal to the Aggregate Nominal Amount.	**Referenzportfolio-Nominalbetrag** (*Reference Portfolio Notional Amount*) bezeichnet, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, (i) in Bezug auf Tranchen-Schuldverschreibungen einen Betrag in Höhe des Gesamtnennbetrags, dividiert durch die Differenz zwischen der Verlustschwellenobergrenze und der Verlustschwellenuntergrenze und (ii) in Bezug auf Korb-Schuldverschreibungen, bei denen es sich nicht um Tranchen-Schuldverschreibungen handelt, einen Betrag in Höhe des Gesamtnennbetrags.
	Reference Price means 100% or the percentage specified in the applicable Final Terms.	**Referenzkurs** (*Reference Price*) bezeichnet 100 % oder den in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.
	Relevant Obligations means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of Best Available Information. If the date on which Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.	**Maßgebliche Verbindlichkeiten** (*Relevant Obligations*) bezeichnet die Verbindlichkeiten des Referenzschuldners in Form von Anleihen und Darlehen, die unmittelbar vor dem Tag, an dem das Nachfolgeereignis wirksam wird, ausstehend sind, mit der Ausnahme ausstehender Schuldverbindlichkeiten zwischen dem Referenzschuldner und einem seiner Verbundenen Unternehmen, wie von der Berechnungsstelle festgestellt. Die Berechnungsstelle bestimmt den Rechtsträger, der diese Maßgeblichen Verbindlichkeiten übernimmt, auf der Grundlage der Bestverfügbaren Informationen. Wenn der Tag, an dem die Bestverfügbaren Informationen erstmals zur Verfügung stehen oder eingereicht werden, vor dem Zeitpunkt des rechtlichen Wirksamwerdens des maßgeblichen Nachfolgeereignisses liegt, gelten jegliche in den Bestverfügbaren Informationen enthaltenen Annahmen bezüglich der Zuordnung von Verbindlichkeiten zwischen oder unter Rechtsträgern als zum Zeitpunkt des rechtlichen Wirksamwerdens des Nachfolgeereignisses eingetreten, unabhängig davon, ob dies tatsächlich der Fall ist.

	Relevant Proportion means the proportion which one Note bears to the total number of Notes outstanding.	**Maßgeblicher Anteil** (*Relevant Proportion*) bezeichnet den Anteil einer Schuldverschreibung an der Gesamtzahl der ausstehenden Schuldverschreibungen.
	Repudiation/Moratorium means the occurrence of both of the following events: (i) an authorised officer of a Reference Entity or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll over or deferral, whether *de facto or de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.	**Nichtanerkennung/Moratorium** (*Repudiation/Moratorium*) bezeichnet den Eintritt der beiden folgenden Ereignisse: (i) wenn ein befugter leitender Angestellter eines Referenzschuldners oder einer Staatlichen Stelle (a) eine oder mehrere Verbindlichkeiten, deren Gesamtbetrag mindestens dem Pflichtverletzungs-Schwellenbetrag entspricht, insgesamt oder teilweise abstreitet, ablehnt, nicht anerkennt oder zurückweist oder deren Wirksamkeit bestreitet, oder (b) *de facto* oder *de jure* in Bezug auf eine oder mehrere Verbindlichkeiten, deren Gesamtbetrag mindestens dem Pflichtverletzungs-Schwellenbetrag entspricht, ein Moratorium, einen Zahlungsstillstand, eine Verlängerung (Roll-over) oder einen Zahlungsaufschub erklärt oder verfügt, und (ii) wenn eine ohne Berücksichtigung des Zahlungsschwellenbetrages ermittelte Nichtzahlung oder eine ohne Berücksichtigung des Pflichtverletzungs-Schwellenbetrages ermittelte Restrukturierung hinsichtlich einer dieser Verbindlichkeiten an oder vor dem Bewertungstag für Nichtanerkennung/Moratorium eintritt.
	Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied. If (i) the Repudiation/Moratorium Extension Condition is satisfied and (ii) a Credit Event Determination Date in respect of that Repudiation/Moratorium does not occur on or prior to the final day of the Notice Delivery Period, the later of the Scheduled Maturity Date and the date falling four Business Days after the Repudiation/Moratorium Evaluation Date will be the Maturity Date (even if a Repudiation/Moratorium occurs after the Scheduled Maturity Date).	**Bewertungstag für Nichtanerkennung/Moratorium** (*Repudiation/Moratorium Evaluation Date*) bezeichnet für den Fall, dass ein(e) Potenzielle(s) Nichtanerkennung/Moratorium an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, (i) wenn zu den Verbindlichkeiten, auf die sich diese(s) Potenzielle Nichtanerkennung/Moratorium bezieht, Anleihen gehören, (A) den 60. Tag nach dem Tag einer/eines solchen Potenziellen Nichtanerkennung/Moratoriums oder (B) den ersten Zahlungstag im Rahmen einer dieser Anleihen nach dem Tag dieser/dieses Potenziellen Nichtanerkennung/Moratoriums (oder, wenn dieser später folgt, den letzten Tag einer gewährten Nachfrist), je nachdem, welcher der unter (A) und (B) bezeichneten Tage der spätere ist, oder (ii) wenn zu den Verbindlichkeiten, auf die sich diese(s) Potenzielle Nichtanerkennung/Moratorium bezieht, keine Anleihen gehören, den 60. Tag nach dem Tag einer/eines solchen Potenziellen Nichtanerkennung/Moratoriums, wobei in beiden Fällen der Bewertungstag für Nichtanerkennung/Moratorium bis spätestens am Planmäßigen Fälligkeitstag eintreten muss, sofern die Nichtanerkennungs-/Moratoriumsverlängerungs-Voraussetzung nicht erfüllt ist. Wenn (i) die Nichtanerkennungs-/Moratoriumsverlängerungs-Voraussetzung erfüllt ist und (ii) an oder vor dem letzten Tag des Mitteilungszeitraums kein Kreditereignis-Feststellungstag in Bezug auf diese(s) Nichtanerkennung/Moratorium eintritt, dann ist der Fälligkeitstag der Planmäßige Fälligkeitstag oder der Tag, der vier Geschäftstage nach dem Bewertungstag für Nichtanerkennung/Moratorium liegt, je nachdem welcher dieser Tage der spätere ist (selbst wenn nach dem Planmäßigen Fälligkeitstag ein(e) Nichtanerkennung/Moratorium eintritt).
	Repudiation/Moratorium Extension Condition means a condition that is satisfied:	**Nichtanerkennungs-/Moratoriumsverlängerungs-Voraussetzung** (*Repudiation/Moratorium Extension Condition*) bezeichnet eine Voraussetzung, die erfüllt ist,

	(A) if ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Last Credit Event Occurrence Date, or	(A) wenn die ISDA öffentlich bekannt gibt, dass der maßgebliche Kreditderivate-Festlegungsausschuss aufgrund einer gültigen Anfrage, die gemäß dem Regelwerk an oder vor dem Planmäßigen Fälligkeitstag übermittelt wurde und wirksam zugegangen ist, Beschlossen hat, dass in Bezug auf eine Verbindlichkeit des maßgeblichen Referenzschuldners ein(e) Potenzielle(s) Nichtanerkennung/Moratorium eingetreten ist und dass dieses Ereignis an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eingetreten ist; oder
	(B) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice and, unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the applicable Final Terms, Notice of Publicly Available Information by or on behalf of the Issuer to the Noteholders that is effective on or prior to the Scheduled Maturity Date.	(B) anderenfalls durch die Zustellung einer von der Emittentin oder in ihrem Namen an die Schuldverschreibungsinhaber abgegebenen Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung und, es sei denn in den anwendbaren Endgültigen Bedingungen ist Mitteilung über Öffentlich Verfügbare Informationen als „*Nicht Anwendbar*" bezeichnet, einer Mitteilung über Öffentlich Verfügbare Informationen, die an oder vor dem Planmäßigen Fälligkeitstag wirksam ist.
	In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or capable of being satisfied, if, or to the extent that, ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Last Credit Event Occurrence Date.	In jedem Fall gilt die Nichtanerkennungs-/Moratoriumsverlängerungs-Voraussetzung als nicht erfüllt oder als nicht erfüllbar, wenn oder soweit die ISDA öffentlich bekannt gibt, dass der maßgebliche Kreditderivate-Festlegungsausschuss aufgrund einer gültigen Anfrage, die gemäß dem Regelwerk an oder vor dem Tag, der vierzehn Kalendertage nach dem Planmäßigen Fälligkeitstag liegt, übermittelt wurde und wirksam zugegangen ist, Beschlossen hat, dass (i) ein Ereignis kein(e) Potenzielle Nichtanerkennung/Moratorium in Bezug auf eine Verbindlichkeit des maßgeblichen Referenzschuldners darstellt oder (ii) ein(e) Potenzielle Nichtanerkennung/Moratorium in Bezug auf eine Verbindlichkeit des maßgeblichen Referenzschuldners eingetreten ist, dieses Ereignis jedoch nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eingetreten ist.
	Repudiation/Moratorium Extension Notice means an irrevocable notice delivered by or on behalf of the Issuer to the Noteholders that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Last Credit Event Occurrence Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective. Unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the applicable Final Terms and a Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.	**Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung** (*Repudiation/Moratorium Extension Notice*) bezeichnet eine von der Emittentin oder in ihrem Namen an die Schuldverschreibungsinhaber abgegebene unwiderrufliche Mitteilung, in der ein(e) Potenzielle(s) Nichtanerkennung/Moratorium beschrieben wird, die/das an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eingetreten ist. Eine Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung muss eine angemessen detaillierte Beschreibung der Tatsachen enthalten, die für die Bestimmung des Eintritts einer bzw. eines Potenziellen Nichtanerkennung/Moratoriums relevant sind, und das Datum des Eintritts angeben. Die/das Potenzielle Nichtanerkennung/Moratorium, die/das Gegenstand der Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung ist, muss nicht bis zu dem Tag fortbestehen, an dem die Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung wirksam wird. Sofern nicht „Mitteilung über Öffentlich Verfügbare Informationen" in den anwendbaren Endgültigen Bedingungen als „*Nicht Anwendbar*" bezeichnet ist und eine Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung Öffentlich Verfügbare Informationen enthält,

		gilt diese Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung ebenfalls als eine Mitteilung über Öffentlich Verfügbare Informationen.
	Residual Cash Redemption Amount means, in relation to Basket Notes and Tranche Notes with respect to which one or more Unsettled Credit Event(s) has(ve) occurred, an amount payable on the Maturity Date representing the difference between the Cash Redemption Amount and the Preliminary Cash Redemption Amount.	**Übriger Barrückzahlungsbetrag** (*Residual Cash Redemption Amount*) bezeichnet in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, bei denen ein oder mehrere Offene Kreditereignisse eingetreten sind, einen am Fälligkeitstag zahlbaren Betrag in Höhe der Differenz zwischen dem Barrückzahlungsbetrag und dem Vorläufigen Barrückzahlungsbetrag.
	Resolve has the meaning given to it in the Rules, and "Resolved" and "Resolves" shall be construed accordingly.	**Beschließen** (*Resolve*) hat die diesem Begriff im Regelwerk zugewiesene Bedeutung; „Beschlossen“ (*Resolved*) und „Beschließt“ (*Resolves*) sind entsprechend auszulegen.
	Restructured Bond or Loan means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.	**Restrukturierte Anleihe oder Restrukturiertes Darlehen**(*Restructured Bond or Loan*) bezeichnet eine Verbindlichkeit, bei der es sich um eine Anleihe oder ein Darlehen handelt und in Bezug auf die die maßgebliche Restrukturierung eingetreten ist.
	Restructuring means that:	**Restrukturierung** (*Restructuring*) bedeutet, dass:
	(A) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the First Credit Event Occurrence Date and the date as of which such Obligation is issued or incurred:	(A) im Hinblick auf eine oder mehrere Verbindlichkeiten in Bezug auf einen Gesamtbetrag, der mindestens dem Pflichtverletzungs-Schwellenbetrag entspricht, eines oder mehrere der nachstehend beschriebenen Ereignisse in einer Form eintritt, die für sämtliche Inhaber einer solchen Verbindlichkeit bindend ist, bezüglich eines oder mehrerer der nachstehend beschriebenen Ereignisse eine Vereinbarung zwischen einem Referenzschuldner oder einer Staatlichen Stelle und einer ausreichenden Anzahl von Inhabern der jeweiligen Verbindlichkeit getroffen wird, um alle Inhaber der Verbindlichkeit zu binden, oder bezüglich eines oder mehrerer der nachstehend beschriebenen Ereignisse eine Ankündigung oder anderweitige Anordnung durch einen Referenzschuldner oder eine Staatliche Stelle in einer Form erfolgt, durch die sämtliche Inhaber einer solchen Verbindlichkeit gebunden werden; ein solches Ereignis ist in den zum Ersten Tag des Eintritts des Kreditereignisses oder zum Zeitpunkt der Begebung bzw. Entstehung der Verbindlichkeit (je nachdem, welcher dieser Tage der spätere ist) für diese Verbindlichkeit geltenden Bedingungen nicht ausdrücklich vorgesehen:
	(1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;	(1) eine Reduzierung des zu zahlenden Zinssatzes oder Zinsbetrags oder des Betrags der vorgesehenen Verzinsung;
	(2) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;	(2) eine Reduzierung des bzw. der bei Fälligkeit oder zu den vereinbarten Rückzahlungsterminen zu zahlenden Kapitalbetrags oder Prämie;
	(3) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest or (b) the payment of principal or premium;	(3) eine Verlegung oder Verschiebung eines oder mehrerer Termine für entweder (a) die Zahlung oder das Auflaufen von Zinsen oder (b) die Zahlung von Kapital oder Prämie;
	(4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or	(4) eine Veränderung im Rang innerhalb der Zahlungsreihenfolge von Zahlungen auf eine Verbindlichkeit, die zu einer Nachrangigkeit dieser Verbindlichkeit

		gegenüber einer anderen Verbindlichkeit führt; oder
	(5) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.	(5) eine beliebige Änderung der Währung oder Zusammensetzung von Zins- oder Kapitalzahlungen in eine Währung, die keine Zulässige Währung ist.
	(B) Notwithstanding the provisions of paragraph (A) above, none of the following will constitute a Restructuring:	(B) Ungeachtet der in Absatz (A) oben enthaltenen Bestimmungen gelten nicht als Restrukturierung:
	(1) the payment in euros of interest or principal in relation to any Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;	(1) die Zahlung in Euro auf Zinsen oder Kapital im Hinblick auf eine Verbindlichkeit, die auf eine Währung eines Mitgliedstaates der Europäischen Union lautet, der die gemeinsame Währung nach Maßgabe des Vertrags zur Gründung der Europäischen Gemeinschaft, geändert durch den Vertrag über die Europäische Union, einführt oder eingeführt hat;
	(2) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and	(2) der Eintritt, die Vereinbarung oder die Bekanntgabe eines der in den Absätzen (A) (1) bis (A) (5) oben genannten Ereignisse, sofern es auf verwaltungstechnischen, rechnungslegungsbezogenen, steuerlichen oder sonstigen technischen Anpassungen, die im Rahmen des gewöhnlichen Geschäftsgangs vorgenommen werden, beruht; und
	(3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.	(3) der Eintritt, die Vereinbarung oder die Bekanntgabe eines der in den Absätzen (A) (1) bis (A) (5) oben genannten Ereignisse, sofern dieses Ereignis weder unmittelbar noch mittelbar auf eine Verschlechterung der Bonität oder Finanzlage des Referenzschuldners zurückzuführen ist.
	(C) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (D) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.	(C) Für die Zwecke der Absätze (A) und (B) oben sowie, sofern in den anwendbaren Endgültigen Bedingungen „Mehreren Inhabern Zustehende Verbindlichkeit" nicht als „*Nicht Anwendbar*" bezeichnet ist, für die Zwecke von Absatz (D) unten und der Begriffsbestimmung von „Mehreren Inhabern Zustehende Verbindlichkeit (*Multiple Holder Obligation*)" schließt der Begriff „Verbindlichkeit" auch Zugrunde Liegende Verbindlichkeiten ein, für die der Referenzschuldner eine Qualifizierte Konzerngarantie oder, falls in den anwendbaren Endgültigen Bedingungen „Alle Garantien" als „*Anwendbar*" bezeichnet ist, eine Qualifizierte Garantie übernimmt. Im Fall einer Qualifizierten Garantie und einer Zugrunde Liegenden Verbindlichkeit gilt die Bezugnahme auf den Referenzschuldner in Absatz (A) oben als eine Bezugnahme auf den Zugrunde Liegenden Schuldner, und die Bezugnahme auf den Referenzschuldner in Absatz (B) oben weiterhin als Bezugnahme auf den Referenzschuldner.
	(D) Unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (A), (B) and (C) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in	(D) Sofern in den anwendbaren Endgültigen Bedingungen „Mehreren Inhabern Zustehende Verbindlichkeit" nicht als „*Nicht Anwendbar*" bezeichnet ist, gilt unbeschadet gegenteiliger Bestimmungen in den Absätzen (A), (B) und (C) oben der Eintritt, die Vereinbarung oder die Bekanntgabe eines der in den Absätzen (A) (1) bis (A) (5) oben genannten Ereignisse nicht als

	respect of any such events is a Multiple Holder Obligation.	Restrukturierung, es sei denn, die Verbindlichkeit im Zusammenhang mit diesen Ereignissen ist eine Mehreren Inhabern Zustehende Verbindlichkeit.
	Restructuring Date means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.	**Restrukturierungstag** (*Restructuring Date*) bezeichnet in Bezug auf eine Restrukturierte Anleihe oder ein Restrukturiertes Darlehen den Tag, an dem eine Restrukturierung gemäß den vertraglichen Bedingungen, denen sie unterliegt, rechtswirksam wird.
	Restructuring Maturity Limitation and Fully Transferable Obligation means, if specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, that a [Deliverable]** [Selected]* Obligation may be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date.	**Restrukturierungslaufzeitbegrenzung und Vollumfänglich Übertragbare Verbindlichkeit** (*Restructuring Maturity Limitation and Fully Transferable Obligation*) bedeutet, falls diese Wahlmöglichkeit in den anwendbaren Endgültigen Bedingungen als *„Anwendbar"* bezeichnet ist und Restrukturierung als einziges Kreditereignis in einer von oder im Namen der Emittentin zugestellten Kreditereignis-Mitteilung angegeben wird, dass eine [Lieferbare]** [Ausgewählte]* Verbindlichkeit nur dann in der [Mitteilung über die Physische Abwicklung]** [Mitteilung über die Endgültige Bewertung]* angegeben werden kann, wenn (i) es sich um eine Vollumfänglich Übertragbare Verbindlichkeit handelt und (ii) ihr Endfälligkeitstag nicht nach dem anwendbaren Restrukturierungs-Laufzeitbegrenzungstag liegt.
	PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2003 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2003 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.	DIES GILT MIT DER MASSGABE, dass, falls ein Tag der Bekanntgabe, dass keine Auktion durchgeführt wird, gemäß Unterabsatz (b) der Begriffsbestimmung dieses Begriffs in Bezug auf mit dem maßgeblichen Referenzschuldner verbundene Kreditderivategeschäfte (*Credit Derivatives Transactions*) (wie in den ISDA-Kreditderivatedefinitionen 2003 definiert) eingetreten ist, deren Planmäßiger Beendigungstag (*Scheduled Termination Date*) (wie in den ISDA-Kreditderivatedefinitionen 2003 definiert) dem Planmäßigen Fälligkeitstag der Schuldverschreibungen entspricht, die Bedingung in (ii) oben nicht anwendbar ist.
	Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date, provided that, in circumstances where the Scheduled Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan, occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan a **Latest Maturity Restructured Bond or Loan**) and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.	**Restrukturierungs-Laufzeitbegrenzungstag** (*Restructuring Maturity Limitation Date*) bezeichnet in Bezug auf eine [Lieferbare]** [Ausgewählte]* Verbindlichkeit den Beschränkungstag, der auf den Planmäßigen Fälligkeitstag fällt oder unmittelbar auf den Planmäßigen Fälligkeitstag folgt, wobei es in Fällen, in denen der Planmäßige Fälligkeitstag nach dem 2,5-Jahre-Beschränkungstag liegt, mindestens eine Berechtigende Verbindlichkeit geben muss. Unbeschadet des Vorstehenden ist der Restrukturierungs-Laufzeitbegrenzungstag, falls der Endfälligkeitstag der Restrukturierten Anleihe bzw. des Restrukturierten Darlehens mit dem spätesten Endfälligkeitstag aller Restrukturierten Anleihen bzw. Restrukturierten Darlehen vor dem 2,5-Jahre-Beschränkungstag liegt (diese Restrukturierte Anleihe bzw. dieses Restrukturierte Darlehen ein(e) **Restrukturierte Anleihe bzw. Restrukturiertes Darlehen mit der Längsten Laufzeit**(*Latest Maturity Restructured Bond or Loan*)) und der Planmäßige Fälligkeitstag vor dem Endfälligkeitstag dieser Restrukturierten Anleihe bzw. dieses Restrukturierten Darlehens mit der Längsten Laufzeit liegt, der Endfälligkeitstag dieser Restrukturierten Anleihe bzw. dieses Restrukturierten Darlehens mit der Längsten Laufzeit.

	In the event that the Scheduled Maturity Date is later than (a) (i) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (ii) the 2.5-year Limitation Date, and in either case, no Enabling Obligation exists or (b) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.	Liegt der Planmäßige Fälligkeitstag (a) (i) nach dem Endfälligkeitstag der Restrukturierte Anleihe bzw. des Restrukturierten Darlehens mit der Längsten Laufzeit (wenn es eine solche Anleihe bzw. ein solches Darlehen gibt) oder (ii) nach dem 2,5-Jahre-Beschränkungstag und gibt es in beiden Fällen keine Berechtigende Verbindlichkeit oder (b) nach dem 20-Jahre-Beschränkungstag, ist der Restrukturierungs-Laufzeitbegrenzungstag der Planmäßige Fälligkeitstag.
	Retained Amount means, in relation to Basket Notes or Tranche Notes in respect of which one or more Unsettled Credit Event(s) has(ve) occurred, the sum of (x) the Unwind Costs (if any) and (y) the lower of:	**Zurückbehaltener Betrag** (*Retained Amount*) bezeichnet in Bezug auf Korb-Schuldverschreibungen oder Tranchen-Schuldverschreibungen, bei denen ein oder mehrere Offene Kreditereignisse eingetreten sind, die Summe aus (x) den Abwicklungskosten (gegebenenfalls) und (y) den geringeren der folgenden Beträge:
	(A) The difference between the Aggregate Nominal Amount and the the product of the Principal Loss Factor and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date; and	(A) die Differenz zwischen dem Gesamtnennbetrag und dem Produkt aus dem Prinzipal-Verlust-Faktor und dem Gesamtverlustbetrag unmittelbar vor dem Planmäßigen Fälligkeitstag; und
	(B) Either:	(B) entweder:
	(1) In respect of Basket Notes, the product of the Principal Loss Factor and the aggregate of the Loss Amounts for all the Unsettled Credit Events (assuming a Final Value of zero in respect of each Unsettled Credit Event); or	(1) in Bezug auf Korb-Schuldverschreibungen das Produkt aus dem Prinzipal-Verlust-Faktor und die Summe der Verlustbeträge für alle Offenen Kreditereignisse (unter der Annahme eines Endgültigen Werts von null für jedes Offene Kreditereignis); oder
	(2) In respect of Tranche Notes, the amount by which the product of the Principal Loss Factor and the Aggregate Loss Amount on the Maturity Date (assuming a Final Value of zero in respect of each Unsettled Credit Event) would exceed the product of the Principal Loss Factor and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date.	(2) in Bezug auf Tranchen-Schuldverschreibungen der Betrag, um den das Produkt aus dem Prinzipal-Verlust-Faktor und dem Gesamtverlustbetrag am Fälligkeitstag (unter der Annahme eines Endgültigen Werts von null für jedes Offene Kreditereignis) das Produkt aus dem Prinzipal-Verlust-Faktor und dem Gesamtverlustbetrag unmittelbar vor dem Planmäßigen Fälligkeitstag übersteigen würde.
	Rules mean the Credit Derivatives Determinations Committees Rules published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.	**Regelwerk** (*Rules*) bezeichnet das Regelwerk der Kreditderivate-Festlegungsausschüsse, das von der ISDA auf ihrer Website (www.isda.org) (oder auf einer Nachfolge-Website) in der jeweils geltenden Fassung nach Maßgabe des Regelwerks des Festlegungsausschusses veröffentlicht wird.
	Scheduled Last Credit Event Occurrence Date means the date specified as such in the applicable Final Terms.	**Planmäßiger Letzter Tag des Eintritts des Kreditereignisses** (*Scheduled Last Credit Event Occurrence Date*) bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
	Selected Obligation(s) means, for the purpose of determining the Final Price, as specified in the Final Valuation Notice, subject to, if specified as "*Applicable*" in the applicable Final Terms, the provisions contained in the definition of Restructuring Maturity Limitation and Fully Transferable Obligation or the provisions contained in the Definition of Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation, any of:	**Ausgewählte Verbindlichkeit(en)** (*Selected Obligation(s)*) bezeichnet für die Zwecke der Bestimmung des Endpreises vorbehaltlich der Bestimmungen in der Begriffsbestimmung von „Restrukturierungslaufzeitbegrenzung und Vollumfänglich Übertragbare Verbindlichkeit (*Restructuring Maturity Limitation and Fully Transferable Obligation*)" oder der Bestimmungen in der Begriffsbestimmung von „Modifizierte Restrukturierungslaufzeitbegrenzung und Bedingt Übertragbare Verbindlichkeit (*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation*)", sofern in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet, wie in der

		Mitteilung über die Endgültige Bewertung angegeben:
	(A) the Reference Obligation (if any);	(A) (gegebenenfalls) die Referenzverbindlichkeit;
	(B) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Selected Obligation Category specified in the applicable Final Terms and having each of the Selected Obligation Characteristics, if any, specified in the applicable Final Terms that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Credit Valuation Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest) or Due and Payable Amount, as applicable, apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement and (iii) that is not subject to a right of set-off by or of a Reference Entity or any applicable Underlying Obligor or any counterclaim or defence, other than a counterclaim or defence based on the following factors:	(B) jede Verbindlichkeit des Referenzschuldners (die dieser unmittelbar oder durch Übernahme einer Qualifizierten Konzerngarantie oder, falls „Alle Garantien" in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet ist, durch Übernahme einer Qualifizierten Garantie übernommen hat), die durch die in den anwendbaren Endgültigen Bedingungen angegebene Kategorie der Ausgewählten Verbindlichkeiten beschrieben wird und jedes der gegebenenfalls in den anwendbaren Endgültigen Bedingungen angegebenen Merkmale der Ausgewählten Verbindlichkeiten aufweist und die (i) in Höhe des auf sie ausstehenden Nennbetrags (ohne Aufgelaufene Zinsen) bzw. des Fälligen und Zahlbaren Betrags zahlbar ist, (ii) im Fall einer Qualifizierten Garantie, die keine Qualifizierte Konzerngarantie ist, am Kreditereignis-Bewertungstag von dem Inhaber bzw. den Inhabern oder in deren Namen sofort gegenüber dem Referenzschuldner geltend gemacht oder eingefordert werden kann, ohne dass die Bekanntgabe einer Nichtzahlungsmitteilung oder eine ähnliche Verfahrensvoraussetzung zu beachten wäre, und zwar mindestens in Höhe des ausstehenden Nennbetrags (ohne aufgelaufene Zinsen) oder des Fälligen und Zahlbaren Betrags, wobei die vorzeitige Fälligstellung einer Zugrunde Liegenden Verbindlichkeit nicht als Verfahrensvoraussetzung gelten soll, und (iii) keinem Aufrechnungsrecht eines Referenzschuldners bzw. eines Zugrunde Liegenden Schuldners, keinen Gegenansprüchen und keinen Einreden, mit Ausnahme von Gegenansprüchen oder Einreden auf Grundlage der folgenden Umstände, unterliegen:
	(1) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Selected Obligations;	(1) eine fehlende oder angeblich fehlende Befugnis oder Fähigkeit eines Referenzschuldners, Ausgewählte Verbindlichkeiten einzugehen;
	(2) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Selected Obligations, however described;	(2) eine tatsächliche oder behauptete Nichtdurchsetzbarkeit, Rechtswidrigkeit, Unmöglichkeit oder Unwirksamkeit von Ausgewählten Verbindlichkeiten, gleich welcher Bezeichnung;
	(3) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or	(3) ein anwendbares Gesetz, eine Anordnung, eine Regelung, ein Erlass oder eine Bekanntmachung, gleich welcher Bezeichnung, oder die Verkündung oder Änderung der Auslegung eines solchen Gesetzes, einer solchen Anordnung, Regelung, eines solchen Erlasses oder einer solchen Bekanntmachung durch ein zuständiges oder offenbar zuständiges Gericht, einen zuständigen oder offenbar zuständigen Gerichtshof, eine zuständige oder offenbar zuständige Aufsichtsbehörde oder eine vergleichbare Verwaltungs- oder Justizbehörde, gleich welcher Bezeichnung; oder
	(4) the imposition of, or any change in, any	(4) die Verhängung oder Änderung von

	exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.	Devisenkontrollbestimmungen, Kapitalbeschränkungen oder gleichartigen Beschränkungen, gleich welcher Bezeichnung, die von einer Währungs- oder sonstigen Behörde vorgenommen wird.
	(C) solely in relation to a Restructuring applicable to a Sovereign Reference Entity, any Sovereign Restructured Selected Obligation that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (B)(1) to (B)(5) above) or right of set off by or of the Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Credit Valuation Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;	(C) einzig hinsichtlich einer Restrukturierung in Bezug auf einen Referenzschuldner, bei dem es sich um einen Staat handelt, eine Restrukturierte Ausgewählte Verbindlichkeit eines Staates, die (i) in Höhe des auf sie ausstehenden Nennbetrags (ohne aufgelaufene Zinsen) bzw. ihres Fälligen und Zahlbaren Betrags zu zahlen ist; (ii) keinen Gegenansprüchen, keinen Einreden (mit Ausnahme von Gegenansprüchen oder Einreden auf Grundlage der in den Absätzen (B) (1) bis (B) (4) oben genannten Umstände) und keinem Aufrechnungsrecht des Referenzschuldners bzw. eines Zugrunde Liegenden Schuldners unterliegt und die (iii) im Falle einer Qualifizierten Garantie, bei der es sich nicht um eine Qualifizierte Konzerngarantie handelt, am Kreditereignis-Bewertungstag sofort durch den/die oder im Namen der/des Inhaber(s) gegenüber dem Referenzschuldner geltend gemacht oder eingefordert werden kann, und zwar zu einem Betrag, der mindestens dem ausstehenden Kapitalbetrag (ohne aufgelaufene Zinsen) bzw. dem Fälligen und Zahlbaren Betrag entspricht, soweit es sich bei dieser Geltendmachung oder Einforderung nicht um die Mitteilung über eine Nichtzahlung oder eine vergleichbare Verfahrensvoraussetzung handelt (wobei eine vorzeitige Fälligstellung einer Zugrunde Liegenden Verbindlichkeit nicht als Verfahrensvoraussetzung gilt);
	(D) any other obligation of a Reference Entity specified as such in the applicable Final Terms.	(D) jede andere Verbindlichkeit eines Referenzschuldners, die als solche in den anwendbaren Endgültigen Bedingungen angegeben ist.
	(1) *If the Notes described in the applicable Final Terms are denominated in Euros:*	(1) *Falls die in den anwendbaren Endgültigen Bedingungen beschriebenen Schuldverschreibungen auf Euro lauten:*
	where a Selected Obligation is denominated in a currency other than Euro, the Calculation Agent will determine the Euro equivalent of such amount by reference to the mean price as displayed on the relevant Reuters Page on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.	wenn eine Ausgewählte Verbindlichkeit auf eine andere Währung als Euro lautet, bestimmt die Berechnungsstelle den Gegenwert dieses Betrags in Euro unter Bezugnahme auf den Mittelkurs, der am Kreditereignis-Bewertungstag auf der maßgeblichen Reuters-Seite angezeigt wird, oder in einer anderen wirtschaftlich angemessenen Weise, die sie nach freiem Ermessen bestimmt.
	(2) *If the Notes described in the applicable Final Terms are denominated in U.S. dollars:*	(2) *Falls die in den anwendbaren Endgültigen Bedingungen beschriebenen Schuldverschreibungen auf US-Dollar lauten:*
	where a Selected Obligation is denominated in a currency other than United States Dollar, the Calculation Agent will determine the United States Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the Credit Valuation Date, or in such	wenn eine Ausgewählte Verbindlichkeit auf eine andere Währung als US-Dollar lautet, bestimmt die Berechnungsstelle den Gegenwert dieses Betrags in US-Dollar unter Bezugnahme auf den Mittelkurs (*mid point rate*) der Federal Reserve Bank, der am Kreditereignis-Bewertungstag um 10.00 Uhr New Yorker Zeit auf der Reuters-Seite FEDSPOT angezeigt wird,

	other commercially reasonable manner as it will determine in its sole discretion.	oder in einer anderen wirtschaftlich angemessenen Weise, die sie nach freiem Ermessen bestimmt.
	(3) *If the Notes described in the applicable Final Terms are denominated in Hong Kong Dollars:*	(3) *Falls die in den anwendbaren Endgültigen Bedingungen beschriebenen Schuldverschreibungen auf Hongkong-Dollar lauten:*
	where a Selected Obligation is denominated in a currency other than Hong Kong Dollar, the Calculation Agent will determine the Hong Kong Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.	wenn eine Ausgewählte Verbindlichkeit auf eine andere Währung als Hongkong-Dollar lautet, bestimmt die Berechnungsstelle den Gegenwert dieses Betrags in Hongkong-Dollar unter Bezugnahme auf den Mittelkurs (*mid point rate*) der Federal Reserve Bank, der am Kreditereignis-Bewertungstag um 10.00 Uhr New Yorker Zeit auf der Reuters-Seite FEDSPOT angezeigt wird, oder in einer anderen wirtschaftlich angemessenen Weise, die sie nach freiem Ermessen bestimmt.
	Selected Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms. In case of Reference Obligation Only, no Selected Obligation Characteristics shall be applicable.	**Kategorie der Ausgewählten Verbindlichkeiten** (*Selected Obligation Category*) bezeichnet eine der folgenden Kategorien: „Zahlung“, „Aufgenommene Gelder“, „Nur-Referenzverbindlichkeit“, „Anleihe“, „Darlehen“ bzw. „Anleihe oder Darlehen“, jeweils wie in den anwendbaren Endgültigen Bedingungen angegeben. Bei der Kategorie „Nur-Referenzverbindlichkeit“ finden keine Merkmale der Ausgewählten Verbindlichkeiten Anwendung.
	Selected Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as Selected Obligation Category and more than one of Assignable Loan and Consent Required Loan are specified as Selected Obligation Characteristics, the Selected Obligation may include any Loan that satisfies any one of such Selected Obligation Characteristics specified and need not satisfy all such Selected Obligation Characteristics.	**Merkmale der Ausgewählten Verbindlichkeiten** (*Selected Obligation Characteristics*) bezeichnet eines oder mehrere der folgenden Merkmale: „Nicht Nachrangig“, „Festgelegte Währung“, „Nicht Staatlicher Gläubiger“, „Keine Inländische Währung“, „Kein Inländisches Recht“, „Börsennotiert“, „Keine Eventualverbindlichkeit“, „Abtretbares Darlehen“, „Darlehen mit Zustimmungserfordernis“, „Übertragbar“, „Kein Inhaberinstrument“, „Höchstlaufzeit“, „Keine Inländische Emission“ und „Vorfällig oder Fällig“, wie jeweils in den anwendbaren Endgültigen Bedingungen angegeben. Falls als Kategorie der Ausgewählten Verbindlichkeiten „Zahlung“, „Aufgenommene Gelder“, „Darlehen“ oder „Anleihe oder Darlehen“ angegeben ist und als Merkmale der Ausgewählten Verbindlichkeiten mehr als eines der Merkmale „Abtretbares Darlehen“ und „Darlehen mit Zustimmungserfordernis“ angegeben sind, kann die Ausgewählte Verbindlichkeit jedes Darlehen umfassen, das eines dieser angegebenen Merkmale der Ausgewählten Verbindlichkeiten aufweist, und braucht nicht alle diese Merkmale der Ausgewählten Verbindlichkeiten aufzuweisen.
	Settlement Method means either Physical Settlement (see Condition 1.1) or Cash Settlement (see Condition 1.2) as specified in the applicable Final Terms.	**Abwicklungsmethode** (*Settlement Method*) bezeichnet Physische Abwicklung (siehe Bedingung 1.1) oder Barausgleich (siehe Bedingung 1.2), wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Settlement Type means American Settlement or European Settlement as specified in the applicable Final Terms.	**Ausübungsart** (*Settlement Type*) ist die Amerikanische Ausübung oder die Europäische Ausübung, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Single Name Note means a Credit Linked Note indexed on one Reference Entity for which the applicable Final Terms specify that the clause “Type of Credit Linked Notes” is stated as being “Single Name Notes”.	**Single-Name-Schuldverschreibung** (*Single Name Note*) bezeichnet eine an einen Referenzschuldner gebundene Kreditereignisbezogene Schuldverschreibung, für die in den anwendbaren Endgültigen Bedingungen als „Art der Kreditereignisbezogenen Schuldverschreibungen“

		„Single-Name-Schuldverschreibungen“ angegeben ist.
	Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof.	**Staat** (*Sovereign*) bezeichnet einen Staat, eine Gebietskörperschaft oder Regierung oder jegliche dazugehörigen Stellen, Organe, Ministerien, Dienststellen oder andere Behörden (einschließlich der Zentralbank).
	Sovereign Agency means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.	**Hoheitsträger** (*Sovereign Agency*) bezeichnet jegliche Stellen, Organe, Ministerien, Dienststellen oder andere Behörden (einschließlich der Zentralbank) eines Staates.
	Sovereign Restructured Deliverable Obligation means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.	**Restrukturierte Lieferbare Verbindlichkeit eines Staates** (*Sovereign Restructured Deliverable Obligation*) bezeichnet eine Verbindlichkeit eines Referenzschuldners, bei dem es sich um einen Staat handelt, (a) in Bezug auf die eine Restrukturierung eingetreten ist, die Gegenstand der maßgeblichen Kreditereignis-Mitteilung ist, und (b) die unter die in den anwendbaren Endgültigen Bedingungen angegebene Kategorie der Lieferbaren Verbindlichkeiten fällt und jedes der gegebenenfalls in den anwendbaren Endgültigen Bedingungen angegebenen Merkmale der Lieferbaren Verbindlichkeiten aufweist, und zwar jeweils unmittelbar vor dem Tag, an dem diese Restrukturierung gemäß den vertraglichen Bedingungen, denen sie unterliegt, rechtswirksam wird, und unabhängig davon, ob die Verbindlichkeit nach dieser Restrukturierung in diese Kategorie der Lieferbaren Verbindlichkeiten fallen oder diese Merkmale der Lieferbaren Verbindlichkeiten aufweisen würde.
	Sovereign Restructured Selected Obligation means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Selected Obligation Category specified in the applicable Final Terms and having each of the Selected Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Selected Obligation Category or Selected Obligation Characteristics after such Restructuring.	**Restrukturierte Ausgewählte Verbindlichkeit eines Staates** (*Sovereign Restructured Selected Obligation*) bezeichnet eine Verbindlichkeit eines Referenzschuldners, bei dem es sich um einen Staat handelt, (a) in Bezug auf die eine Restrukturierung eingetreten ist, die Gegenstand der maßgeblichen Kreditereignis-Mitteilung ist, und (b) die unter die in den anwendbaren Endgültigen Bedingungen angegebene Kategorie der Ausgewählten Verbindlichkeiten fällt und jedes der gegebenenfalls in den anwendbaren Endgültigen Bedingungen angegebenen Merkmale der Ausgewählten Verbindlichkeiten aufweist, und zwar jeweils unmittelbar vor dem Tag, an dem diese Restrukturierung gemäß den vertraglichen Bedingungen, denen sie unterliegt, rechtswirksam wird, und unabhängig davon, ob die Verbindlichkeit nach dieser Restrukturierung in diese Kategorie der Ausgewählten Verbindlichkeiten fallen oder diese Merkmale der Ausgewählten Verbindlichkeiten aufweisen würde.
	Specified Currency means for the purpose of these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 definitions), an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (where for the purpose of this definition the lawful currencies of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the euro (and any successor currency to any of the aforementioned currencies) shall be referred to collectively as the **Standard Specified Currencies**).	**Festgelegte Währung** (*Specified Currency*) bezeichnet für die Zwecke dieser Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen – Teil A (Definitionen von 2009) eine Verbindlichkeit, die in der oder den als solche in den anwendbaren Endgültigen Bedingungen angegebenen Währung(en) zahlbar ist (wobei für die Zwecke dieser Begriffsbestimmung die gesetzlichen Währungen Kanadas, Japans, der Schweiz, des Vereinigten Königreichs, der Vereinigten Staaten von Amerika und der Euro (und jede Nachfolgewährung der vorstehenden Währungen) zusammen als **Festgelegte Standardwährungen** bezeichnet werden).

	Specified Deliverable Obligation(s) means Deliverable Obligations of the Reference Entity or First-to-Default Reference Entity as specified in the Notice of Physical Settlement (subject to the definition of such term).	**Festgelegte Lieferbare Verbindlichkeit(en)** (*Specified Deliverable Obligation(s)*) bezeichnet in der Mitteilung über die Physische Abwicklung (vorbehaltlich der Begriffsbestimmung dieses Begriffs) angegebene Lieferbare Verbindlichkeiten des Referenzschuldners oder First-to-Default-Referenzschuldners.
	Specified Number means the number of Public Sources specified in the applicable Final Terms (or if a number is not specified, two).	**Festgelegte Anzahl** (*Specified Number*) bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Anzahl von Öffentlichen Informationsquellen (oder wenn dort keine Anzahl angegeben ist, zwei).
	Standard Unwind Costs means in respect of each Note, an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including break funding charges and loss of funding, which, for the avoidance of doubt, represents the loss of future interest amounts to be received under the funding arrangement(s) entered into in relation to the Notes), tax and duties incurred directly or indirectly by Société Générale or any of its Affiliates in relation to the occurrence of a Credit Event Determination Date and the related partial or total termination, settlement or re-establishment of any Hedge Position, such amount to be apportioned *pro rata* amongst the outstanding Notes.	**Standardabwicklungskosten** bezeichnet in Bezug auf jede Schuldverschreibung einen Betrag – mindestens null –, der von der Berechnungsstelle bestimmt wird, in Höhe der Summe (ohne Doppelzählung) aller Kosten, Aufwendungen (einschließlich Vorfinanzierungskosten und Geldverlust, wobei zur Klarstellung festgehalten wird, dass dieser den Verlust zukünftiger Zinsbeträge darstellt, auf die im Rahmen eines oder mehrerer in Verbindung mit den Schuldverschreibungen eingegangener Finanzierungsgeschäfte ein Anspruch besteht), Steuern und Abgaben, die unmittelbar oder mittelbar von der Société Générale oder einem ihrer Verbundenen Unternehmen im Zusammenhang mit dem Eintritt eines Kreditereignis-Feststellungstags und der damit verbundenen teilweisen oder vollständigen Kündigung, Abwicklung oder Wiederbegründung einer etwaigen Absicherungsposition entstehen, wobei dieser Betrag anteilig auf die ausstehenden Schuldverschreibungen aufgeteilt wird.
	Subordination means, with respect to an obligation (the **Subordinated Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **Senior Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. **Subordinated** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign.	**Nachrangigkeit** (*Subordination*) bezeichnet in Bezug auf eine Verbindlichkeit (die „**Nachrangige Verbindlichkeit**“ (*Subordinated Obligation*)) und eine andere Verbindlichkeit des Referenzschuldners, mit der diese Verbindlichkeit verglichen wird (die „**Vorrangige Verbindlichkeit**“ (*Senior Obligation*)), eine vertragliche, auf einem Treuhandverhältnis basierende oder sonstige Regelung, wonach (i) im Falle einer Liquidation, Auflösung, Reorganisation oder Abwicklung des Referenzschuldners Ansprüche der Inhaber der Vorrangigen Verbindlichkeit vor den Ansprüchen der Inhaber der Nachrangigen Verbindlichkeit befriedigt werden oder (ii) wonach die Inhaber der Nachrangigen Verbindlichkeit nicht zum Erhalt oder Einbehalt von Zahlungen in Bezug auf ihre Ansprüche gegen den Referenzschuldner berechtigt sind, wenn der Referenzschuldner im Hinblick auf die Vorrangige Verbindlichkeit im Zahlungsrückstand oder anderweitig im Verzug ist. **Nachrangig** (*Subordinated*) ist entsprechend auszulegen. Zur Bestimmung, ob Nachrangigkeit vorliegt bzw. eine Verbindlichkeit gegenüber einer anderen Verbindlichkeit, mit der sie verglichen wird, Nachrangig ist, ist nicht zu berücksichtigen, ob bestimmte Gläubiger aufgrund gesetzlicher Bestimmungen oder aufgrund von Sicherheiten, Kreditbesicherung oder sonstiger Vorkehrungen zur Erhöhung der Kreditsicherheit bevorzugt werden; gesetzlich bestimmte Ansprüche auf vorrangige Befriedigung sind jedoch immer dann zu berücksichtigen, wenn es sich bei dem Referenzschuldner um einen Staat handelt.
	Substitute Reference Obligation(s) means one or more obligations of the Reference Entity (either	**Ersatz-Referenzverbindlichkeit(en)** (*Substitute Reference Obligation(s)*) bezeichnet eine oder

	directly or as a provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:	mehrere Verbindlichkeiten des Referenzschuldners (entweder direkt oder durch Übernahme einer Qualifizierten Konzerngarantie oder, falls in den anwendbaren Endgültigen Bedingungen „Alle Garantien" als „*Anwendbar*" bezeichnet ist, durch Übernahme einer Qualifizierten Garantie), die eine oder mehrere Referenzverbindlichkeiten ersetzt bzw. ersetzen und von der Berechnungsstelle folgendermaßen ermittelt wird bzw. werden:
	(a) in the event that (i) a Reference Obligation is redeemed in whole or (ii) in the opinion of the Calculation Agent (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of the Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of the Reference Entity enforceable in accordance with its terms, or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of the Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.	(a) falls (i) eine Referenzverbindlichkeit in voller Höhe zurückgezahlt wird oder (ii) nach Auffassung der Berechnungsstelle (A) die fälligen Gesamtbeträge im Rahmen einer Referenzverbindlichkeit durch Rückzahlung oder anderweitig (außer durch planmäßige Rückzahlung, Tilgung oder vorzeitige Rückzahlung) wesentlich reduziert wurden, (B) eine Referenzverbindlichkeit eine Zugrunde Liegende Verbindlichkeit mit einer Qualifizierten Garantie des Referenzschuldners ist und die Qualifizierte Garantie aus einem anderen Grund als dem Bestehen oder Eintritt eines Kreditereignisses keine rechtswirksame, bindende und gemäß ihren Bedingungen durchsetzbare Verbindlichkeit des Referenzschuldners mehr ist, oder (C) eine Referenzverbindlichkeit in sonstiger Weise aus einem anderen Grund als dem Bestehen oder Eintritt eines Kreditereignisses keine Verbindlichkeit des Referenzschuldners mehr ist, ermittelt die Berechnungsstelle eine oder mehrere Verbindlichkeiten als Ersatz für diese Referenzverbindlichkeit.
	(b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (1) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligations and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date), (2) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the Issuer's obligations under the Notes and (3) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee). Upon notice to the Noteholders, the Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.	(b) Bei einer oder mehreren Ersatz-Referenzverbindlichkeiten muss es sich um eine Verbindlichkeit handeln, die (1) innerhalb der Zahlungsreihenfolge im gleichen Rang wie jede andere Ersatz-Referenzverbindlichkeit und die zu ersetzende Referenzverbindlichkeit steht (wobei der Rang dieser Referenzverbindlichkeit innerhalb der Zahlungsreihenfolge zum Tag ihrer Begebung oder Entstehung ohne Berücksichtigung etwaiger später eintretender Änderungen dieses Rangs innerhalb der Zahlungsreihenfolge festgestellt wird), (2) die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen nach Feststellung der Berechnungsstelle so weit wie möglich wirtschaftlich gleichwertig erhält und (3) eine Verbindlichkeit des maßgeblichen Referenzschuldners ist (entweder direkt oder durch Übernahme einer Qualifizierten Konzerngarantie oder, falls in den anwendbaren Endgültigen Bedingungen „Alle Garantien" als „*Anwendbar*" bezeichnet ist, durch Übernahme einer Qualifizierten Garantie). Nach einer an die Schuldverschreibungsinhaber erfolgten Mitteilung ersetzt bzw. ersetzen diese von der Berechnungsstelle ermittelte(n) Referenzverbindlichkeit(en) die betreffende(n) Referenzverbindlichkeit(en), ohne dass hierfür weitere Maßnahmen erforderlich sind.
	The Calculation Agent will (in its absolute discretion) make such adjustments to the terms of the Notes that it determines are necessary in order to preserve the economic equivalent of the Issuer's obligations under the Notes.	Die Berechnungsstelle nimmt (nach freiem Ermessen) jegliche Anpassungen an den Bedingungen der Schuldverschreibungen vor, die sie für notwendig erachtet, um die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig

		zu erhalten.
	succeed means, for the purposes of determining a Successor, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to the definition of Successor shall be made, in the case of an exchange offer, on the basis of the outstanding principal balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the outstanding principal balance of Bonds for which Relevant Obligations have been exchanged.	**übernehmen** (*succeed*) bezeichnet für die Zwecke der Bestimmung eines Nachfolgers hinsichtlich eines Referenzschuldners und dessen Maßgeblichen Verbindlichkeiten (oder gegebenenfalls Verbindlichkeiten), dass ein anderer als dieser Referenzschuldner (i) diese Maßgeblichen Verbindlichkeiten (oder gegebenenfalls Verbindlichkeiten) kraft Gesetzes oder durch Vertrag übernimmt oder für diese haftet, oder (ii) Anleihen begibt, die gegen Maßgebliche Verbindlichkeiten (oder gegebenenfalls Verbindlichkeiten) umgetauscht werden, und dieser Referenzschuldner in beiden Fällen kein (primärer oder sekundärer) Schuldner oder Garantiegeber hinsichtlich dieser Maßgeblichen Verbindlichkeiten (oder gegebenenfalls Verbindlichkeiten) mehr ist. Die gemäß der Begriffsbestimmung von „Nachfolger (*Successor*)“ erforderlichen Feststellungen erfolgen im Fall eines Umtauschangebots auf der Grundlage des ausstehenden Kapitalbetrags der zum Umtausch eingereichten und angenommenen Maßgeblichen Verbindlichkeiten und nicht auf der Grundlage des ausstehenden Kapitalbetrags der Anleihen, in die die Maßgeblichen Verbindlichkeiten umgetauscht wurden.
	Succession Event means	**Nachfolgeereignis** (*Succession Event*) bezeichnet:
	(A) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or	(A) in Bezug auf einen Referenzschuldner, bei dem es sich nicht um einen Staat handelt, die folgenden Ereignisse: eine Fusion, einen Zusammenschluss, eine Verschmelzung, eine Übertragung von Vermögenswerten oder Verbindlichkeiten, eine Abspaltung, eine Ausgliederung oder ein anderes vergleichbares Ereignis, bei dem ein Rechtsträger kraft Gesetzes oder durch Vertrag Verpflichtungen eines anderen Rechtsträgers übernimmt; oder
	(B) with respect to a Reference Entity that is a Sovereign, an event such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity.	(B) in Bezug auf einen Referenzschuldner, bei dem es sich um einen Staat handelt, die folgenden Ereignisse: Annexion, Vereinigung, Abspaltung, Trennung, Auflösung, Zusammenschluss, Wiederherstellung oder ein anderes Ereignis, aus dem sich ein oder mehrere unmittelbare oder mittelbare Nachfolger dieses Referenzschuldners ergeben.
	Notwithstanding the foregoing, Succession Event shall not include an event (i) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event or (ii) with respect to which the legally effective date (or in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop Date.	Unbeschadet des Vorstehenden umfasst der Begriff „Nachfolgeereignis“ keine Ereignisse, (i) bei denen die Inhaber von Verbindlichkeiten des Referenzschuldners diese in Verbindlichkeiten eines anderen Rechtsträgers umtauschen, es sei denn, dieser Umtausch erfolgt im Zusammenhang mit einer Fusion, einem Zusammenschluss, einer Verschmelzung, einer Übertragung von Vermögenswerten oder Verbindlichkeiten, einer Abspaltung, einer Ausgliederung oder einem anderen vergleichbaren Ereignis, oder (ii) bei denen der Zeitpunkt des rechtlichen Wirksamwerdens (bzw. im Fall eines Referenzschuldners, bei dem es sich um einen Staat handelt, der Tag des Eintritts) vor dem Rückschau-Stichtag bei Nachfolgeereignissen liegt.
	Succession Event Backstop Date means the date that is 120 calendar days prior to the Issue Date of the relevant Notes.	**Rückschau-Stichtag bei Nachfolgeereignissen** (*Succession Event Backstop Date*) bezeichnet den 120. Kalendertag vor dem Emissionstag der maßgeblichen Schuldverschreibungen.
	Succession Event Information means an information about the occurrence of a Succession Event that occurred on or after the Succession	**Nachfolgeereignis-Mitteilung** (*Succession Event Information*) bezeichnet eine Mitteilung über den Eintritt eines Nachfolgeereignisses an oder nach dem

	Event Backstop Date with a description in reasonable detail of the facts relevant to the determination of (a) the Succession Event or the change of name of the Reference Entity that has occurred and (b) if relevant, the identity of any Successor(s) or, as applicable, the name of the Reference Entity. Such Succession Event Information may be requested at any time by the Noteholders at the specified office of the Calculation Agent, and will be notified as part of a notice of Potential Failure to Pay or a Repudiation/Moratorium Extension Notice or a Credit Event Notice (as the case may be) in respect of such a Successor by or on behalf of the Issuer to the Noteholders.	Rückschau-Stichtag bei Nachfolgeereignissen, die eine hinreichend ausführliche Beschreibung der Tatsachen enthält, die für die Feststellung (a), dass das Nachfolgeereignis oder die Namensänderung des Referenzschuldners eingetreten ist, und (b) gegebenenfalls der Identität eines oder mehrerer Nachfolger bzw. des Namens des Referenzschuldners relevant sind. Eine solche Nachfolgeereignis-Mitteilung kann von den Schuldverschreibungsinhabern jederzeit bei der angegebenen Geschäftsstelle der Berechnungsstelle angefordert werden und wird diesen von oder im Namen der Emittentin als Teil einer Mitteilung über eine Mögliche Nichtzahlung oder eine Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung bzw. eine Kreditereignis-Mitteilung in Bezug auf einen solchen Nachfolger übermittelt.
	Successor means:	**Nachfolger** (*Successor*) bezeichnet:
	(A) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any determined as set forth below:	(A) in Bezug auf einen Referenzschuldner, bei dem es sich nicht um einen Staat handelt, den oder die auf folgende Weise bestimmten Rechtsträger:
	(1) If one entity directly or indirectly succeeds to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.	(1) Übernimmt ein Rechtsträger aufgrund eines Nachfolgeereignisses unmittelbar oder mittelbar 75 % oder mehr der Maßgeblichen Verbindlichkeiten des Referenzschuldners, ist dieser Rechtsträger der alleinige Nachfolger, und im Fall von Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen entspricht die Referenzschuldnergewichtung dieses alleinigen Nachfolgers der Referenzschuldnergewichtung des Referenzschuldners vor dem Nachfolgeereignis.
	(2) If only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.	(2) Übernimmt nur ein Rechtsträger aufgrund eines Nachfolgeereignisses unmittelbar oder mittelbar mehr als 25 % (jedoch weniger als 75 %) der Maßgeblichen Verbindlichkeiten des Referenzschuldners und verbleiben nicht mehr als 25 % der Maßgeblichen Verbindlichkeiten des Referenzschuldners beim Referenzschuldner, ist der Rechtsträger, der mehr als 25 % der Maßgeblichen Verbindlichkeiten übernimmt, der alleinige Nachfolger, und im Fall von Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen entspricht die Referenzschuldnergewichtung dieses alleinigen Nachfolgers der Referenzschuldnergewichtung des Referenzschuldners vor dem Nachfolgeereignis.
	(3) If more than one entity each directly or indirectly succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the terms of the Notes will be amended	(3) Übernehmen mehr als ein Rechtsträger aufgrund eines Nachfolgeereignisses jeweils unmittelbar oder mittelbar mehr als 25 % der Maßgeblichen Verbindlichkeiten des Referenzschuldners und verbleiben nicht mehr als 25 % der Maßgeblichen Verbindlichkeiten des Referenzschuldners beim Referenzschuldner, ist jeder Rechtsträger, der mehr als 25 % der Maßgeblichen Verbindlichkeiten übernimmt, ein Nachfolger, und die Bedingungen der Schuldverschreibungen

	in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.5 above. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event, divided by the number of Successors.	werden gemäß den Bestimmungen in der Begriffsbestimmung von „Mehrere Nachfolger (*Multiple Successor*)“ in Bedingung 1.5 oben entsprechend angepasst. Im Fall von Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen entspricht die Referenzschuldnergewichtung jedes Nachfolgers der Referenzschuldnergewichtung des Referenzschuldners vor dem Nachfolgeereignis, dividiert durch die Anzahl der Nachfolger.
	(4) If one or more entities each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.5 above. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event, subject to adjustment of the Reference Entity Weighting, divided by the number of Successors.	(4) Übernehmen ein oder mehrere Rechtsträger aufgrund eines Nachfolgeereignisses jeweils unmittelbar oder mittelbar mehr als 25 % der Maßgeblichen Verbindlichkeiten des Referenzschuldners und verbleiben mehr als 25 % der Maßgeblichen Verbindlichkeiten des Referenzschuldners beim Referenzschuldner, sind jeder dieser Rechtsträger und der Referenzschuldner ein Nachfolger, und die Bedingungen der Schuldverschreibungen werden gemäß den Bestimmungen in der Begriffsbestimmung von „Mehrere Nachfolger (*Multiple Successor*)“ in Bedingung 1.5 oben entsprechend angepasst. Im Fall von Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen entspricht die Referenzschuldnergewichtung jedes Nachfolgers (vorbehaltlich einer Anpassung der Referenzschuldnergewichtung) der Referenzschuldnergewichtung des Referenzschuldners vor dem Nachfolgeereignis, dividiert durch die Anzahl der Nachfolger.
	(5) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the terms of the Notes will not be changed in any way as a result of the Succession Event.	(5) Übernehmen ein oder mehrere Rechtsträger aufgrund eines Nachfolgeereignisses unmittelbar oder mittelbar einen Teil der Maßgeblichen Verbindlichkeiten des Referenzschuldners, übernimmt jedoch kein Rechtsträger mehr als 25 % der Maßgeblichen Verbindlichkeiten des Referenzschuldners und besteht der Referenzschuldner fort, gibt es keinen Nachfolger, und die Bedingungen der Schuldverschreibungen werden nicht infolge des Nachfolgeereignisses angepasst.
	(6) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of	(6) Übernehmen ein oder mehrere Rechtsträger aufgrund eines Nachfolgeereignisses unmittelbar oder mittelbar einen Teil der Maßgeblichen Verbindlichkeiten des Referenzschuldners, übernimmt jedoch kein Rechtsträger mehr als 25 % der Maßgeblichen Verbindlichkeiten des Referenzschuldners und besteht der Referenzschuldner nicht fort, ist der Rechtsträger, der den größten Prozentsatz der Maßgeblichen Verbindlichkeiten übernimmt (oder, wenn zwei oder mehr Rechtsträger denselben Prozentsatz an Maßgeblichen

	obligations of the Reference Entity) will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.	Verbindlichkeiten übernehmen, der Rechtsträger, der den größten Prozentsatz an Verbindlichkeiten des Referenzschuldners übernimmt), der alleinige Nachfolger, und im Fall von Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen entspricht die Referenzschuldnergewichtung dieses alleinigen Nachfolgers der Referenzschuldnergewichtung des Referenzschuldners vor dem Nachfolgeereignis.
	PROVIDED THAT, in the case of Basket Notes and Tranche Notes, if the resulting Successor of a Reference Entity affected by a Succession Event, or as the case may be, one or more of the several resulting Successors of such Reference Entity is(are) another Reference Entity comprised in the Reference Portfolio at the legally effective date of the Succession Event, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the Succession Event as determined in accordance with paragraphs (A)(1), (A)(2), (A)(3), (A)(4) or (A)(5) above and the Reference Entity Weighting of such Successor in effect prior to the Succession Event.	DIES GILT MIT DER MASSGABE, DASS, wenn im Fall von Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen der sich ergebende Nachfolger eines von einem Nachfolgeereignis betroffenen Referenzschuldners bzw. einer oder mehrere von mehreren sich ergebenden Nachfolgern dieses Referenzschuldners ein anderer Referenzschuldner ist (sind), der zum Zeitpunkt des rechtlichen Wirksamwerdens des Nachfolgeereignisses im Referenzportfolio enthalten ist, die Referenzschuldnergewichtung des Nachfolgers der Summe aus der gemäß den Absätzen (A) (1), (A) (2), (A) (3), (A) (4) oder (A) (6) oben bestimmten Referenzschuldnergewichtung dieses Nachfolgers nach dem Nachfolgeereignis und der Referenzschuldnergewichtung dieses Nachfolgers vor dem Nachfolgeereignis entspricht.
	PROVIDED FURTHER THAT, in the case of Basket Notes and Tranche Notes, if two or more Reference Entities are affected by a Succession Event resulting in at least one common Successor, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the Succession Event as determined in accordance with paragraphs (A)(1), (A)(2), (A)(3), (A)(4) or (A)(5) above with respect to each Reference Entity in respect of which it is a Successor.	FERNER GILT, DASS, wenn im Fall von Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen mindestens zwei Referenzschuldner von einem Nachfolgeereignis betroffen sind, das zu mindestens einem gemeinsamen Nachfolger führt, die Referenzschuldnergewichtung des Nachfolgers der Summe aus seinen gemäß den Absätzen (A) (1), (A) (2), (A) (3), (A) (4) oder (A) (6) oben bestimmten Referenzschuldnergewichtungen nach dem Nachfolgeereignis in Bezug auf jeden Referenzschuldner entspricht, dessen Nachfolger er ist.
	The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (A)(6) above, as applicable. PROVIDED THAT the Calculation Agent will not make such determination if at such time, either (a) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve in accordance with the Rules (y) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity and (x) the legally effective date of such event (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) are satisfied or (b) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has	Die Berechnungsstelle ist, sobald dies vernünftigerweise durchführbar ist, nachdem sie Kenntnis von dem maßgeblichen Nachfolgeereignis erlangt hat (jedoch frühestens vierzehn Kalendertage nach dem Zeitpunkt des rechtlichen Wirksamwerdens des Nachfolgeereignisses), und mit Wirkung vom Zeitpunkt des rechtlichen Wirksamwerdens des Nachfolgeereignisses dafür verantwortlich, festzustellen, ob die maßgeblichen vorstehend genannten Schwellenwerte erreicht wurden, bzw. welcher Rechtsträger die in Absatz (A) (6) oben genannten Voraussetzungen erfüllt. DIES GILT MIT DER MASSGABE, DASS die Berechnungsstelle eine solche Feststellung nicht trifft, wenn zu diesem Zeitpunkt (a) die ISDA öffentlich bekannt gegeben hat, dass die Voraussetzungen für die Einberufung eines Kreditderivate-Festlegungsausschusses, um gemäß dem Regelwerk darüber zu Beschließen, (y) ob in Bezug auf den maßgeblichen Referenzschuldner ein Ereignis, das ein Nachfolgeereignis darstellt, eingetreten ist, und (x) zu welchem Zeitpunkt dieses Ereignis rechtlich wirksam wird, erfüllt sind (und dies bis zu dem Zeitpunkt der Fall ist, in dem die ISDA gegebenenfalls öffentlich bekannt gibt, dass der zuständige Kreditderivate-

	occurred. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (A)(6) above, as applicable, the Calculation Agent shall use, with respect to each applicable Relevant Obligation included in such calculation, the amount of the liability with respect to such Relevant Obligation listed in the Best Available Information.	Feststellungsausschuss Beschlossen hat, keinen Nachfolger zu bestimmen), oder (b) die ISDA öffentlich bekannt gegeben hat, dass der zuständige Kreditderivate-Festlegungsausschuss Beschlossen hat, dass kein Ereignis eingetreten ist, das ein Nachfolgeereignis darstellt. Bei der Berechnung der Prozentsätze, anhand derer bestimmt wird, ob die vorstehend genannten maßgeblichen Schwellenwerte erreicht wurden bzw. welcher Rechtsträger die Voraussetzungen in Absatz (A) (6) oben erfüllt, legt die Berechnungsstelle für jede Maßgebliche Verbindlichkeit, die in dieser Berechnung mit zu berücksichtigen ist, den in den Bestverfügbaren Informationen aufgeführten Haftungsbetrag für die jeweilige Maßgebliche Verbindlichkeit zugrunde.
	(B) With respect to a Sovereign Reference Entity, Successor means each entity which becomes a direct or indirect successor to such Reference Entity by way of a Succession Event, irrespective of whether any such successor assumes any of the obligations of such Reference Entity.	(B) In Bezug auf einen Referenzschuldner, bei dem es sich um einen Staat handelt, bezeichnet „Nachfolger“ jeden Rechtsträger, der im Wege eines Nachfolgeereignisses ein direkter oder indirekter Nachfolger dieses Referenzschuldners wird – unabhängig davon, ob dieser Nachfolger Verbindlichkeiten dieses Referenzschuldners übernimmt.
	The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of the occurrence of the relevant Succession Event), and with effect from the date of the occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under paragraph (B) above. PROVIDED THAT the Calculation Agent will not make such determination if at such time, either (a) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve in accordance with the Rules (y) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity and (x) the date of the occurrence of such event (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) are satisfied or (b) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred.	Die Berechnungsstelle ist, sobald dies vernünftigerweise durchführbar ist, nachdem sie Kenntnis von dem maßgeblichen Nachfolgeereignis erlangt hat (jedoch frühestens vierzehn Kalendertage nach dem Tag des Eintritts des maßgeblichen Nachfolgeereignisses), und mit Wirkung vom Tag des Eintritts des Nachfolgeereignisses dafür verantwortlich, jeden Staat und/oder gegebenenfalls Rechtsträger festzustellen, der die in Absatz (B) oben genannten Voraussetzungen erfüllt. DIES GILT MIT DER MASSGABE, DASS die Berechnungsstelle eine solche Feststellung nicht trifft, wenn zu diesem Zeitpunkt (a) die ISDA öffentlich bekannt gegeben hat, dass die Voraussetzungen für die Einberufung eines Kreditderivate-Festlegungsausschusses, um gemäß dem Regelwerk darüber zu Beschließen, (y) ob in Bezug auf den maßgeblichen Referenzschuldner ein Ereignis, das ein Nachfolgeereignis darstellt, eingetreten ist, und (x) an welchem Tag dieses Ereignis eingetreten ist, erfüllt sind (und dies bis zu dem Zeitpunkt der Fall ist, in dem die ISDA gegebenenfalls öffentlich bekannt gibt, dass der zuständige Kreditderivate-Feststellungsausschuss Beschlossen hat, keinen Nachfolger zu bestimmen), oder (b) die ISDA öffentlich bekannt gegeben hat, dass der zuständige Kreditderivate-Festlegungsausschuss Beschlossen hat, dass kein Ereignis eingetreten ist, das ein Nachfolgeereignis darstellt.
	PROVIDED THAT (for paragraphs (A) and (B) above), *if the applicable Final Terms specify that the clause “N-to-M-to-Default” is stated as being “Applicable” or in respect of First-to-Default Notes,* the Calculation Agent will adjust the effect of any Succession Event as necessary so that in all cases the number of Reference Entities in the Reference Portfolio will remain unchanged and *if the applicable Final Terms specify that the clause “N-to-M-to-Default” is stated as being “Applicable”,* so	DIES GILT (für die Absätze (A) und (B) oben) MIT DER MASSGABE, DASS (*falls in den anwendbaren Endgültigen Bedingungen „N-to-M-to-Default“ als „Anwendbar“ bezeichnet ist, oder in Bezug auf First-to-Default-Schuldverschreibungen*) die Berechnungsstelle zur Berücksichtigung der Auswirkungen eines Nachfolgeereignisses alle erforderlichen Anpassungen vornimmt, damit die Anzahl der Referenzschuldner im Referenzportfolio in jedem Fall unverändert bleibt und (*falls in den*

	that the Reference Entity Weighting will remain the same for all Reference Entities comprised in the Reference Portfolio, in particular:	*anwendbaren Endgültigen Bedingungen „N-to-M-to-Default" als „Anwendbar" bezeichnet ist*) die Referenzschuldnergewichtung für alle im Referenzportfolio enthaltenen Referenzschuldner gleich bleibt. Insbesondere gilt:
	(1) if the resulting Successor of a Reference Entity (the **Legacy Reference Entity**) affected by a Succession Event is another Reference Entity comprised in the Reference Portfolio (the **Surviving Reference Entity**) at the legally effective date of the Succession Event, the Calculation Agent acting in good faith and in its sole discretion shall select a new entity having an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available) to the Legacy Reference Entity immediately prior to the occurrence of the Succession Event; such new entity shall be deemed to have replaced the Legacy Reference Entity as Reference Entity effective on and from the date of the Succession Event and *if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable",* the Reference Entity Weighting of the Surviving Reference Entity shall remain the Reference Entity Weighting of the Surviving Reference Entity in effect prior to the Succession Event and the Reference Entity Weighting of the entity having replaced the Legacy Reference Entity shall be equal to the Reference Entity Weighting of the Legacy Reference Entity prior to the Succession Event; and	(1) wenn der sich ergebende Nachfolger eines von einem Nachfolgeereignis betroffenen Referenzschuldners (der **Bisherige Referenzschuldner** (*Legacy Reference Entity*)) ein anderer Referenzschuldner ist, der zum Zeitpunkt des rechtlichen Wirksamwerdens des Nachfolgeereignisses im Referenzportfolio enthalten ist (der **Fortbestehende Referenzschuldner** (*Surviving Reference Entity*)), wählt die Berechnungsstelle nach Treu und Glauben und freiem Ermessen einen neuen Rechtsträger aus, der ein gleichwertiges Rating (wie nachstehend definiert) oder ein gleichwertiges Kreditrisiko (wenn kein Rating verfügbar ist) wie das des Bisherigen Referenzschuldners unmittelbar vor dem Eintritt des Nachfolgeereignisses aufweist; der Bisherige Referenzschuldner gilt mit Wirkung ab dem Tag des Nachfolgeereignisses durch den neuen Rechtsträger als Referenzschuldner ersetzt; (*falls in den anwendbaren Endgültigen Bedingungen „N-to-M-to-Default" als „Anwendbar" bezeichnet ist*) entspricht die Referenzschuldnergewichtung des Fortbestehenden Referenzschuldners weiterhin der vor dem Nachfolgeereignis gültigen Referenzschuldnergewichtung des Fortbestehenden Referenzschuldners, und entspricht die Referenzschuldnergewichtung des Referenzschuldners, der den Bisherigen Referenzschuldner ersetzt hat, der Referenzschuldnergewichtung des Bisherigen Referenzschuldners vor dem Nachfolgeereignis; und
	(2) if a Succession Event would result in more than one Successor (the **Potential Successors**) to a Reference Entity, the Calculation Agent shall select in its sole discretion only one entity (the **Chosen Successor**) among the Potential Successors to replace the Reference Entity; the Chosen Successor shall be deemed to have replaced the Reference Entity and *if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable",* its Reference Entity Weighting shall be equal to the Reference Entity Weighting of the Reference Entity prior to the Succession Event.	(2) falls ein Nachfolgeereignis zu mehr als einem Nachfolger (die **Potenziellen Nachfolger** (*Potential Successors*)) eines Referenzschuldners führen würde, wählt die Berechnungsstelle unter den Potenziellen Nachfolgern nach freiem Ermessen nur einen einzigen Rechtsträger (der **Ausgewählte Nachfolger** (*Chosen Successor*)) aus, der den Referenzschuldner ersetzt; der Referenzschuldner gilt als durch den Ausgewählten Nachfolger ersetzt, und (*falls in den anwendbaren Endgültigen Bedingungen „N-to-M-to-Default" als „Anwendbar" bezeichnet ist*) entspricht seine Referenzschuldnergewichtung der Referenzschuldnergewichtung des Referenzschuldners vor dem Nachfolgeereignis.
	For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc.,	Für die Zwecke dieser Begriffsbestimmung bezeichnet **Rating** das Rating der vorrangigen unbesicherten Finanzverbindlichkeiten, das durch die

	Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited and Fitch Ratings or any of them, being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.	drei Ratingagenturen Moody's Investor Service, Inc., Standard & Poor's Ratings Services, einem Unternehmen von Standard & Poor's Credit Market Service Europe Limited, und Fitch Ratings oder eines von ihnen vergeben wurde, mit der Maßgabe, dass, falls die für ein Unternehmen vergebenen Ratings nicht miteinander übereinstimmen, lediglich das/die höchste(n) berücksichtigt wird/werden.
	Supranational Organisation means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or Sovereign Agencies of two or more Sovereigns and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.	**Supranationale Organisation** (*Supranational Organisation*) bezeichnet durch ein Abkommen oder eine andere Vereinbarung zwischen zwei oder mehr Staaten oder zwischen Hoheitsträgern von zwei oder mehr Staaten gegründete Rechtsträger oder Organisationen; dazu zählen unter anderem der Internationale Währungsfonds, die Europäische Zentralbank, die Internationale Bank für Wiederaufbau und Entwicklung und die Europäische Bank für Wiederaufbau und Entwicklung.
	Tranche Note means a Basket Note for which the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Tranche Notes".	**Tranchen-Schuldverschreibung** (*Tranche Note*) bezeichnet eine Korb-Schuldverschreibung, für die in den anwendbaren Endgültigen Bedingungen als „Art der Kreditereignisbezogenen Schuldverschreibungen" „Tranchen-Schuldverschreibungen" angegeben ist.
	Tranche Notional Amount means, in respect of Tranche Notes, the Aggregate Nominal Amount of the Notes or such other amount specified as such in the applicable Final Terms.	**Tranchen-Nominalbetrag** (*Tranche Notional Amount*) bezeichnet in Bezug auf Tranchen-Schuldverschreibungen den Gesamtnennbetrag der Schuldverschreibungen oder einen anderen Betrag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Tranche Subordination Amount means, unless specified otherwise in the applicable Final Terms, with respect to Tranche Notes, the Reference Portfolio Notional Amount multiplied by the Attachment Point.	**Betrag der Nachrangigen Tranchen** (*Tranche Subordination Amount*) bezeichnet, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, in Bezug auf Tranchen-Schuldverschreibungen den Referenzportfolio-Nominalbetrag, multipliziert mit der Verlustschwellenuntergrenze.
	Transaction Auction Settlement Terms means in respect of a Reference Entity and the related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the Rules or any other recognised association or organisation selected by the Calculation Agent (including for the avoidance of doubt any Auction Settlement), which provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred and which shall be used to determine the amounts payable between the parties to a credit derivatives transaction referencing such Reference Entity for which Auction Covered Transactions (as defined in the Rules) would be credit derivatives transactions with a scheduled termination date comparable to or later than the Scheduled Maturity Date of the Notes.	**Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung** (*Transaction Auction Settlement Terms*) bezeichnet in Bezug auf einen Referenzschuldner und das dazugehörige Kreditereignis die von der ISDA gemäß dem Regelwerk oder einer anderen von der Berechnungsstelle ausgewählten anerkannten Vereinigung oder Organisation veröffentlichten Bedingungen für die Auktionsbasierte Abwicklung von Kreditderivaten (zur Klarstellung: einschließlich jeglicher Auktionsbasierten Abwicklung), die die Bewertung von Verbindlichkeiten eines Referenzschuldners, bei dem ein Kreditereignis eingetreten ist, festlegen, und zur Bestimmung der zu zahlenden Beträge zwischen den Parteien eines Kreditderivategeschäfts herangezogen werden, und zwar unter Bezugnahme auf einen Referenzschuldner, für den die Transaktionen mit Auktionsbasierter Abwicklung (wie im Regelwerk definiert) Kreditderivategeschäfte mit einem planmäßigen Beendigungstag wären, der mit dem Planmäßigen Fälligkeitstag der Schuldverschreibungen vergleichbar ist oder später liegt.
	Transaction Type means, in respect of a Reference Entity, the transaction type specified in the applicable Final Terms.	**Geschäftsart** (*Transaction Type*) bezeichnet in Bezug auf einen Referenzschuldner die in den anwendbaren Endgültigen Bedingungen angegebene Geschäftsart.
	Transferable means an obligation that is transferable to institutional investors without any	**Übertragbar** (*Transferable*) bezeichnet Verbindlichkeiten, die ohne vertragliche, gesetzliche

	contractual, statutory or regulatory restriction, provided that none of the following will be considered contractual, statutory or regulatory restrictions:	oder aufsichtsrechtliche Beschränkungen auf institutionelle Anleger übertragen werden können. In diesem Sinne sind die nachfolgend Genannten keine vertraglichen, gesetzlichen oder aufsichtsrechtlichen Beschränkungen:
	(A) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or	(A) vertragliche, gesetzliche oder aufsichtsrechtliche Beschränkungen im Hinblick auf die Zulässigkeit eines Weiterverkaufs gemäß *Rule 144A* oder *Regulation S* (sowie jegliche vertraglichen, gesetzlichen oder aufsichtsrechtlichen Beschränkungen nach den gesetzlichen Bestimmungen einer anderen Jurisdiktion, die ähnliche Bestimmungen hinsichtlich der Weiterverkaufsmöglichkeiten von Verbindlichkeiten vorsieht); oder
	(B) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds.	(B) für ansonsten zulässige Investitionen geltende Beschränkungen wie beispielsweise für Versicherungsunternehmen oder Pensionsfonds geltende gesetzliche oder aufsichtsrechtliche Anlagebeschränkungen.
	If the [Deliverable]**[Selected]* Obligation Characteristic Transferable is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to [Deliverable]**[Selected]* Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).	Falls das [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal „Übertragbar" in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet ist, sind diese Endgültigen Bedingungen so auszulegen, als sei dieses [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal nur in Bezug auf [Lieferbare]** [Ausgewählte]* Verbindlichkeiten, bei denen es sich nicht um Darlehen handelt, angegeben (und gilt dieses Merkmal nur insoweit, wie die angegebene [Kategorie der Lieferbaren Verbindlichkeiten]** [Kategorie der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenkategorie andere Verbindlichkeiten als Darlehen abdeckt).
	Undeliverable Obligation(s) means that part of the Specified Deliverable Obligations for which Delivery is Illegal or Impossible.	**Nicht Lieferbare Verbindlichkeit(en)** (*Undeliverable Obligation(s)*) bezeichnet denjenigen Teil der Festgelegten Lieferbaren Verbindlichkeiten, bei denen eine Lieferung Rechtswidrig oder Unmöglich ist.
	Unsettled Credit Event means, with respect to a Reference Entity, that:	**Offenes Kreditereignis** (*Unsettled Credit Event*) bedeutet in Bezug auf einen Referenzschuldner, dass:
	(A) a Credit Event Determination Date has occurred prior to the Scheduled Maturity Date but the corresponding Final Valuation Notice Receipt Date has not occurred immediately prior to the Scheduled Maturity Date; or	(A) vor dem Planmäßigen Fälligkeitstag ein Kreditereignis-Feststellungstag eingetreten ist, der entsprechende Tag des Zugangs der Mitteilung über die Endgültige Bewertung jedoch nicht unmittelbar vor dem Planmäßigen Fälligkeitstag eingetreten ist; oder
	(B) a Notice of Pending Credit Event is delivered less than 100 Business Days prior to the Scheduled Maturity Date and (i) a DC No Credit Event Announcement has not been published prior to the Scheduled Maturity Date and (ii) if a Credit Event Notice has subsequently been delivered in relation to the relevant Credit Event, the corresponding Final Valuation Notice Receipt Date has not occurred immediately prior to the Scheduled Maturity Date; or	(B) weniger als 100 Geschäftstage vor dem Planmäßigen Fälligkeitstag eine Mitteilung über ein Bestehendes Kreditereignis zugestellt wird und (i) vor dem Planmäßigen Fälligkeitstag keine Kein-Kreditereignis-Bekanntgabe des Festlegungsausschusses erfolgte und, (ii) falls anschließend eine Kreditereignis-Mitteilung im Zusammenhang mit dem maßgeblichen Kreditereignis zugestellt wurde, der entsprechende Tag des Zugangs der Mitteilung über die Endgültige Bewertung nicht unmittelbar vor dem Planmäßigen Fälligkeitstag eingetreten ist; oder
	(C) a Potential Repudiation/Moratorium has occurred and is continuing at the Scheduled Maturity Date; or	(C) ein(e) Potenzielle(s) Nichtanerkennung/Moratorium eingetreten ist und am Planmäßigen Fälligkeitstag fortbesteht;

		oder
	(D) a Potential Failure to Pay has occurred and is continuing at the Scheduled Maturity Date.	(D) eine Mögliche Nichtzahlung eingetreten ist und am Planmäßigen Fälligkeitstag fortbesteht.
	In respect of Basket Notes or Tranche Notes, unless Preliminary Cash Redemption is specified as "*Not Applicable*", the occurrence of an Unsettled Credit Event shall give rise to the payment of the Preliminary Cash Redemption Amount on the Scheduled Maturity Date and of the Residual Cash Redemption Amount on the Maturity Date.	In Bezug auf Korb-Schuldverschreibungen oder Tranchen-Schuldverschreibungen führt, soweit nicht der Vorläufige Barrückzahlungsbetrag als „*Nicht Anwendbar*“ gekennzeichnet ist, der Eintritt eines Offenen Kreditereignisses zur Zahlung des Vorläufigen Barrückzahlungsbetrags am Planmäßigen Fälligkeitstag und des Übrigen Barrückzahlungsbetrags am Fälligkeitstag.
	Unwind Costs means, in respect of each Note (i) Standard Unwind Costs if specified as such in the applicable Final Terms or (ii) the amount specified in the applicable Final Terms or (iii) zero if specified as being “*Not Applicable*” in the applicable Final Terms.	**Abwicklungskosten** (*Unwind Costs*) bezeichnet in Bezug auf jede Schuldverschreibung (i) die Standardabwicklungskosten, falls diese in den anwendbaren Endgültigen Bedingungen als solche angegeben sind, oder (ii) den in den anwendbaren Endgültigen Bedingungen angegebenen Betrag oder (iii) null, falls diese Option in den anwendbaren Endgültigen Bedingungen als „*Nicht Anwendbar*“ bezeichnet ist.
	Valuation Hedging Cost means, in relation to a Selected Obligation, the direct and duly documented cost, if any, borne by the Issuer, the Issuer's hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Final Price.	**Bewertungsabsicherungskosten** (*Valuation Hedging Cost*) bezeichnet in Bezug auf eine Ausgewählte Verbindlichkeit die direkten und ordnungsgemäß dokumentierten Kosten, die gegebenenfalls von der Emittentin, dem Hedging-Vertragspartner der Emittentin, der Berechnungsstelle oder einem Beauftragten in ihrem Namen im Zusammenhang mit der Feststellung des Endpreises getragen werden.
	Voting Shares shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.	**Stimmberechtigte Anteile** (*Voting Shares*) bezeichnet die Anteile oder andere Rechte, die zur Wahl des Leitungsorgans (Board of Directors) oder eines anderen vergleichbaren Organs eines Rechtsträgers berechtigen.
	Weighted Average Quotation means, if there are no Full Quotations available, the weighted average of firm bid quotations obtained from the Quotation Dealers, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Quotation Amount.	**Gewichtete Durchschnittsquotierung** (*Weighted Average Quotation*) bezeichnet, falls keine Vollquotierungen verfügbar sind, den gewichteten Durchschnitt verbindlicher Quotierungen, die von den Quotierungshändlern, soweit vernünftigerweise durchführbar, jeweils für einen Betrag in einer verfügbaren Höhe eingeholt wurden, die insgesamt höher als der Quotierungsbetrag sind oder diesem entsprechen.

	PART B (2014 DEFINITIONS)	**TEIL B (DEFINITIONEN VON 2014)**
	Capitalised terms used but not defined in Condition 1 of this "*Part B (2014 definitions)*" have the meanings given to them in Condition 2 of this "*Part B (2014 definitions)*", save to the extent it is completed in the applicable Final Terms.	Definierte Begriffe, die in Bedingung 1 dieses „*Teil B (Definitionen von 2014)*" verwendet, jedoch nicht definiert werden, haben die ihnen in Bedingung 2 dieses „*Teil B (Definitionen von 2014)*" zugewiesene Bedeutung, außer soweit diese in den anwendbaren Endgültigen Bedingungen ergänzt wird.
	For the purposes of this "Part B (2014 definitions)":	*Für die Zwecke dieses „Teil B (Definitionen von 2014)" gilt:*
	"*" *means that the section so indicated will be deemed not to apply if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement".*	„*" *bedeutet, dass der so gekennzeichnete Abschnitt als nicht anwendbar gilt, sofern in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Physische Abwicklung" angegeben ist.*
	"**" *means that the section so indicated will be deemed not to apply if the applicable Final Terms specify that the clause "Settlement Method" is stated as being* "*Cash Settlement".*	„**" *bedeutet, dass der so gekennzeichnete Abschnitt als nicht anwendbar gilt, sofern in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Barausgleich" angegeben ist.*
1.	**CREDIT EVENT PROVISIONS**	**BESTIMMUNGEN ZU KREDITEREIGNIS**
1.1	**Physical Settlement**	**Physische Abwicklung**
	If the Notes are Single Name Notes or First-to-Default Notes and if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement":	*Falls es sich bei den Schuldverschreibungen um Single-Name-Schuldverschreibungen oder First-to-Default-Schuldverschreibungen handelt und in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Physische Abwicklung" angegeben ist:*
1.1.1	***Physical Settlement***	***Physische Abwicklung***
1.1.1.1	If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the relevant Clearing System for the Noteholders' information, then (i) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will, in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, Deliver or procure Delivery of the Physical Delivery Amount to the Noteholders during the Physical Settlement Period, subject to the next paragraph and the cash settlement provisions hereafter and (ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.3 below.	Falls nach Feststellung der Berechnungsstelle in dem Zeitraum vom Ersten Tag des Eintritts des Kreditereignisses (einschließlich) bis zum Letzten Tag des Eintritts des Kreditereignisses (einschließlich) ein Kreditereignis eingetreten ist und während des Mitteilungszeitraums von oder im Namen der Emittentin eine Kreditereignis-Mitteilung und (sofern in den anwendbaren Endgültigen Bedingungen nicht als „*Nicht Anwendbar*" bezeichnet) eine Mitteilung über Öffentlich Verfügbare Informationen an das jeweilige Clearingsystem zur Kenntnisnahme durch die Schuldverschreibungsinhaber übermittelt wird, so (i) ist die Emittentin nicht mehr zur Zahlung des Endgültigen Rückzahlungsbetrags am Planmäßigen Fälligkeitstag bzw. am Fälligkeitstag verpflichtet, sondern nimmt vorbehaltlich des unmittelbar nachfolgenden Absatzes und der nachstehenden Bestimmungen für Barausgleich während des Zeitraums der Physischen Abwicklung die Lieferung der Physischen Liefermenge an die Schuldverschreibungsinhaber vor oder veranlasst diese und hat damit ihre Verpflichtungen zur Rückzahlung jeder Schuldverschreibung gemäß diesen Bedingungen vollständig und endgültig erfüllt, und (ii) sind die Zinsperiode(n) und/oder der Zinsberechnungsbetrag nach Maßgabe von Bedingung 1.3 unten zu bestimmen.
	The Delivery of the Specified Deliverable Obligations (or the payment of the Cash Redemption Amount, as the case may be) is subject to the prior delivery by or on behalf of the Issuer to the relevant Clearing System for the Noteholders' information, of a Notice of Physical Settlement between the Credit Event Determination Date and the Latest Notification Date (both dates inclusive).	Die Lieferung der Festgelegten Lieferbaren Verbindlichkeiten (bzw. die Zahlung des Barrückzahlungsbetrags) steht unter dem Vorbehalt, dass dem maßgeblichen Clearingsystem zwischen dem Kreditereignis-Feststellungstag und dem Spätesten Mitteilungstag (jeweils einschließlich) von oder im Namen der Emittentin eine Mitteilung über die Physische Abwicklung zur Kenntnisnahme durch die Schuldverschreibungsinhaber zugestellt wird.
1.1.1.2	Following the occurrence of a Credit Event with respect to a Reference Entity, the Issuer has sole	Nach dem Eintritt eines Kreditereignisses in Bezug auf einen Referenzschuldner kann die Emittentin die

	and absolute discretion to select the Specified Deliverable Obligations.	Festgelegten Lieferbaren Verbindlichkeiten nach freiem Ermessen auswählen.
1.1.1.3	The Issuer will not necessarily Deliver all the Specified Deliverable Obligations on the same date and may Deliver Specified Deliverable Obligations to different Noteholders on different dates or to the same Noteholder on different dates.	Die Emittentin nimmt nicht zwangsläufig die Lieferung der gesamten Festgelegten Lieferbaren Verbindlichkeiten am selben Tag vor und kann Festgelegte Lieferbare Verbindlichkeiten an verschiedene Schuldverschreibungsinhaber an verschiedenen Tagen oder an denselben Schuldverschreibungsinhaber an verschiedenen Tagen Liefern.
1.1.1.4	The Issuer is not obliged to Deliver the same type and proportion of Deliverable Obligations to each Noteholder and a Noteholder may receive various types of Deliverable Obligations.	Die Emittentin ist nicht verpflichtet, an jeden Schuldverschreibungsinhaber dieselbe Art und denselben Anteil der Lieferbaren Verbindlichkeiten zu Liefern, und ein Schuldverschreibungsinhaber kann verschiedene Arten von Lieferbaren Verbindlichkeiten erhalten.
1.1.1.5	If any or all of the Specified Deliverable Obligations are not eligible for clearance by the relevant Clearing System, then the Issuer may, at its discretion but upon prior notice to the Noteholders, arrange:	Falls beliebige oder alle der Festgelegten Lieferbaren Verbindlichkeiten nicht für ein Clearing über das maßgebliche Clearingsystem geeignet sind, kann die Emittentin nach ihrem Ermessen, jedoch mit vorheriger Mitteilung an die Schuldverschreibungsinhaber, Folgendes veranlassen:
	(A) Delivery of those Specified Deliverable Obligations (if any) that are eligible for clearance by the relevant Clearing System in the relevant Clearing System and Delivery of those Specified Deliverable Obligations that are not eligible for clearance by the relevant Clearing System outside the relevant Clearing System; or	(A) Lieferung derjenigen (etwaigen) Festgelegten Lieferbaren Verbindlichkeiten, die für ein Clearing über das maßgebliche Clearingsystem geeignet sind, innerhalb des maßgeblichen Clearingsystems und Lieferung derjenigen Festgelegten Lieferbaren Verbindlichkeiten, die nicht für ein Clearing über das maßgebliche Clearingsystem geeignet sind, außerhalb des maßgeblichen Clearingsystems; oder
	(B) Delivery of all the Specified Deliverable Obligations (whether or not those Specified Deliverable Obligations are eligible for clearance) outside the relevant Clearing System.	(B) Lieferung aller Festgelegten Lieferbaren Verbindlichkeiten (unabhängig davon, ob diese für ein Clearing geeignet sind) außerhalb des maßgeblichen Clearingsystems.
	The relevant Clearing System will then be instructed to block and, upon confirmation by the Issuer that delivery has taken place, cancel the Noteholders' positions in its books and the Fiscal Agent in turn will cancel the outstanding Notes. If Delivery is to take place outside the relevant Clearing System, the Issuer shall have to receive the relevant Noteholders' transfer instructions, in terms that are satisfactory to the Issuer, sufficiently before the Latest Permissible Physical Settlement Date to allow for physical settlement, otherwise the cash settlement provisions set out below will apply.	Das maßgebliche Clearingsystem wird anschließend angewiesen, die Positionen der Schuldverschreibungsinhaber in seinen Büchern zu sperren und bei Bestätigung durch die Emittentin, dass die Lieferung erfolgt ist, zu stornieren, woraufhin die Emissionsstelle die im Umlauf befindlichen Schuldverschreibungen einzieht. Erfolgt die Lieferung außerhalb des maßgeblichen Clearingsystems müssen der Emittentin die Übertragungsanweisungen der jeweiligen Schuldverschreibungsinhaber in einer für die Emittentin zufriedenstellenden Form rechtzeitig vor dem Spätesten Zulässigen Tag der Physischen Abwicklung zugehen, um eine physische Abwicklung vornehmen zu können; anderenfalls sind die nachstehenden Bestimmungen für Barausgleich anwendbar.
1.1.2	***Cash Settlement***	***Barausgleich***
1.1.2.1	If, on the Latest Permissible Physical Settlement Date, the Calculation Agent (acting on behalf of the Issuer) determines that it is Illegal or Impossible for the Issuer to Deliver all or part of the Specified Deliverable Obligations to all or some of the Noteholders or if the Issuer does not receive transfer instructions as described in the last sentence of Condition 1.1.1.5 above, then the Calculation Agent will calculate a Cash Redemption Amount, in respect of such part of the Specified Deliverable Obligations which are Undeliverable Obligations, and the Issuer will, on the Cash	Falls die (für die Emittentin handelnde) Berechnungsstelle am Spätesten Zulässigen Tag der Physischen Abwicklung feststellt, dass es für die Emittentin Rechtswidrig oder Unmöglich ist, die gesamten Festgelegten Lieferbaren Verbindlichkeiten oder einen Teil davon an alle oder einige der Schuldverschreibungsinhaber zu Liefern, oder der Emittentin keine Übertragungsanweisungen gemäß dem letzten Satz von Bedingung 1.1.1.5 oben zugehen, berechnet die Berechnungsstelle einen Barrückzahlungsbetrag in Bezug auf denjenigen Teil der Festgelegten Lieferbaren Verbindlichkeiten, bei

	Redemption Date, pay or procure payment of a Cash Redemption Amount to the relevant Noteholders in full and final satisfaction of its obligations in respect of the Undeliverable Obligations.	dem es sich um Nicht Lieferbare Verbindlichkeiten handelt, und die Emittentin nimmt am Tag der Barrückzahlung die Zahlung eines Barrückzahlungsbetrags an die jeweiligen Schuldverschreibungsinhaber vor oder veranlasst diese und hat damit ihre Verpflichtungen aus den Nicht Lieferbaren Verbindlichkeiten vollständig und endgültig erfüllt.
1.1.2.2	The Issuer must notify the relevant Noteholders through the relevant Clearing System that there are Undeliverable Obligations and the reasons why it is Illegal or Impossible to Deliver such Specified Deliverable Obligations.	Die Emittentin hat den jeweiligen Schuldverschreibungsinhabern über das maßgebliche Clearingsystem mitzuteilen, dass Nicht Lieferbare Verbindlichkeiten vorhanden sind, und die Gründe anzugeben, warum die Lieferung dieser Festgelegten Lieferbaren Verbindlichkeiten Rechtswidrig oder Unmöglich ist.
1.1.2.3	If, before the Latest Permissible Physical Settlement Date, the Calculation Agent determines that the Delivery of all of the Specified Deliverable Obligations is Illegal or Impossible, and it deems in good faith that such Delivery is to remain Illegal or Impossible until the Latest Permissible Physical Settlement Date, then the Calculation Agent may give notice thereof to the relevant Clearing System for the attention of the Noteholders. The Credit Valuation Date will then be the date that is two Business Days after the date on which the Calculation Agent delivers such notice to the relevant Clearing System, and the Issuer will pay the Noteholders a Cash Redemption Amount on the Cash Redemption Date in full and final satisfaction of its obligations in respect of the Undeliverable Obligations.	Sollte die Berechnungsstelle vor dem Spätesten Zulässigen Tag der Physischen Abwicklung feststellen, dass die Lieferung der gesamten Festgelegten Lieferbaren Verbindlichkeiten Rechtswidrig oder Unmöglich ist, und nach Treu und Glauben annehmen, dass diese Lieferung bis zum Spätesten Zulässigen Tag der Physischen Abwicklung Rechtswidrig oder Unmöglich bleiben wird, kann die Berechnungsstelle dies dem maßgeblichen Clearingsystem zur Kenntnisnahme durch die Schuldverschreibungsinhaber mitteilen. In diesem Fall ist der Kreditereignis-Bewertungstag der Tag, der zwei Geschäftstage nach dem Tag liegt, an dem die Berechnungsstelle dem maßgeblichen Clearingsystem diese Mitteilung zustellt, und die Emittentin nimmt am Tag der Barrückzahlung die Zahlung eines Barrückzahlungsbetrags an die Schuldverschreibungsinhaber vor und hat damit ihre Verpflichtungen aus den Nicht Lieferbaren Verbindlichkeiten vollständig und endgültig erfüllt.
1.1.2.4	If Delivery is partially Illegal or Impossible, the Issuer may, for each Noteholder, Deliver the Specified Deliverable Obligations and pay a Cash Redemption Amount. The Issuer shall not be obliged to ensure that each Noteholder receives the same type and proportion of Deliverable Obligations and the same proportion of Deliverable Obligations and Cash Redemption Amount as each other Noteholder.	Falls die Lieferung teilweise Rechtswidrig oder Unmöglich ist, kann die Emittentin bei jedem Schuldverschreibungsinhaber die Festgelegten Lieferbaren Verbindlichkeiten Liefern und einen Barrückzahlungsbetrag zahlen. Die Emittentin ist nicht verpflichtet, sicherzustellen, dass jeder Schuldverschreibungsinhaber dieselbe Art und denselben Anteil der Lieferbaren Verbindlichkeiten und denselben Anteil der Lieferbaren Verbindlichkeiten und des Barrückzahlungsbetrags wie jeder andere Schuldverschreibungsinhaber erhält.
1.1.2.5	If Condition 1.1.2.1 or Condition 1.1.2.3 above applies, the Issuer may arrange that all settlements hereunder be made outside the relevant Clearing System in the manner described in Condition 1.1.1.5 above provided that the Issuer receives transfer instructions in terms that are satisfactory to the Issuer to allow for such settlements.	Falls Bedingung 1.1.2.1 oder Bedingung 1.1.2.3 oben anwendbar ist, kann die Emittentin veranlassen, dass sämtliche Abwicklungen gemäß diesen Bedingungen außerhalb des maßgeblichen Clearingsystems auf die in Bedingung 1.1.1.5 oben aufgeführte Weise erfolgen, mit der Maßgabe, dass die Emittentin Übertragungsanweisungen in einer für sie zufriedenstellenden Form erhält, um diese Abwicklungen vornehmen zu können.
1.1.2.6	The Calculation Agent will inform the Noteholders via the relevant Clearing System of the Cash Redemption Amount by sending a Final Valuation Notice.	Die Berechnungsstelle teilt den Schuldverschreibungsinhabern den Barrückzahlungsbetrag über das maßgebliche Clearingsystem in einer Mitteilung über die Endgültige Bewertung mit.
1.2	**Cash Settlement**	**Barausgleich**
	If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":	*Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Barausgleich" angegeben ist*:

1.2.1	If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and if a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the Noteholders, then:	Falls nach Feststellung der Berechnungsstelle in dem Zeitraum vom Ersten Tag des Eintritts des Kreditereignisses (einschließlich) bis zum Letzten Tag des Eintritts des Kreditereignisses (einschließlich) ein Kreditereignis eingetreten ist und während des Mitteilungszeitraums von oder im Namen der Emittentin eine Kreditereignis-Mitteilung und, sofern in den anwendbaren Endgültigen Bedingungen nicht als „*Nicht Anwendbar*" bezeichnet, eine Mitteilung über Öffentlich Verfügbare Informationen an die Schuldverschreibungsinhaber übermittelt wird,
	(i) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will pay or procure payment of the Cash Redemption Amount (or a formula based on the Cash Redemption Amount, as specified in the applicable Final Terms) on the Cash Redemption Date (subject as specified in Condition 1.2.2 below), in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note; and	(i) ist die Emittentin nicht mehr zur Zahlung des Endgültigen Rückzahlungsbetrags am Planmäßigen Fälligkeitstag bzw. am Fälligkeitstag verpflichtet und nimmt (vorbehaltlich der Bestimmungen in Bedingung 1.2.2 unten) die Zahlung des Barrückzahlungsbetrags (oder eines anhand einer auf dem Barrückzahlungsbetrag basierenden Formel berechneten Betrags, wie in den anwendbaren Endgültigen Bedingungen angegeben) am Barrückzahlungstag vor oder veranlasst diese und hat damit ihre Verpflichtungen zur Rückzahlung jeder Schuldverschreibung gemäß diesen Bedingungen vollständig und endgültig erfüllt, und
	(ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.3 below. The Selected Obligations, the Cash Redemption Amount and the Cash Redemption Date shall be notified to the Noteholders in the Final Valuation Notice on the Final Valuation Notice Receipt Date.	(ii) sind die Zinsperiode(n) und/oder der Zinsberechnungsbetrag nach Maßgabe von Bedingung 1.3 unten zu bestimmen. Die Ausgewählten Verbindlichkeiten, der Barrückzahlungsbetrag und der Tag der Barrückzahlung werden den Schuldverschreibungsinhabern in der Mitteilung über die Endgültige Bewertung am Tag des Zugangs der Mitteilung über die Endgültige Bewertung mitgeteilt.
1.2.2	In the case of Basket Notes or Tranche Notes, unless Preliminary Cash Redemption is specified as "Not Applicable", if an Unsettled Credit Event has occurred, a Preliminary Cash Redemption Amount will be payable on the Scheduled Maturity Date and a Residual Cash Redemption Amount will be payable on the Maturity Date.	Soweit nicht der Vorläufige Barrückzahlungsbetrag als „*Nicht Anwendbar*" gekennzeichnet ist, werden im Fall von Korb-Schuldverschreibungen oder Tranchen-Schuldverschreibungen, falls ein Offenes Kreditereignis eingetreten ist, ein Vorläufiger Barrückzahlungsbetrag am Planmäßigen Fälligkeitstag und ein Übriger Barrückzahlungsbetrag am Fälligkeitstag zahlbar.
1.2.3	For the avoidance of doubt, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.	Zur Klarstellung wird festgehalten, dass der Endgültige Wert keinesfalls später als am 180. Geschäftstag nach dem entsprechenden Kreditereignis-Feststellungstag festgestellt wird.
1.3	**Provisions relating to Interest**	**Bestimmungen zur Verzinsung**
	If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable":	*Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist:*
	Interest Period means each period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.	Zinsperiode bezeichnet jeden Zeitraum von einem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich), wobei jedoch die erste Zinsperiode mit dem Zinsanfangstag (einschließlich) beginnt und die letzte Zinsperiode unter dem Vorbehalt der Bestimmungen dieser Bedingung 1 bleibt.
	If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable":	*Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Anwendbar" bezeichnet ist:*
	Interest Period means each period from (and including) an Interest Observation Date to (but excluding) the next Interest Observation Date;	Zinsperiode bezeichnet jeden Zeitraum von einem Zinsbeobachtungstag (einschließlich) bis zum nächstfolgenden Zinsbeobachtungstag

	provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.	(ausschließlich), wobei jedoch die erste Zinsperiode mit dem Zinsanfangstag (einschließlich) beginnt und die letzte Zinsperiode unter dem Vorbehalt der Bestimmungen dieser Bedingung 1 bleibt.
1.3.1	***Single Name Notes and First-to-Default Notes***	***Single-Name-Schuldverschreibungen und First-to-Default-Schuldverschreibungen***
1.3.1.1	*If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is specified as being "Applicable":*	*Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und „Bestimmungen für Festverzinsliche Schuldverschreibungen" oder „Bestimmungen für Variabel Verzinsliche Schuldverschreibungen" als „Anwendbar" bezeichnet ist:*
	The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Nominal Amount (or the Specified Denomination if the clause « *Accrual of Interest upon Credit Event* » is stated as being « Guaranteed Coupon » in the applicable Final Terms) and if any (c) the applicable Day Count Fraction.	Der Festzinsbetrag bzw. der Variable Zinsbetrag, der im Rahmen jeder Schuldverschreibung für jede Zinsperiode zu zahlen ist, entspricht dem Produkt aus (a) dem Zinssatz, (b) dem Nennbetrag (bzw. der Festgelegten Stückelung, falls in den anwendbaren Endgültigen Bedingungen „*Zinsanfall bei Kreditereignis*" als „Garantierter Kupon" angegeben ist) und gegebenenfalls (c) dem anwendbaren Zinstagequotienten.
1.3.1.2	*If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Structured Interest Note Provisions" is stated as being "Applicable":*	*Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und „Bestimmungen für Schuldverschreibungen mit Strukturierter Verzinsung" als „Anwendbar" bezeichnet ist:*
	The Structured Interest Amount (if any) shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause "*Reference of the Product*" in the applicable Final Terms (except that, where relevant, "Specified Denomination" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "*Accrual of Interest upon Credit Event*" is specified as being "Guaranteed Coupon"), or as specified in the clause "*Structured Interest Amount(s)*" in the applicable Final Terms in the case of exempted Notes.	Der (etwaige) Strukturierte Zinsbetrag wird, wenn die Produktreferenz in den anwendbaren Endgültigen Bedingungen im Absatz „*Produktreferenz*" genannt wird (mit der Ausnahme, dass, sofern anwendbar, in der Formel des Strukturierten Zinsbetrags „Festgelegte Stückelung" ersetzt wird durch „Nennbetrag", es sei denn, sofern maßgeblich, die anwendbaren Endgültigen Bedingungen vorsehen, dass die Bestimmung *„Zinsanfall bei Kreditereignis"* als *„Garantierter Kupon"* angegeben ist), nach Maßgabe der Zusätzlichen Emissionsbedingungen zu Formeln oder bei von Vorschriften befreiten Schuldverschreibungen nach Maßgabe des Absatzes *„Strukturierter Zinsbetrag (Strukturierte Zinsbeträge)"* in den anwendbaren Endgültigen Bedingungen bestimmt.
1.3.1.3	*If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is stated as being "Applicable":*	*Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Anwendbar" bezeichnet ist und „Bestimmungen für Festverzinsliche Schuldverschreibungen" oder „Bestimmungen für Variabel Verzinsliche Schuldverschreibungen" oder „Bestimmungen für Schuldverschreibungen mit Strukturierter Verzinsung" als „Anwendbar" bezeichnet ist:*
	The Interest Amount payable under each Note on each Interest Payment Date shall be equal to the aggregate of the Observed Interest in respect of each Interest Period preceding such Interest Payment Date.	Der Zinsbetrag, der im Rahmen jeder Schuldverschreibung an jedem Zinszahlungstag zu zahlen ist, entspricht der Summe der Beobachteten Zinsen in Bezug auf jede diesem Zinszahlungstag vorangegangene Zinsperiode.
1.3.1.4	The Interest Payment Date(s) will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions of paragraphs (a) to (l) below:	Der (die) Zinszahlungstag(e) ist (sind), vorbehaltlich der Bestimmungen in den Absätzen (a) bis (l) unten, der (die) als solche(r) in den anwendbaren Endgültigen Bedingungen angegebene(n) Tag(e).
	(a) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*	(a) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und als „Zinsanfall bei Kreditereignis" „Aufgelaufene Zinsen bei Kreditereignis" angegeben ist:*
	The last Interest Period will be the period from	Die letzte Zinsperiode ist der Zeitraum von dem

	(and including) the Interest Payment Date immediately preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to (but excluding) the Credit Event Determination Date, and the last Interest Payment Date will be the earlier of (i) the Interest Payment Date following the fourth Business Day falling after the Credit Event Determination Date and (ii) the Maturity Date. No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date.	unmittelbar vor dem Kreditereignis-Feststellungstag liegenden Zinszahlungstag (einschließlich) (oder im Fall eines Kreditereignis-Feststellungstags, der vor dem ersten Zinszahlungstag eintritt, vom Zinsanfangstag (einschließlich)) bis zum Kreditereignis-Feststellungstag (ausschließlich), und der letzte Zinszahlungstag ist (i) der Zinszahlungstag nach dem vierten Geschäftstag nach dem Kreditereignis-Feststellungstag oder, falls dieser früher liegt, (ii) der Fälligkeitstag. In dem Zeitraum vom Kreditereignis-Feststellungstag (einschließlich) bis zum Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt.
	(b) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable":*	(b) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und (i) als „Zinsanfall bei Kreditereignis" „Aufgelaufene Zinsen bei Kreditereignis" angegeben ist und (ii) „Nichtanerkennung/Moratorium (Repudiation/Moratorium)" oder „Nachfristverlängerung (Grace Period Extension)" als „Anwendbar" bezeichnet ist:*
	The last Interest Period will be the period from (and including) the Interest Payment Date immediately preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to (but excluding) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.	Die letzte Zinsperiode ist der Zeitraum von dem unmittelbar vor dem Kreditereignis-Feststellungstag liegenden Zinszahlungstag (einschließlich) (oder im Fall eines Kreditereignis-Feststellungstags, der vor dem ersten Zinszahlungstag eintritt, vom Zinsanfangstag (einschließlich)) bis zum früheren der beiden folgenden Tage (ausschließlich): (a) dem Kreditereignis-Feststellungstag und (b) dem Planmäßigen Fälligkeitstag.
	In such event, the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day falling after the Credit Event Determination Date and the Maturity Date. Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.	In diesem Fall ist der letzte Zinszahlungstag der Zinszahlungstag nach dem vierten Geschäftstag nach dem Kreditereignis-Feststellungstag oder, falls dieser früher liegt, der Fälligkeitstag. Dabei gilt jedoch: Wenn (i) das Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist, ein(e) Nichtanerkennung/Moratorium ist, die/das nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, (ii) die bzw. das Mögliche Nichtanerkennung/Moratorium in Bezug auf diese(s) Nichtanerkennung/Moratorium am oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt und (iii) die Nichtanerkennung/Moratorium-Verlängerungsvoraussetzung erfüllt ist, ist der letzte Zinszahlungstag der Planmäßige Fälligkeitstag. Ferner gilt: Wenn (i) das Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist, eine Nichtzahlung ist, die nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, und (ii) die Mögliche Nichtzahlung in Bezug auf diese Nichtzahlung am oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, ist der letzte Zinszahlungstag der Planmäßige Fälligkeitstag.
	No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from	In dem Zeitraum vom Kreditereignis-Feststellungstag (einschließlich) bis zum Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt. Falls der Fälligkeitstag nach dem Planmäßigen Fälligkeitstag liegt,

	(and including) the Scheduled Maturity Date to the Maturity Date.	werden in dem Zeitraum vom Planmäßigen Fälligkeitstag (einschließlich) bis zum Fälligkeitstag keine Zinsen fällig.
	(c) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*	(c) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und als „Zinsanfall bei Kreditereignis" „Keine Aufgelaufene Zinsen bei Kreditereignis" angegeben ist:*
	The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. No interest shall accrue nor be payable from (and including) the Interest Payment Date preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date.	Die letzte Zinsperiode ist (gegebenenfalls) die Zinsperiode, die zum früheren der folgenden Zeitpunkte endet: (i) dem Zinszahlungstag unmittelbar vor dem Kreditereignis-Feststellungstag und (ii) dem Planmäßigen Fälligkeitstag. In dem Zeitraum vom Zinszahlungstag (einschließlich) unmittelbar vor dem Kreditereignis-Feststellungstag (oder im Fall eines Kreditereignis-Feststellungstags, der vor dem ersten Zinszahlungstag eintritt, vom Zinsanfangstag (einschließlich)) bis zum Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt.
	(d) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable":*	(d) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und (i) als „Zinsanfall bei Kreditereignis" „Keine Aufgelaufenen Zinsen bei Kreditereignis" angegeben ist und (ii) „Nichtanerkennung/Moratorium (Repudiation/Moratorium)" oder „Nachfristverlängerung (Grace Period Extension)" als „Anwendbar" bezeichnet ist:*
	The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date.	Die letzte Zinsperiode ist (gegebenenfalls) die Zinsperiode, die zum früheren der folgenden Zeitpunkte endet: (i) dem Zinszahlungstag unmittelbar vor dem Kreditereignis-Feststellungstag und (ii) dem Planmäßigen Fälligkeitstag.
	Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date.	Dabei gilt jedoch: Wenn (i) das Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist, ein(e) Nichtanerkennung/Moratorium ist, die/das nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, (ii) die bzw. das Mögliche Nichtanerkennung/Moratorium in Bezug auf diese(s) Nichtanerkennung/Moratorium an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt und (iii) die Nichtanerkennung/Moratorium-Verlängerungsvoraussetzung erfüllt ist, ist der letzte Zinszahlungstag der Planmäßige Fälligkeitstag.
	Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.	Ferner gilt: Wenn (i) das Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist, eine Nichtzahlung ist, die nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, und (ii) die Mögliche Nichtzahlung in Bezug auf diese Nichtzahlung an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, ist der letzte Zinszahlungstag der Planmäßige Fälligkeitstag.
	No interest shall accrue nor be payable from (and including) the Interest Payment Date preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in case of a Credit Event Determination Date occurring before the	In dem Zeitraum vom Zinszahlungstag (einschließlich) unmittelbar vor dem Kreditereignis-Feststellungstag (oder im Fall eines Kreditereignis-Feststellungstags, der vor dem ersten Zinszahlungstag eintritt, vom Zinsanfangstag (einschließlich)) bis zum

		first Interest Payment Date) to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.		Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt. Falls der Fälligkeitstag nach dem Planmäßigen Fälligkeitstag liegt, werden in dem Zeitraum vom Planmäßigen Fälligkeitstag (einschließlich) bis zum Fälligkeitstag keine Zinsen fällig.
	(e)	*If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) there is only one Interest Period*:	(e)	*Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und (i) als „Zinsanfall bei Kreditereignis" „Aufgelaufene Zinsen bei Kreditereignis" angegeben ist und (ii) es nur eine einzige Zinsperiode gibt:*
		The Interest Period will be the period from (and including) the Interest Commencement Date to (but excluding) the Credit Event Determination Date, and the Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date.		Die Zinsperiode ist der Zeitraum vom Zinsanfangstag (einschließlich) bis zum Kreditereignis-Feststellungstag (ausschließlich), und der Zinszahlungstag ist der Fälligkeitstag. In dem Zeitraum vom Kreditereignis-Feststellungstag (einschließlich) bis zum Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt.
	(f)	*If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event", (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable" and (iii) there is only one Interest Period*:	(f)	*Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und (i) als „Zinsanfall bei Kreditereignis" „Aufgelaufene Zinsen bei Kreditereignis" angegeben ist und (ii) „Nichtanerkennung/Moratorium (Repudiation/Moratorium)" oder „Nachfristverlängerung (Grace Period Extension)" als „Anwendbar" bezeichnet ist und (iii) es nur eine einzige Zinsperiode gibt*:
		The Interest Period will be the period from (and including) the Interest Commencement Date to (but excluding) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.		Die Zinsperiode ist der Zeitraum vom Zinsanfangstag (einschließlich) bis zum früheren der beiden folgenden Tage (ausschließlich): (a) dem Kreditereignis-Feststellungstag oder (b) dem Planmäßigen Fälligkeitstag.
		In such event, the Interest Payment Date will be the Maturity Date.		In diesem Fall ist der Zinszahlungstag der Fälligkeitstag.
		Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the Interest Payment Date shall be the Scheduled Maturity Date.		Dabei gilt jedoch: Wenn (i) das Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist, ein(e) Nichtanerkennung/Moratorium ist, die/das nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, (ii) die bzw. das Mögliche Nichtanerkennung/Moratorium in Bezug auf diese(s) Nichtanerkennung/Moratorium an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt und (iii) die Nichtanerkennung/Moratorium-Verlängerungsvoraussetzung erfüllt ist, ist der Zinszahlungstag der Planmäßige Fälligkeitstag.
		Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the Interest Payment Date shall be the Scheduled Maturity Date.		Ferner gilt: Wenn (i) das Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist, eine Nichtzahlung ist, die nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, und (ii) die Mögliche Nichtzahlung in Bezug auf diese Nichtzahlung an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, ist der Zinszahlungstag der Planmäßige Fälligkeitstag.
		No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.		In dem Zeitraum vom Kreditereignis-Feststellungstag (einschließlich) bis zum Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt. Falls der Fälligkeitstag nach dem Planmäßigen Fälligkeitstag liegt, werden in dem Zeitraum vom Planmäßigen Fälligkeitstag (einschließlich) bis zum

		Fälligkeitstag keine Zinsen fällig.
	(g) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) there is only one Interest Period*:	(g) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und (i) als „Zinsanfall bei Kreditereignis" „Keine Aufgelaufenen Zinsen bei Kreditereignis" angegeben ist und (ii) es nur eine einzige Zinsperiode gibt:*
	If a Credit Event Determination Date has occurred, no interest shall accrue nor be payable in respect of the Notes.	Ist ein Kreditereignis-Feststellungstag eingetreten, fallen in Bezug auf die Schuldverschreibungen weder Zinsen an noch werden Zinsen gezahlt.
	(h) *Only if the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement", if the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon":*	(h) *Nur wenn in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Europäische Ausübung" angegeben ist, „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und als „Zinsanfall bei Kreditereignis" „Garantierter Kupon" angegeben ist:*
	The last Interest Period will end on, (but exclude) the Scheduled Maturity Date and the interest shall accrue in respect of each Interest Period on the Specified Denomination in respect of each Note.	Die letzte Zinsperiode endet am Planmäßigen Fälligkeitstag (ausschließlich), und die Zinsen für jede Zinsperiode fallen auf die Festgelegte Stückelung jeder Schuldverschreibung an.
	(i) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*	(i) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Anwendbar" bezeichnet ist und als „Zinsanfall bei Kreditereignis" „Aufgelaufene Zinsen bei Kreditereignis" angegeben ist:*
	The last Interest Period will be the period from (and including) the Interest Observation Date immediately preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to (but excluding) the Credit Event Determination Date, and the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day falling after the Credit Event Determination Date and the Maturity Date. No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date.	Die letzte Zinsperiode ist der Zeitraum von dem unmittelbar vor dem Kreditereignis-Feststellungstag liegenden Zinsbeobachtungstag (einschließlich) (oder im Fall eines Kreditereignis-Feststellungstags, der vor dem ersten Zinsbeobachtungstag eintritt, vom Zinsanfangstag (einschließlich)) bis zum Kreditereignis-Feststellungstag (ausschließlich), und der letzte Zinszahlungstag ist der Zinszahlungstag nach dem vierten Geschäftstag nach dem Kreditereignis-Feststellungstag oder, falls dieser früher liegt, der Fälligkeitstag. In dem Zeitraum vom Kreditereignis-Feststellungstag (einschließlich) bis zum Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt.
	(j) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is stated as being "Applicable":*	(j) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Anwendbar" bezeichnet ist und (i) als „Zinsanfall bei Kreditereignis" „Aufgelaufene Zinsen bei Kreditereignis" angegeben ist und (ii) „Nichtanerkennung/Moratorium (Repudiation/Moratorium)" oder „Nachfristverlängerung (Grace Period Extension)" als „Anwendbar" bezeichnet ist:*
	The last Interest Period will be the period from (and including) the Interest Observation Date immediately preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to (but excluding) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.	Die letzte Zinsperiode ist der Zeitraum von dem unmittelbar vor dem Kreditereignis-Feststellungstag Zinsbeobachtungstag (einschließlich) (oder im Fall eines Kreditereignis-Feststellungstags, der vor dem ersten Zinsbeobachtungstag eintritt, vom Zinsanfangstag (einschließlich)) bis zum früheren der beiden folgenden Tage (ausschließlich): (a) dem Kreditereignis-Feststellungstag oder (b) dem Planmäßigen Fälligkeitstag.
	In such event, the last Interest Payment Date will be the earlier of the Interest Payment Date	In diesem Fall ist der letzte Zinszahlungstag der Zinszahlungstag nach dem vierten Geschäftstag

	following the fourth Business Day falling after the Credit Event Determination Date and the Maturity Date. Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.	nach dem Kreditereignis-Feststellungstag oder, falls dieser früher liegt, der Fälligkeitstag. Dabei gilt jedoch: Wenn (i) das Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist, ein(e) Nichtanerkennung/Moratorium ist, die/das nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, (ii) die bzw. das Mögliche Nichtanerkennung/Moratorium in Bezug auf diese(s) Nichtanerkennung/Moratorium an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt und (iii) die Nichtanerkennung/Moratorium-Verlängerungsvoraussetzung erfüllt ist, ist der letzte Zinszahlungstag der Planmäßige Fälligkeitstag. Ferner gilt: Wenn (i) das Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist, eine Nichtzahlung ist, die nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, und (ii) die Mögliche Nichtzahlung in Bezug auf diese Nichtzahlung an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, ist der letzte Zinszahlungstag der Planmäßige Fälligkeitstag.
	No interest shall accrue nor be payable from (and including) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.	In dem Zeitraum vom Kreditereignis-Feststellungstag (einschließlich) bis zum Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt. Falls der Fälligkeitstag nach dem Planmäßigen Fälligkeitstag liegt, werden in dem Zeitraum vom Planmäßigen Fälligkeitstag (einschließlich) bis zum Fälligkeitstag keine Zinsen fällig.
	(k) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*	(k) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Anwendbar" bezeichnet ist und als „Zinsanfall bei Kreditereignis" „Keine Aufgelaufene Zinsen bei Kreditereignis" angegeben ist:*
	The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Observation Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including) the Interest Observation Date preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to the Maturity Date.	Die letzte Zinsperiode ist (gegebenenfalls) die Zinsperiode, die zum früheren der folgenden Zeitpunkte endet: (i) dem Zinsbeobachtungstag unmittelbar vor dem Kreditereignis-Feststellungstag und (ii) dem Planmäßigen Fälligkeitstag. Der letzte Zinszahlungstag ist der Fälligkeitstag. In dem Zeitraum vom Zinsbeobachtungstag (einschließlich) unmittelbar vor dem Kreditereignis-Feststellungstag (oder im Fall eines Kreditereignis-Feststellungstags, der vor dem ersten Zinsbeobachtungstag eintritt, in dem Zeitraum vom Zinsanfangstag (einschließlich)) bis zum Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt.
	(l) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is stated as being "Applicable"*:	(l) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Anwendbar" bezeichnet ist und (i) als „Zinsanfall bei Kreditereignis" „Keine Aufgelaufenen Zinsen bei Kreditereignis" angegeben ist und (ii) „Nichtanerkennung/Moratorium (Repudiation/Moratorium)" oder „Nachfristverlängerung (Grace Period Extension)" als „Anwendbar" bezeichnet ist*:
	The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Observation Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. The	Die letzte Zinsperiode ist (gegebenenfalls) die Zinsperiode, die zum früheren der folgenden Zeitpunkte endet: (i) dem Zinsbeobachtungstag unmittelbar vor dem Kreditereignis-Feststellungstag und (ii) dem Planmäßigen

	last Interest Payment Date will be the Maturity Date.	Fälligkeitstag. Der letzte Zinszahlungstag ist der Fälligkeitstag.
	Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Maturity Date.	Dabei gilt jedoch: Wenn (i) das Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist, ein(e) Nichtanerkennung/Moratorium ist, die/das nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, (ii) die bzw. das Mögliche Nichtanerkennung/Moratorium in Bezug auf diese(s) Nichtanerkennung/Moratorium an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt und (iii) die Nichtanerkennung/Moratorium-Verlängerungsvoraussetzung erfüllt ist, ist der letzte Zinszahlungstag der Fälligkeitstag.
	Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Maturity Date.	Ferner gilt: Wenn (i) das Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist, eine Nichtzahlung ist, die nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, und (ii) die Mögliche Nichtzahlung in Bezug auf diese Nichtzahlung an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, ist der letzte Zinszahlungstag der Fälligkeitstag.
	No interest shall accrue nor be payable from (and including) the Interest Observation Date preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in case of a Credit Event Determination Date occurring before the first Interest Observation Date) to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.	In dem Zeitraum vom Zinsbeobachtungstag (einschließlich) unmittelbar vor dem Kreditereignis-Feststellungstag (oder im Fall eines Kreditereignis-Feststellungstags, der vor dem ersten Zinsbeobachtungstag eintritt, vom Zinsanfangstag (einschließlich)) bis zum Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt. Falls der Fälligkeitstag nach dem Planmäßigen Fälligkeitstag liegt, werden in dem Zeitraum vom Planmäßigen Fälligkeitstag (einschließlich) bis zum Fälligkeitstag keine Zinsen fällig.
1.3.2	***Basket Notes and Tranche Notes***	***Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen***
1.3.2.1	*If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":*	*Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und „Bestimmungen für Festverzinsliche Schuldverschreibungen" oder „Bestimmungen für Variabel Verzinsliche Schuldverschreibungen" als „Anwendbar" bezeichnet ist:*
	The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the paragraph "*Accrual of Interest upon Credit Event*" is specified as being "*Guaranteed Coupon*" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction.	Der Festzinsbetrag bzw. der Variable Zinsbetrag, der im Rahmen jeder Schuldverschreibung für jede Zinsperiode zu zahlen ist, entspricht dem Produkt aus (a) dem Zinssatz, (b) dem Maßgeblichen Anteil des Zinsberechnungsbetrags (bzw. der Festgelegten Stückelung, falls in den anwendbaren Endgültigen Bedingungen als „*Zinsanfall bei Kreditereignis*" „*Garantierter Kupon*" angegeben ist) und gegebenenfalls (c) dem anwendbaren Zinstagequotienten.
1.3.2.2	*If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Structured Interest Note Provisions" is stated as being "Applicable":*	*Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und „Bestimmungen für Schuldverschreibungen mit Strukturierter Verzinsung" als „Anwendbar" bezeichnet ist:*
	The Structured Interest Amount (if any) shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause "*Reference of the Product*" in the applicable Final Terms (except that, where relevant, "Specified Denomination" will be replaced by "Relevant Proportion of the Interest	Der (etwaige) Strukturierte Zinsbetrag wird, wenn die Produktreferenz in den anwendbaren Endgültigen Bedingungen im Absatz „*Produktreferenz*" genannt wird (mit der Ausnahme, dass, sofern anwendbar, in der Formel des Strukturierten Zinsbetrags „Festgelegte Stückelung" ersetzt wird durch „Maßgeblicher Anteil des Zinsberechnungsbetrags",

	Calculation Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "*Accrual of Interest upon Credit Event*" is specified as being "Guaranteed Coupon"), or as specified in the clause "*Structured Interest Amount(s)*" in the applicable Final Terms in the case of exempted Notes.	es sei denn, sofern maßgeblich, die anwendbaren Endgültigen Bedingungen vorsehen, dass die Bestimmung *„Zinsanfall bei Kreditereignis*" als *„Garantierter Kupon*" angegeben ist), nach Maßgabe der Zusätzlichen Emissionsbedingungen zu Formeln oder bei von Vorschriften befreiten Schuldverschreibungen nach Maßgabe des Absatzes *„Strukturierter Zinsbetrag (Strukturierte Zinsbeträge)"* in den anwendbaren Endgültigen Bedingungen bestimmt.
1.3.2.3	*If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is stated as being "Applicable":*	*Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Anwendbar" bezeichnet ist und „Bestimmungen für Festverzinsliche Schuldverschreibungen" oder „Bestimmungen für Variabel Verzinsliche Schuldverschreibungen" oder „Bestimmungen für Schuldverschreibungen mit Strukturierter Verzinsung" als „Anwendbar" bezeichnet ist:*
	The Interest Amount payable under each Note on each Interest Payment Date shall be equal to the aggregate of the Observed Interest in respect of each Interest Period preceding such Interest Payment Date.	Der Zinsbetrag, der im Rahmen jeder Schuldverschreibung an jedem Zinszahlungstag zu zahlen ist, entspricht der Summe der Beobachteten Zinsen in Bezug auf jede diesem Zinszahlungstag vorangegangene Zinsperiode.
1.3.2.4	The Interest Payment Date(s) will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions below.	Der (die) Zinszahlungstag(e) ist (sind) vorbehaltlich der nachstehenden Bestimmungen der (die) als solche(r) in den anwendbaren Endgültigen Bedingungen angegebene(n) Tag(e).
	The last (or if there is only one, the only) Interest Period will end on (but exclude) the earlier of the Maturity Date and the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date and the Interest Calculation Amount will be as specified in paragraphs (a) to (g) below:	Die letzte (bzw., wenn es nur eine einzige Zinsperiode gibt, die einzige) Zinsperiode endet am früheren der beiden folgenden Tage (ausschließlich): dem Fälligkeitstag oder dem Planmäßigen Fälligkeitstag. Der letzte Zinszahlungstag ist der Fälligkeitstag, und der Zinsberechnungsbetrag wird nach Maßgabe der Absätze (a) bis (g) unten bestimmt.
	(a) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*	(a) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und als „Zinsanfall bei Kreditereignis" „Aufgelaufene Zinsen bei Kreditereignis" angegeben ist:*
	In respect of each Interest Period, the Interest Calculation Amount will be calculated on the fourth Business Day preceding the relevant Interest Payment Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.	Für jede Zinsperiode wird der Zinsberechnungsbetrag am vierten Geschäftstag vor dem maßgeblichen Zinszahlungstag berechnet und entspricht (i) der Summe, für jeden Tag dieser Zinsperiode, des Tageszinsberechnungsbetrags, dividiert durch (ii) die Anzahl der Tage dieser Zinsperiode.
	(b) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*	(b) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und als „Zinsanfall bei Kreditereignis" „Keine Aufgelaufene Zinsen bei Kreditereignis" angegeben ist:*
	In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day preceding the relevant Interest Payment Date.	Für jede Zinsperiode entspricht der Zinsberechnungsbetrag der Höhe des Tageszinsberechnungsbetrags zum vierten Geschäftstag vor dem maßgeblichen Zinszahlungstag.
	(c) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) there is only one Interest Period*:	(c) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und (i) als „Zinsanfall bei Kreditereignis" „Aufgelaufene Zinsen bei Kreditereignis" angegeben ist und (ii) es nur eine einzige Zinsperiode gibt:*
	The Interest Calculation Amount will be an amount, calculated on the fourth Business	Der Zinsberechnungsbetrag wird am vierten Geschäftstag vor dem Zinszahlungstag

	Day preceding the Interest Payment Date equal to (i) the sum, for each day of the Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in the Interest Period.	berechnet und entspricht (i) der Summe, für jeden Tag dieser Zinsperiode, des Tageszinsberechnungsbetrags, dividiert durch (ii) die Anzahl der Tage der Zinsperiode.
	(d) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*	(d) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und (i) als „Zinsanfall bei Kreditereignis" „Keine Aufgelaufenen Zinsen bei Kreditereignis" angegeben ist und (ii) es nur eine einzige Zinsperiode gibt:*
	The Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day preceding the Interest Payment Date.	Der Zinsberechnungsbetrag entspricht der Höhe des Tageszinsberechnungsbetrags zum vierten Geschäftstag vor dem Zinszahlungstag.
	(e) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement", if the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon"*:	(e) *Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Europäische Ausübung" angegeben ist, „Beobachteter Zins" als „Nicht Anwendbar" bezeichnet ist und als „Zinsanfall bei Kreditereignis" „Garantierter Kupon" angegeben ist:*
	Interest shall accrue in respect of each Interest Period on the Specified Denomination in respect of each Note.	Die Zinsen für jede Zinsperiode fallen auf die Festgelegte Stückelung jeder Schuldverschreibung an.
	(f) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*	(f) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Anwendbar" bezeichnet ist und als „Zinsanfall bei Kreditereignis" „Aufgelaufene Zinsen bei Kreditereignis" angegeben ist:*
	In respect of each Interest Period, the Interest Calculation Amount will be calculated on the relevant Interest Observation Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.	Für jede Zinsperiode wird der Zinsberechnungsbetrag am maßgeblichen Zinsbeobachtungstag berechnet und entspricht (i) der Summe, für jeden Tag dieser Zinsperiode, des Tageszinsberechnungsbetrags, dividiert durch (ii) die Anzahl der Tage dieser Zinsperiode.
	(g) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*	(g) *Falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „Anwendbar" bezeichnet ist und als „Zinsanfall bei Kreditereignis" „Keine Aufgelaufenen Zinsen bei Kreditereignis" angegeben ist:*
	In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the relevant Interest Observation Date.	Für jede Zinsperiode entspricht der Zinsberechnungsbetrag der Höhe des Tageszinsberechnungsbetrags zum maßgeblichen Zinsbeobachtungstag.
1.3.3	***Common provisions to Single Name Notes, First-to-Default Notes, Basket Notes and Tranche Notes***	***Gemeinsame Bestimmungen für Single-Name-Schuldverschreibungen, First-to-Default-Schuldverschreibungen, Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen***
	For the avoidance of doubt, except in the case of a Guaranteed Coupon, if a Notice of Pending Credit Event is delivered to the Noteholders, payment of interest on the Notes, or, in the case of Basket Notes or Tranche Notes, on the portion of the Interest Calculation Amount relating to the relevant Reference Entity, will be deferred until:	Zur Klarstellung wird festgehalten: Außer im Fall eines Garantierten Kupons wird bei Zustellung einer Mitteilung über ein Bestehendes Kreditereignis an die Schuldverschreibungsinhaber die Zahlung von Zinsen auf die Schuldverschreibungen bzw. im Fall von Korb-Schuldverschreibungen oder Tranchen-Schuldverschreibungen auf den Teil des Zinsberechnungsbetrags, der auf den jeweiligen Referenzschuldner entfällt, auf den folgenden Tag verschoben:
	(A) if a Credit Event Notice is delivered in relation to the relevant event, the Maturity Date, or in the case of Basket Notes or Tranche Notes, the Scheduled Maturity Date or the Maturity	(A) falls eine Kreditereignis-Mitteilung in Bezug auf das betreffende Ereignis zugestellt wird, den Fälligkeitstag bzw. im Fall von Korb-Schuldverschreibungen oder Tranchen-

	Date, as the case may be; or	Schuldverschreibungen den Planmäßigen Fälligkeitstag bzw. den Fälligkeitstag; oder
	(B) the date that is 10 Payment Business Days following the publication of a DC No Credit Event Announcement; or	(B) den Tag, der zehn Zahlungsgeschäftstage nach der Veröffentlichung einer Kein-Kreditereignis-Bekanntgabe des Festlegungsausschusses liegt; oder
	(C) if no DC No Credit Event Announcement is published and no Credit Event Notice is delivered in relation to the relevant event, the date that is 100 Business Days + 10 Payment Business Days following the Credit Event Resolution Request Date (all as defined in Condition 2 below).	(C) falls keine Kein-Kreditereignis-Bekanntgabe des Festlegungsausschusses erfolgt und keine Kreditereignis-Mitteilung in Bezug auf das betreffende Ereignis zugestellt wird, den Tag, der 100 Geschäftstage + zehn Zahlungsgeschäftstage nach dem Kreditereignisbeschluss-Antragstag (jeweils wie in Bedingung 2 definiert) liegt.
	For the avoidance of doubt, (x) should a Credit Event Determination Date occur within an Interest Period but the relevant Credit Event Notice is delivered (i) less than four Business Days prior to the relevant Interest Payment Date and the Issuer's payment instructions have already been given in respect of interest payable with respect to such Interest Period, or (ii) during a subsequent Interest Period and the Issuer has paid an amount of interest prior to such delivery in excess of the amount due in accordance with the provisions of this Condition 1.3, then the Issuer may deduct the amount of overpaid interest from (i) the next interest amount(s) (if any) due under the Notes (only in respect of Basket Notes and Tranche Notes), and/or (ii) the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount (or Cash Redemption Amount or Physical Delivery Amount, as the case may be), whichever comes first (the result of such deduction being in each case floored at zero); and (y) if payment of interest is deferred following the delivery of a Notice of Pending Credit Event, no additional interest will be payable on the Suspended Amounts for the period of the deferral.	Zur Klarstellung wird festgehalten: (x) Falls ein Kreditereignis-Feststellungstag innerhalb einer Zinsperiode eintritt, jedoch die maßgebliche Kreditereignis-Mitteilung (i) weniger als vier Geschäftstage vor dem maßgeblichen Zinszahlungstag zugestellt wird und die Zahlungsanweisungen der Emittentin in Bezug auf zu zahlende Zinsen für diese Zinsperiode bereits erteilt worden sind, oder (ii) während einer späteren Zinsperiode zugestellt wird und die Emittentin vor dieser Zustellung einen Zinsbetrag, der den gemäß den Bestimmungen dieser Bedingung 1.3 fälligen Betrag übersteigt, gezahlt hat, kann die Emittentin den Betrag der überbezahlten Zinsen von (i) dem im Rahmen der Schuldverschreibungen (ausschließlich in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen) (etwaigen) fälligen nachfolgenden Zinsbetrag bzw. den (etwaigen) nachfolgenden Zinsbeträgen und/oder (ii) dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder falls dieser früher liegt, dem Endgültigen Rückzahlungsbetrag (oder dem Barrückzahlungsbetrag bzw. der Physischen Liefermenge) abziehen (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist) und (y) falls die Zinszahlung nach der Zustellung einer Mitteilung über ein Bestehendes Kreditereignis aufgeschoben wurde, werden in der Aufschubzeit keine zusätzlichen Zinsen auf die Aufgeschobenen Beträge fällig.
1.4	**Credit Event Notice after Restructuring**	**Kreditereignis-Mitteilung nach Restrukturierung**
	Upon the occurrence of a Restructuring in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date if M(M)R Restructuring is applicable:	Bei Eintritt einer Restrukturierung in dem Zeitraum vom Ersten Tag des Eintritts des Kreditereignisses (einschließlich) bis zum Letzten Tag des Eintritts des Kreditereignisses (einschließlich), falls „M(M)R-Restrukturierung" als anwendbar bezeichnet ist:
1.4.1	***Single Name Notes and First-to-Default Notes***	***Single-Name-Schuldverschreibungen und First-to-Default-Schuldverschreibungen***
	If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":	*Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Amerikanische Ausübung" angegeben ist*:
1.4.1.1	the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Redemption Amount**) that is less than the Nominal Amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall be deemed to apply to the Partial Redemption Amount only and each such Note shall	die Berechnungsstelle kann mehrere Kreditereignis-Mitteilungen bezüglich dieser Restrukturierung zustellen, wobei in jeder dieser Mitteilungen ein Betrag (der **Teilrückzahlungsbetrag**) angegeben wird, der mindestens dem ausstehenden Nennbetrag jeder Schuldverschreibung unmittelbar vor der Zustellung dieser Kreditereignis-Mitteilung entspricht. In diesen Fällen gelten die Bestimmungen in Bedingung 1.1 oder 1.2 und Bedingung 1.3 als nur auf den Teilrückzahlungsbetrag anwendbar, und jede

	be redeemed in part (such redeemed part being equal to the Partial Redemption Amount) (and for the avoidance of doubt, without prejudice to the effect of the Principal Credit Factor on the redemption amount);	Schuldverschreibung wird teilweise zurückgezahlt (wobei dieser zurückgezahlte Teil dem Teilrückzahlungsbetrag entspricht) (Zur Klarstellung, dies gilt unbeschadet der Auswirkung des Prinzipal-Kredit-Faktors auf den Rückzahlungsbetrag);
1.4.1.2	for the avoidance of doubt (i) the Nominal Amount of each such Note not so redeemed in part shall remain outstanding and, if applicable, interest shall accrue on the Nominal Amount outstanding of such Note as provided in the applicable Final Terms (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall apply to such Nominal Amount outstanding of such Note in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity; and	zur Klarstellung wird festgehalten: (i) der Nennbetrag jeder nicht so zurückgezahlten Schuldverschreibung steht weiter aus, und gegebenenfalls fallen gemäß den Bestimmungen in den anwendbaren Endgültigen Bedingungen Zinsen auf den ausstehenden Nennbetrag dieser Schuldverschreibung an (die auf eine Weise angepasst werden, die die Berechnungsstelle nach freiem Ermessen für angemessen hält), und (ii) im Fall der Zustellung nachfolgender Kreditereignis-Mitteilungen bezüglich eines Referenzschuldners sind die Bestimmungen in Bedingung 1.1 oder 1.2 und Bedingung 1.3 anwendbar; und
1.4.1.3	on redemption of part of each Note, the relevant Note or, if the Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such partial redemption.	bei einer teilweisen Rückzahlung jeder Schuldverschreibung wird diese teilweise Rückzahlung auf der betreffenden Schuldverschreibung bzw., falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, auf dieser Globalurkunde vermerkt.
	For the avoidance of doubt, the outstanding Nominal Amount of each Note in respect of which no Credit Event Notice has been delivered during the Notice Delivery Period (and, if applicable, no Potential Repudiation/Moratorium or Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date), will be redeemed on the Scheduled Maturity Date.	Zur Klarstellung wird festgehalten: Der ausstehende Nennbetrag jeder Schuldverschreibung, in Bezug auf die während des Mitteilungszeitraums keine Kreditereignis-Mitteilung zugestellt wurde (und gegebenenfalls in Bezug auf die an oder vor dem Planmäßigen Letzten Tag des Eintritts eines Kreditereignisses kein(e) Mögliche Nichtanerkennung/Moratorium oder Mögliche Nichtzahlung eingetreten ist), wird am Planmäßigen Fälligkeitstag zurückgezahlt.
	If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":	*Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Europäische Ausübung" angegeben ist:*
1.4.1.4	the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Redemption Amount**) that is less than the Nominal Amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall apply to the Partial Redemption Amount; and	die Berechnungsstelle kann mehrere Kreditereignis-Mitteilungen bezüglich dieser Restrukturierung zustellen, wobei in jeder dieser Mitteilungen ein Betrag (der **Teilrückzahlungsbetrag**) angegeben wird, der mindestens dem ausstehenden Nennbetrag jeder Schuldverschreibung unmittelbar vor der Zustellung dieser Kreditereignis-Mitteilung entspricht. In diesen Fällen sind die Bestimmungen in Bedingung 1.1 oder 1.2 und Bedingung 1.3 auf den Teilrückzahlungsbetrag anwendbar; und
1.4.1.5	for the avoidance of doubt the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall apply to the Nominal Amount of each Note outstanding after reduction by such Partial Redemption Amount in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity.	zur Klarstellung wird festgehalten: Im Fall der Zustellung nachfolgender Kreditereignis-Mitteilungen bezüglich eines Referenzschuldners sind die Bestimmungen in Bedingung 1.1 oder 1.2 und Bedingung 1.3 auf den ausstehenden Nennbetrag jeder Schuldverschreibung nach Abzug dieses Teilrückzahlungsbetrags anwendbar.
1.4.2	***Basket Notes and Tranche Notes***	***Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen***
	(a) The Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Restructuring Notional Amount**) that is less than the Reference Entity Notional Amount of the relevant Reference Entity immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.2 shall apply to the Partial	(a) Die Berechnungsstelle kann mehrere Kreditereignis-Mitteilungen bezüglich dieser Restrukturierung zustellen, wobei in jeder dieser Mitteilungen ein Betrag (der **Teilrestrukturierungs-Nominalbetrag**) angegeben wird, der niedriger als der Referenzschuldner-Nominalbetrag des jeweiligen Referenzschuldners unmittelbar vor der Zustellung dieser Kreditereignis-Mitteilung ist. In diesen Fällen finden die Bestimmungen in

	Restructuring Notional Amount instead of the Reference Entity Notional Amount; and	Bedingung 1.2 auf den Teilrestrukturierungs-Nominalbetrag anstelle des Referenzschuldner-Nominalbetrags Anwendung; und
	(b) For the avoidance of doubt, following such Restructuring, the provisions of these Additional Terms and Conditions for Credit Linked Notes shall apply in respect of the relevant Reference Entity with such Reference Entity's Reference Entity Weighting being reduced by the ratio of the Partial Restructuring Notional Amount divided by the Reference Portfolio Notional Amount. In the event of the occurrence of further Restructurings with respect to such Reference Entity, the relevant Reference Entity Notional Amount will be further reduced by the relevant Partial Restructuring Notional Amount.	(b) zur Klarstellung wird festgehalten: Nach dieser Restrukturierung finden die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen auf den betreffenden Referenzschuldner mit einer um das Verhältnis des Teilrestrukturierungs-Nominalbetrags dividiert durch den Referenzportfolio-Nominalbetrag verringerten Referenzschuldnergewichtung dieses Referenzschuldners Anwendung. Bei Eintritt weiterer Restrukturierungen in Bezug auf diesen Referenzschuldner wird der maßgebliche Referenzschuldner-Nominalbetrag um den jeweiligen Teilrestrukturierungs-Nominalbetrag weiter reduziert.
1.5	**Multiple Successors**	**Mehrere Nachfolger**
	If the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Single Name Notes" and if "Multiple Successor(s)" is stated as being as "Applicable" the following provisions shall apply:	*Falls in den anwendbaren Endgültigen Bedingungen als „Art der Kreditereignisbezogenen Schuldverschreibungen" „Single-Name-Schuldverschreibungen" angegeben ist und „Einer von Mehreren Nachfolgern/Mehrere Nachfolger" als „Anwendbar" bezeichnet ist, finden die folgenden Bestimmungen Anwendung:*
	Where, pursuant to the definition of **Successor** (see Condition 2 of these Additional Terms and Conditions for Credit Linked Notes), more than one Successor has been identified, each such Successor (a **Multiple Successor**) shall be a Reference Entity for the purposes of the Conditions, but only in respect of a principal amount of each Note equal to the Nominal Amount divided by the number of Multiple Successors to such Reference Entity (the **Multiple Successor Notional Amount**) as determined by the Calculation Agent (for the avoidance of doubt, without prejudice to the effect of the Principal Credit Factor on the redemption amount). Where Multiple Successors to such Reference Entity (each, a **Sub-Multiple Successor**) have been identified in respect of a Reference Entity (an **Original Multiple Successor**) that is itself a Multiple Successor, each such Sub-Multiple Successor shall be a Reference Entity for the purposes of the Conditions, but the Multiple Successor Notional Amount in respect of a Sub-Multiple Successor shall be equal to the Multiple Successor Notional Amount in respect of such Original Multiple Successor divided by the number of Sub-Multiple Successors to such Original Multiple Successor. Following the delivery of a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information, in respect of a Multiple Successor, the Notes will not be redeemed in whole but an amount shall be deliverable or, as the case may be, payable in respect of each Note (an **Instalment Amount**) which amount shall be determined in the same manner, *mutatis mutandis,* as the Physical Delivery Amount or Cash Redemption Amount that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a principal amount of each Note equal to the relevant Multiple Successor Notional Amount only. The date of delivery or	Wurde gemäß der Begriffsbestimmung von **Nachfolger** (*Successor*) (siehe Bedingung 2 dieser Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen) mehr als ein Nachfolger identifiziert, dann gilt jeder Nachfolger (**Einer von Mehreren Nachfolgern**) als Referenzschuldner für die Zwecke der Bedingungen, jedoch nur in Bezug auf einen von der Berechnungsstelle bestimmten Kapitalbetrag je Schuldverschreibung, der dem Nennbetrag, geteilt durch die Anzahl von Mehreren Nachfolgern dieses Referenzschuldners (der **Nominalbetrag bei Mehreren Nachfolgern**) (Zur Klarstellung, dies gilt unbeschadet der Auswirkung des Prinzipal-Kredit-Faktors auf den Rückzahlungsbetrag), entspricht. Wurden Mehrere Nachfolger dieses Referenzschuldners (jeweils **Einer von Mehreren Unternachfolgern**) in Bezug auf einen Referenzschuldner (**Einer von Mehreren Ursprünglichen Nachfolgern**), der zugleich Einer von Mehreren Nachfolgern ist, identifiziert, dann gilt jeder dieser Mehreren Unternachfolger als Referenzschuldner für die Zwecke der Bedingungen, wobei jedoch der Nominalbetrag bei Mehreren Nachfolgern in Bezug auf Einen von Mehreren Unternachfolgern dem Nominalbetrag bei Mehreren Nachfolgern für diesen Einen von Mehreren Ursprünglichen Nachfolgern, geteilt durch die Anzahl von Mehreren Unternachfolgern dieses einen von Mehreren Ursprünglichen Nachfolgern entspricht. Nach der Zustellung einer Kreditereignis-Mitteilung und, sofern in den anwendbaren Endgültigen Bedingungen nicht als „*Nicht Anwendbar*" bezeichnet, einer Mitteilung über Öffentlich Verfügbare Informationen in Bezug auf Einen Mehrerer Nachfolger werden die Schuldverschreibungen nicht vollständig zurückgezahlt, sondern je Schuldverschreibung ist eine Menge zu liefern bzw. ein Betrag zu zahlen (ein **Teilzahlungsbetrag**), der sinngemäß in der gleichen Weise bestimmt wird, wie die Physische Liefermenge oder der

	payment, as the case may be, of any such Instalment Amount (an **Instalment Date**) shall be determined in the same manner, *mutatis mutandis,* as the Physical Settlement Date or Cash Redemption Date that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity. The provisions of Condition 1.3 shall apply, *mutatis mutandis,* to determine the amount of interest that would otherwise have been determined following the occurrence of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a principal amount of each Note equal to the relevant Multiple Successor Notional Amount only. More than one Instalment Amount may be delivered or payable on the same day in respect of different Multiple Successors, but not more than one Credit Event Notice may be delivered in relation to a single Multiple Successor unless a Restructuring occurs in relation to a Multiple Successor, in which case the provisions of Condition 1.4 will apply in respect of each such Multiple Successor. Upon the determination by the Calculation Agent of the identity of Multiple Successors, the Calculation Agent shall determine the modifications required to be made to the Conditions and any other related documents, to preserve substantially the economic effect for a Noteholder of a holding of the Notes and the Issuer shall use its reasonable endeavours to effect such modifications.	Barrückzahlungsbetrag anderenfalls in Bezug auf ein Kreditereignis hinsichtlich des ursprünglichen Referenzschuldners bestimmt worden wäre, mit der Ausnahme, dass sich dieser Teilzahlungsbetrag nur auf einen Kapitalbetrag je Schuldverschreibung in Höhe des jeweiligen Nominalbetrags bei Mehreren Nachfolgern bezieht. Der Tag der Lieferung bzw. Zahlung eines solchen Teilzahlungsbetrags (ein **Teilzahlungstag**) wird sinngemäß in der gleichen Weise bestimmt wie der Tag der Physischen Abwicklung oder der Tag der Barrückzahlung anderenfalls bei einem solchen Kreditereignis hinsichtlich des ursprünglichen Referenzschuldners bestimmt worden wäre. Die Bestimmungen in Bedingung 1.3 gelten entsprechend für die Ermittlung des Zinsbetrags, der anderenfalls nach dem Eintritt eines solchen Kreditereignisses in Bezug auf den ursprünglichen Referenzschuldner bestimmt worden wäre, mit der Ausnahme, dass sich dieser Zinsbetrag nur auf einen Kapitalbetrag je Schuldverschreibung in Höhe des jeweiligen Nominalbetrags bei Mehreren Nachfolgern bezieht. Am selben Tag kann mehr als ein Teilzahlungsbetrag in Bezug auf verschiedene Mehrere Nachfolger geliefert werden oder zahlbar sein, es kann jedoch nicht mehr als eine Kreditereignis-Mitteilung in Bezug auf einen einzelnen von Mehreren Nachfolgern zugestellt werden, es sei denn, bei Einem von Mehreren Nachfolgern tritt eine Restrukturierung ein. In diesem Fall finden auf diesen Einen von Mehreren Nachfolgern die Bestimmungen in Bedingung 1.4 Anwendung. Nachdem die Berechnungsstelle die Identität der Mehreren Nachfolger festgestellt hat, bestimmt sie die erforderlichen Änderungen an den Bedingungen und anderen zugehörigen Dokumenten, um einen Bestand an Schuldverschreibungen für einen Schuldverschreibungsinhaber im Wesentlichen gleichwertig zu erhalten, und die Emittentin hat zumutbare Anstrengungen zur Vornahme dieser Änderungen zu unternehmen.
	If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":	*Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Amerikanische Ausübung" angegeben ist:*
	Following delivery or payment of an Instalment Amount in respect of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Note shall be correspondingly reduced by the proportion of such principal amount so redeemed and, if applicable, interest on each Note shall accrue on the reduced Nominal Amount of each Note from the date on which it would otherwise have ceased to accrue following delivery of a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information in relation to the original Reference Entity.	Nach der Lieferung oder Zahlung eines Teilzahlungsbetrags in Bezug auf ein Kreditereignis hinsichtlich Eines von Mehreren Nachfolgern wird der ausstehende Nennbetrag je Schuldverschreibung um den Anteil dieses so zurückgezahlten Kapitalbetrags entsprechend reduziert, und etwaige Zinsen je Schuldverschreibung fallen auf den reduzierten Nennbetrag je Schuldverschreibung ab dem Tag an, an dem anderenfalls nach der Zustellung einer Kreditereignis-Mitteilung und, sofern in den anwendbaren Endgültigen Bedingungen nicht als „*Nicht Anwendbar*" bezeichnet, einer Mitteilung über Öffentlich Verfügbare Informationen in Bezug auf den ursprünglichen Referenzschuldner keine Zinsen mehr angefallen wären.
	If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":	*Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Europäische Ausübung" angegeben ist:*
	Following the occurrence of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Note shall be correspondingly reduced by the proportion of such principal amount and, if applicable, interest on each Note shall accrue on the reduced Nominal Amount of each	Nach dem Eintritt eines Kreditereignisses hinsichtlich Eines von Mehreren Nachfolgern wird der ausstehende Nennbetrag je Schuldverschreibung um den Anteil dieses Kapitalbetrags entsprechend reduziert, und etwaige Zinsen je Schuldverschreibung fallen auf den reduzierten Nennbetrag je

	Note from the date on which it would otherwise have ceased to accrue following delivery of a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information in relation to the original Reference Entity.	Schuldverschreibung ab dem Tag an, an dem anderenfalls nach der Zustellung einer Kreditereignis-Mitteilung und, sofern in den anwendbaren Endgültigen Bedingungen nicht als „*Nicht Anwendbar*" bezeichnet, einer Mitteilung über Öffentlich Verfügbare Informationen in Bezug auf den ursprünglichen Referenzschuldner keine Zinsen mehr angefallen wären.
	If the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Single Name Notes" and if "Multiple Successor(s)" is stated as being "Not Applicable" the following provisions shall apply:	*Falls in den anwendbaren Endgültigen Bedingungen als „Art der Kreditereignisbezogenen Schuldverschreibungen" „Single-Name-Schuldverschreibungen" angegeben ist und „Einer von Mehreren Nachfolgern/Mehrere Nachfolger" als „Nicht Anwendbar" bezeichnet ist, finden die folgenden Bestimmungen Anwendung:*
	Should more than one Successor succeed to the Reference Entity and a Credit Event occurs in respect of any one of them, the Notes will be redeemed in whole in accordance with the "*Settlement Method*" specified in the applicable Final Terms, as if the Type of Credit Linked Notes was specified as "*First-to-Default Notes*" in the applicable Final Terms.	Sollte dem Referenzschuldner mehr als ein Nachfolger nachfolgen und in Bezug auf einen dieser Nachfolger ein Kreditereignis eintreten, werden die Schuldverschreibungen gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen „*Abwicklungsmethode*" vollständig zurückgezahlt, als wäre in den anwendbaren Endgültigen Bedingungen als „Art der Kreditereignisbezogenen Schuldverschreibungen" „*First-to-Default-Schuldverschreibungen*" angegeben.
	For the avoidance of doubt, this Condition 1.5 will not apply to First-to-Default Notes, Basket Notes and Tranche Notes.	Zur Klarstellung wird festgehalten: Diese Bedingung 1.5 ist nicht auf First-to-Default-Schuldverschreibungen, Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen anwendbar.
1.6	**Notification of Potential Failure to Pay**	**Mitteilung über Mögliche Nichtzahlung**
	In the case of the occurrence of a Potential Failure to Pay, as determined by the Calculation Agent in its sole and absolute discretion, the Issuer, or any entity acting on its behalf, shall use its reasonable endeavours to notify the Noteholders as soon as reasonably practical of such occurrence, pursuant to Condition 13 of the General Terms and Conditions of the Notes.	Bei Eintritt einer Möglichen Nichtzahlung (wie von der Berechnungsstelle nach alleinigem und freien Ermessen festgestellt) hat die Emittentin oder ein für die Emittentin handelnder Rechtsträger zumutbare Anstrengungen zu unternehmen, um die Schuldverschreibungsinhaber, sobald dies vernünftigerweise durchführbar ist, gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen davon in Kenntnis zu setzen.
1.7	**Partial Redemption and Further Issues**	**Teilrückzahlung und weitere Emissionen**
	Following any partial redemption of the Notes (pursuant to Condition 5 of the General Terms and Conditions of the Notes) or any further issue (pursuant Condition 13 of the General Terms and Conditions of the Notes), each of the following amounts will be multiplied by the ratio of (i) the number of Notes in circulation after such partial redemption or further issue divided by (ii) the number of Notes in circulation just before such partial redemption or further issue:	Nach einer Teilrückzahlung der Schuldverschreibungen (gemäß Bedingung 5 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen) oder einer weiteren Emission (gemäß Bedingung 14 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen) wird jeder der folgenden Beträge mit dem Quotienten aus (i) der Anzahl der nach dieser Teilrückzahlung oder weiteren Emission ausstehenden Schuldverschreibungen und (ii) der Anzahl der unmittelbar vor dieser Teilrückzahlung oder weiteren Emission ausstehenden Schuldverschreibungen multipliziert:
	(A) for Single Name Notes and First-to-Default Notes, the Aggregate Nominal Amount;	(A) bei Single-Name-Schuldverschreibungen und First-to-Default-Schuldverschreibungen der Gesamtnennbetrag;
	(B) for Basket Notes which are not Tranche Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount and (iii) the Aggregate Loss Amount;	(B) bei Korb-Schuldverschreibungen, bei denen es sich nicht um Tranchen-Schuldverschreibungen handelt, (i) der Gesamtnennbetrag, (ii) der Referenzportfolio-Nominalbetrag und (iii) der Gesamtverlustbetrag.
	(C) for Tranche Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount, (iii) the Aggregate Loss Amount, (iv)	(C) bei Tranchen-Schuldverschreibungen (i) der Gesamtnennbetrag, (ii) der Referenzportfolio-Nominalbetrag, (iii) der Gesamtverlustbetrag,

	the Tranche Notional Amount and (v) the Tranche Subordination Amount.	(iv) der Tranchen-Nominalbetrag und (v) der Betrag der Nachrangigen Tranchen.
	For the avoidance of doubt, any other amount the calculation of which depends on the above amounts will be re-calculated accordingly.	Zur Klarstellung wird festgehalten, dass die Ermittlung etwaiger anderer Beträge anhand der vorstehenden Beträge entsprechend erneut durchgeführt wird.
1.8	**Hedging Disruption, Increased Cost of Hedging, Change in Law, Merger of a Reference Entity and Société Générale or any of its Affiliates, Consequences and Monetisation until the Maturity Date**	**Absicherungsstörung, Erhöhte Absicherungskosten, Gesetzesänderung, Verschmelzung eines Referenzschuldners mit der Société Générale oder einem ihrer Verbundenen Unternehmen, Folgen und Monetarisierung bis zum Fälligkeitstag**
1.8.1	***Hedging Disruption, Increased Cost of Hedging***	***Absicherungsstörung, Erhöhte Absicherungskosten***
	Hedging Disruption means, in respect of Notes that have one or more Reference Entity(ies), that, as determined in good faith by the Calculation Agent, Société Générale or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind and/or dispose of any transaction(s) or asset(s) it deems necessary to hedge the credit price risk (or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into by the Issuer of the Notes with Société Générale or any of its Affiliates in relation to the Notes; and/or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into with the Issuer or any of its Affiliates in relation to the Notes.	**Absicherungsstörung** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Referenzschuldner haben, dass es der Société Générale oder einem ihrer Verbundenen Unternehmen, wie von der Berechnungsstelle nach Treu und Glauben festgestellt, trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, (i) jegliche ihrer Ansicht nach zur Absicherung des Kreditpreisrisikos (oder anderer maßgeblicher Kursrisiken, einschließlich u. a. des Zins-, Aktien- und Währungsrisikos) bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder von der Emittentin der Schuldverschreibungen mit der Société Générale oder einem ihrer Verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen und/oder zu veräußern; und/oder (b) die Erlöse aus Absicherungspositionen oder mit der Emittentin oder einem ihrer Verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen oder zu transferieren.
	Increased Cost of Hedging means, in respect of Notes that have one or more Reference Entity(ies), that Société Générale or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its Affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the credit price risk (or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into with the Issuer or any of its Affiliates of the Notes in relation to the Notes or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into with the Issuer or any of its Affiliates in relation to the Notes.	**Erhöhte Absicherungskosten** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Referenzschuldner haben, dass der Société Générale oder einem ihrer Verbundenen Unternehmen ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Société Générale oder eines ihrer Verbundenen Unternehmen die Absicherungspositionen in Bezug auf die Schuldverschreibungen eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstünde, um (a) jegliche ihrer Ansicht nach zur Absicherung des Kreditpreisrisikos (oder anderer maßgeblicher Kursrisiken, einschließlich u. a. des Zins-, Aktienkurs- und Währungsrisikos) bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder von mit der Emittentin oder einem ihrer Verbundenen Unternehmen der Schuldverschreibungen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus Absicherungspositionen oder mit der Emittentin oder einem ihrer Verbundenen Unternehmen im

		Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen oder zu transferieren.
1.8.2	***Change in Law***	***Gesetzesänderung***
	Change in Law means in respect of Notes that have one or more Reference Entity(ies) that, on or after the first to occur of (a) the Issue Date and (b) the trade date of any Hedge Position (i) due to the adoption of, or any change in, any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its Affiliates to hold, acquire or dispose of Hedge Positions (as defined in Condition 1.8.5) or to maintain the agreement entered into with Société Générale or any of its Affiliates by the Issuer of the Notes.	**Gesetzesänderung** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Referenzschuldner haben, dass an oder nach dem (a) Emissionstag oder dem gegebenenfalls früheren (b) Handelstag von Absicherungspositionen die Berechnungsstelle nach Treu und Glauben feststellt, dass (i) aufgrund der Verabschiedung oder einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (ii) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuerbehördlicher Maßnahmen oder in Prozessen vor zuständigen Gerichten beschlossener Maßnahmen) das Halten, der Erwerb oder die Veräußerung von Absicherungspositionen (wie in Bedingung 1.8.5 definiert) oder die Aufrechterhaltung der von der Emittentin der Schuldverschreibungen mit der Société Générale oder einem ihrer Verbundenen Unternehmen abgeschlossenen Vereinbarung für die Société Générale oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist.
1.8.3	***Merger of a Reference Entity and Société Générale or any of its Affiliates***	***Verschmelzung eines Referenzschuldners mit der Société Générale oder einem ihrer Verbundenen Unternehmen***
	Merger of a Reference Entity and Société Générale or any of its Affiliates means, in respect of Single Name Notes or First-to-Default Notes or Basket Notes, that (i) Société Générale or any of its Affiliates consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or (ii) a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to Société Générale or any of its Affiliates, or (iii) Société Générale or any of its Affiliates and a Reference Entity become Affiliates.	**Verschmelzung eines Referenzschuldners mit der Société Générale oder einem ihrer Verbundenen Unternehmen** bezeichnet in Bezug auf Single-Name-Schuldverschreibungen oder First-to-Default-Schuldverschreibungen oder Korb-Schuldverschreibungen (i) einen Zusammenschluss, eine Fusion oder Verschmelzung der Société Générale oder eines ihrer Verbundenen Unternehmen mit einem Referenzschuldner oder die Übertragung aller oder im Wesentlichen aller ihrer Vermögenswerte auf einen Referenzschuldner oder (ii) einen Zusammenschluss, eine Fusion oder eine Verschmelzung eines Referenzschuldners mit der Société Générale oder einem ihrer Verbundenen Unternehmen oder die Übertragung aller oder im Wesentlichen aller seiner Vermögenswerte auf die Société Générale oder eines ihrer Verbundenen Unternehmen oder (iii) eine Transaktion, infolgedessen die Société Générale oder eines ihrer Verbundenen Unternehmen und ein Referenzschuldner Verbundene Unternehmen werden.
1.8.4	***Consequences***	***Folgen***
	Upon the occurrence, as determined by the Calculation Agent in good faith, on or prior to the fourth Business Day before the Maturity Date of a Hedging Disruption, an Increased Cost of Hedging, Change in Law, or a Merger of a Reference Entity and Société Générale or any of its Affiliates, then the Calculation Agent may decide, to either:	Falls nach Feststellung der Berechnungsstelle nach Treu und Glauben an oder vor dem vierten Geschäftstag vor dem Fälligkeitstag eine Absicherungsstörung, Erhöhte Absicherungskosten, eine Gesetzesänderung oder eine Verschmelzung eines Referenzschuldners mit der Société Générale oder einem ihrer Verbundenen Unternehmen eingetreten ist bzw. eingetreten sind, kann die Berechnungsstelle

	(A) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	(A) dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. Tritt ein Vorzeitiges Rückzahlungsereignis ein, kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen festgelegten Marktwerts oder veranlasst dessen Zahlung; oder,
	(B) if the Hedging Disruption, Increased Cost of Hedging, Change in Law and/or Merger of a Reference Entity and Société Générale or any of its Affiliates is applicable to one or several affected Reference Entities (the **Affected Reference Entity(ies)**), replace the Affected Reference Entity(ies) by a new reference entity (or new reference entities, as relevant) which is (respectively are each) a Similar Reference Entity; or	(B) falls sich die Absicherungsstörung, die Erhöhten Absicherungskosten, die Gesetzesänderung und/oder die Verschmelzung eines Referenzschuldners mit der Société Générale oder einem ihrer Verbundenen Unternehmen auf einen oder mehrere betroffene Referenzschuldner bezieht bzw. beziehen (der/die **Betroffene(n) Referenzschuldner**), den (die) Betroffenen Referenzschuldner durch einen neuen Referenzschuldner (oder gegebenenfalls neue Referenzschuldner) ersetzen, bei dem es sich (jeweils) um einen Vergleichbaren Referenzschuldner handelt; oder
	(C) apply the Monetisation until the Maturity Date as defined in Condition 5.18 of the General Terms and Conditions of the Notes;	(C) die Monetarisierung bis zum Fälligkeitstag anwenden, wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen angegeben;
	or, but only in the case of Increased Cost of Hedging:	oder, jedoch nur im Fall Erhöhter Absicherungskosten,
	(D) deduct:	(D) die folgenden Beträge abziehen:
	(i) from the Interest Amount (if any) due under the Notes on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its Affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Notes, such amount to be apportioned *pro rata* amongst the outstanding Notes (the **Reduction Amount**); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of each Note is greater than the Interest Amount due under each Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount will be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount) will be deducted from the Interest Amount due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in whole or in part on the last Interest Payment Date under the Notes, the remaining Reduction Amount will be deducted from the Optional	(ii) von dem (gegebenenfalls) an dem (den) Zinszahlungstag(en) nach Eintritt der Erhöhten Absicherungskosten fälligen Zinsbetrag den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass der Société Générale oder einem ihrer Verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang mit den Absicherungspositionen zur Absicherung der Zahlungsverpflichtungen der Emittentin aus den Schuldverschreibungen entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Schuldverschreibungen aufgeteilt wird (der **Reduktionsbetrag**). DIES GILT MIT DER MASSGABE, dass, falls an einem Zinszahlungstag, an dem ein Reduktionsbetrag von dem Zinsbetrag abzuziehen ist, der Reduktionsbetrag je Schuldverschreibung größer als der an diesem Zinszahlungstag auf eine Schuldverschreibung fällige Zinsbetrag (vor Abzug des Reduktionsbetrags) ist, der Zinsbetrag auf null reduziert wird und die Differenz zwischen dem Reduktionsbetrag und dem Zinsbetrag (vor Abzug des Reduktionsbetrags) von dem an einem oder mehreren der darauffolgenden Zinszahlungstage (gegebenenfalls) fälligen Zinsbetrag abgezogen wird. Sollte ein Reduktionsbetrag am letzten Zinszahlungstag der Schuldverschreibungen nicht vollständig

	Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount (or Cash Redemption Amount or Physical Delivery Amount, as the case may be), whichever comes first (the reduction of such deduction being floored at zero); or	oder teilweise abgezogen worden sein, wird der restliche Reduktionsbetrag von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder, falls dieser früher liegt, von dem Endgültigen Rückzahlungsbetrag abgezogen (oder dem Barrückzahlungsbetrag bzw. der Physischen Liefermenge) (wobei die Reduktion infolge dieses Abzugs nach unten auf null begrenzt ist); oder
	(ii) in the absence of any Interest Amount under the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any), due under the Notes on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount (or Cash Redemption Amount or Physical Delivery Amount, as the case may be) due on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).	(iii) falls kein Zinsbetrag auf die Schuldverschreibungen anfällt, den Reduktionsbetrag (a) von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag oder dem (etwaigen) Vorzeitigen Rückzahlungsbetrag, der auf die Schuldverschreibungen (gegebenenfalls) am Optionalen Rückzahlungstag, (gegebenenfalls) am Automatischen Vorzeitigen Rückzahlungstag oder, falls dieser früher liegt, (gegebenenfalls) am Zahlungstag des Vorzeitigen Rückzahlungsbetrags fällig ist, und, (b) falls kein Optionaler Rückzahlungsbetrag, kein Automatischer Vorzeitiger Rückzahlungsbetrag und kein Vorzeitiger Rückzahlungsbetrag auf die Schuldverschreibungen fällig ist, von dem am Fälligkeitstag fälligen Endgültigen Rückzahlungsbetrag (oder dem Barrückzahlungsbetrag bzw. der Physischen Liefermenge), jeweils nach Eintritt der Erhöhten Absicherungskosten (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).
	Following the occurrence of a Hedging Disruption, an Increased Cost of Hedging, a Change in Law or a Merger of a Reference Entity and Société Générale or any of its Affiliates, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Noteholders pursuant to the provisions of Condition 13 of the General Terms and Conditions of the Notes of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Noteholders upon request at the Calculation Agent's specified address.	Nach dem Eintritt einer Absicherungsstörung, Erhöhter Absicherungskosten, einer Gesetzesänderung oder einer Verschmelzung eines Referenzschuldners mit der Société Générale oder einem ihrer Verbundenen Unternehmen hat die Berechnungsstelle die Emittentin von der jeweiligen von der Berechnungsstelle vorgenommenen Anpassung oder getroffenen Entscheidung in Kenntnis zu setzen, die wiederum die Schuldverschreibungsinhaber nach Maßgabe der Bestimmungen in Bedingung 13 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen in Kenntnis setzt. Einzelheiten vorgenommener Anpassungen oder getroffener Entscheidungen sind auf Anfrage der Schuldverschreibungsinhaber bei der bezeichneten Adresse der Berechnungsstelle erhältlich.
	Similar Reference Entity means a reference entity with an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available), and to the extent possible as secondary criteria geographic and Transaction Type proximity.	**Vergleichbarer Referenzschuldner** bezeichnet einen Referenzschuldner mit einem vergleichbaren Rating (wie nachstehend definiert) oder einem entsprechenden Kreditrisiko (falls kein Rating verfügbar ist), und der, als sekundäre Kriterien, geografisch und in Bezug auf die Geschäftsart vergleichbar ist.
	For the purposes of this definition **Rating**means the senior unsecured debt rating assigned by the three	Für die Zwecke dieser Begriffsbestimmung bezeichnet **Rating** das Rating der vorrangigen

	rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.	unbesicherten Finanzverbindlichkeiten, die von den drei Ratingagenturen Moody's Investor Service, Inc., Standard & Poor's Ratings Services, einem Unternehmen von Standard & Poor's Credit Market Service Europe Limited und Fitch Ratings oder einer von ihnen bewertet wurden, mit der Maßgabe, dass falls die für ein Unternehmen vergebenen Ratings nicht miteinander übereinstimmen, lediglich das/die höchste(n) berücksichtigt wird/werden.
1.9	**Additional provisions relating to certain specific Reference Entities**	**Zusätzliche Bestimmungen in Bezug auf bestimmte spezifische Referenzschuldner**
1.9.1	***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Argentine Republic"***	***Anwendbare zusätzliche Bestimmungen, falls ein Referenzschuldner in den anwendbaren Endgültigen Bedingungen „Argentinische Republik" ist***
	If "*Argentine Republic*" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:	Falls in den anwendbaren Endgültigen Bedingungen „*Argentinische Republik*" als ein Referenzschuldner angegeben ist, finden in Bezug auf diesen Referenzschuldner die folgenden Bestimmungen Anwendung:
	Notwithstanding the definition of "*Obligation*" in Condition 2 below, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the **Prospectus Supplement of the Republic of Argentina dated January 10, 2005**[1], as the same may be amended or supplemented)) shall not be considered as an Obligation.	Ungeachtet der Begriffsbestimmung von „*Verbindlichkeit* (*Obligation*)" in Bedingung 2 unten gilt eine Verbindlichkeit, bei der es sich um eine an oder vor dem 1. Juni 2005 begebene Anleihe (mit Ausnahme einer Anleihe, die eine Neue Sicherheit (*New Security*) (wie im **Prospektnachtrag der Argentinischen Republik vom 10. Januar 2005**[2] in seiner jeweils geänderten oder ergänzten Fassung definiert) darstellt) nicht als Verbindlichkeit.
	Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the **Prospectus Supplement of the Republic of Argentina dated January 10, 2005**[3], as the same may be amended or supplemented)) shall not be considered as a [Deliverable Obligation]** [Selected Obligation]*.	Ungeachtet der Begriffsbestimmung von [„Lieferbare Verbindlichkeit (*Deliverable Obligation*)"]** [„Ausgewählte Verbindlichkeit (*Selected Obligation*)"]* in Bedingung 2 unten gilt eine Verbindlichkeit, bei der es sich um eine an oder vor dem 1. Juni 2005 begebene Anleihe (mit Ausnahme einer Anleihe, die eine Neue Sicherheit (*New Security*) (wie im **Prospektnachtrag der Argentinischen Republik vom 10. Januar 2005**[4] in seiner jeweils geänderten oder ergänzten Fassung definiert) darstellt) nicht als [Lieferbare Verbindlichkeit]** [Ausgewählte Verbindlichkeit]*.
1.9.2	***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Hellenic Republic"***	***Anwendbare zusätzliche Bestimmungen, falls ein Referenzschuldner in den anwendbaren Endgültigen Bedingungen „Hellenische Republik" ist***
	If "*Hellenic Republic*" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:	Falls in den anwendbaren Endgültigen Bedingungen „*Hellenische Republik*" als ein Referenzschuldner angegeben ist, finden in Bezug auf diesen Referenzschuldner die folgenden Bestimmungen Anwendung:
	Notwithstanding the definition of "*Obligation*" in Condition 2 below, any obligation that is of a type included in Borrowed Money Obligation Category and that was issued or incurred, as the case may be, on or prior to February 1, 2012 shall not be considered as an Obligation.	Ungeachtet der Begriffsbestimmung von „Verbindlichkeit (*Obligation*)" in Bedingung 2 unten gilt eine Verbindlichkeit einer Art, die in der Verbindlichkeitenkategorie Aufgenommene Gelder enthalten ist und an oder vor dem 1. Februar 2012 begeben bzw. eingegangen wurde, nicht als Verbindlichkeit.
	Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond or a Loan that was issued or incurred, as the case may be, on or	Ungeachtet der Begriffsbestimmung von [„Lieferbare Verbindlichkeit (*Deliverable Obligation*)"]** [„Ausgewählte Verbindlichkeit (*Selected Obligation*)"]* in Bedingung 2 unten gilt eine Verbindlichkeit, bei der

[1] Available on the website : http://www.mecon.gov.ar/finanzas/download/us_prospectus_and_prospectus_supplement.pdf
[2] Abrufbar auf der Website: http://www.mecon.gov.ar/finanzas/download/us_prospectus_and_prospectus_supplement.pdf
[3] Available on the website : http://www.mecon.gov.ar/finanzas/download/us_prospectus_and_prospectus_supplement.pdf
[4] Abrufbar auf der Website: http://www.mecon.gov.ar/finanzas/download/us_prospectus_and_prospectus_supplement.pdf

	prior to February 1, 2012 shall not be an considered as a [Deliverable Obligation]** [Selected Obligation]*.	es sich um eine Anleihe oder ein Darlehen handelt, die/das an oder vor dem 1. Februar 2012 begeben bzw. eingegangen wurde, nicht als [Lieferbare Verbindlichkeit]** [Ausgewählte Verbindlichkeit]*.
1.9.3	***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Republic of Hungary"***	***Anwendbare zusätzliche Bestimmungen, falls ein Referenzschuldner in den anwendbaren Endgültigen Bedingungen „Ungarn" ist***
	If "Republic of Hungary" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:	Falls in den anwendbaren Endgültigen Bedingungen „Ungarn" als ein Referenzschuldner angegeben ist, finden in Bezug auf diesen Referenzschuldner die folgenden Bestimmungen Anwendung:
	Notwithstanding the definition of "*Obligation*" in Condition 2 below, "*Obligation*" shall also include any National Bank of Hungary Obligation for the purposes of the applicable Final Terms where:	Ungeachtet der Begriffsbestimmung von „Verbindlichkeit (*Obligation*)" in Bedingung 2 unten schließt der Begriff „*Verbindlichkeit*" für die Zwecke der anwendbaren Endgültigen Bedingungen auch Verbindlichkeiten der Ungarischen Nationalbank mit ein. Dabei gilt:
	National Bank of Hungary Obligation means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:	**Verbindlichkeit der Ungarischen Nationalbank** bezeichnet eine Verbindlichkeit der Ungarischen Nationalbank (entweder unmittelbar oder durch Übernahme einer Maßgeblichen Garantie) und jeden Nachfolgers,
	(i) which has the Obligation Characteristic "*Not Subordinated*", where solely for such purpose the definition of "*Not Subordinated*" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified;	(i) die das Verbindlichkeitenmerkmal „*Nicht Nachrangig*" aufweist, wobei ausschließlich für diese Zwecke die Begriffsbestimmung von „*Nicht Nachrangig* (*Not Subordinated*)" so auszulegen ist, als wäre die Ungarische Nationalbank ein Referenzschuldner und sei keine Referenzverbindlichkeit angegeben worden;
	(ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;	(ii) die in der für Ungarn festgelegten Verbindlichkeitenkategorie aufgeführt ist;
	(iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and	(iii) die jeweils die für Ungarn festgelegten Verbindlichkeitenmerkmale aufweist; und
	(iv) in relation to which the occurrence or existence of an Event of Default (as defined below) will cause any obligation of the Republic of Hungary in respect of the Obligation Category Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable pursuant to the terms of such Borrowed Money obligation.	(iv) in Bezug auf die der Eintritt oder das Bestehen eines Kündigungsgrunds (wie nachstehend definiert) dazu führt, dass jegliche Verbindlichkeit Ungarns in der Verbindlichkeitenkategorie Aufgenommene Gelder nach Ablauf einer Nachfrist und vorbehaltlich anderer Anforderungen gemäß den Bedingungen dieser Verbindlichkeit aus Aufgenommenen Geldern (einschließlich Anforderungen in Bezug auf die Beträge eines solchen Ausfalls) unverzüglich zur Zahlung fällig wird.
	Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, ["Deliverable Obligation"]** ["Selected Obligation"]* shall also include any [National Bank of Hungary Deliverable Obligation]** [National Bank of Hungary Selected Obligation]* for the purposes of the applicable Final Terms where:	Ungeachtet der Begriffsbestimmung von [„Lieferbare Verbindlichkeit (*Deliverable Obligation*)"]** [„Ausgewählte Verbindlichkeit (*Selected Obligation*)"]* in Bedingung 2 unten schließt der Begriff [„Lieferbare Verbindlichkeit"]** [„Ausgewählte Verbindlichkeit"]* für die Zwecke der anwendbaren Endgültigen Bedingungen auch [Lieferbare Verbindlichkeiten der Ungarischen Nationalbank]** [Ausgewählte Verbindlichkeiten der Ungarischen Nationalbank]* mit ein. Dabei gilt:
	[**National Bank of Hungary Deliverable Obligation**]** [**National Bank of Hungary Selected Obligation**]* means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:	[**Lieferbare Verbindlichkeit der Ungarischen Nationalbank**]** [**Ausgewählte Verbindlichkeit der Ungarischen Nationalbank**]* bezeichnet eine Verbindlichkeit der Ungarischen Nationalbank (entweder unmittelbar oder durch Übernahme einer Maßgeblichen Garantie) und jeden Nachfolgers,
	(i) which has the [Deliverable Obligation Characteristic]** [Selected Obligation	(i) die das [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmale der

	Characteristic]* "Not Subordinated", where solely for such purpose the definition of "*Not Subordinated*" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified;	Ausgewählten Verbindlichkeiten]* „Nicht Nachrangig" aufweist, wobei ausschließlich für diese Zwecke die Begriffsbestimmung von „*Nicht Nachrangig* (*Not Subordinated*)" so auszulegen ist, als wäre die Ungarische Nationalbank ein Referenzschuldner und sei keine Referenzverbindlichkeit angegeben worden;
	(ii) which is described by the [Deliverable Obligation Category]** [Selected Obligation Category]* specified in respect of the Republic of Hungary;	(ii) die in der für Ungarn festgelegten [Kategorie der Lieferbaren Verbindlichkeiten]** [Kategorie der Ausgewählten Verbindlichkeiten]* aufgeführt ist;
	(iii) which has each of the [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]* specified in respect of the Republic of Hungary; and	(iii) die jeweils die für Ungarn festgelegten [Merkmale der Lieferbaren Verbindlichkeiten]** [Merkmale der Ausgewählten Verbindlichkeiten]* aufweist; und
	(iv) in relation to which the occurrence or existence of an Event of Default (as defined below) will cause any obligation(s) of the Republic of Hungary in respect of the Obligation Category Borrowed Money, to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.	(iv) in Bezug auf die der Eintritt oder das Bestehen eines Kündigungsgrunds (wie nachstehend definiert) dazu führt, dass jegliche Verbindlichkeit(en) Ungarns in der Verbindlichkeitenkategorie Aufgenommene Gelder nach Ablauf einer Nachfrist und vorbehaltlich anderer Anforderungen gemäß den Bedingungen dieser Verbindlichkeit aus Aufgenommenen Geldern (einschließlich Anforderungen in Bezug auf die Beträge eines solchen Ausfalls) unverzüglich zur Zahlung fällig wird (werden).
	Event of Default means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.	**Kündigungsgrund** bedeutet, dass die Ungarische Zentralbank als Emittentin oder Schuldnerin oder Garantin der maßgeblichen Verbindlichkeit eine Kapital-, Prämienzahlung oder Vorfälligkeitsentschädigungs- oder etwaige Zinszahlung auf diese Verbindlichkeit bei Fälligkeit nicht leistet.
	For the purposes only of construing the terms "*National Bank of Hungary Obligation*", "*National Bank of Hungary Deliverable Obligation*" and "*National Bank of Hungary Selected Obligation*", the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) shall be deemed to be a Reference Entity.	Ausschließlich für die Zwecke der Auslegung der Begriffe „*Verbindlichkeit der Ungarischen Nationalbank*", „*Lieferbare Verbindlichkeit der Ungarischen Nationalbank*" und „*Ausgewählte Verbindlichkeit der Ungarischen Nationalbank*" gilt die Ungarische Nationalbank (entweder unmittelbar oder durch Übernahme einer Maßgeblichen Garantie) als Referenzschuldner.
1.9.4	***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Russian Federation"***	***Anwendbare zusätzliche Bestimmungen, falls ein Referenzschuldner in den anwendbaren Endgültigen Bedingungen „Russische Föderation" ist***
	If "*Russian Federation*" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:	Falls in den anwendbaren Endgültigen Bedingungen „*Russische Föderation*" als ein Referenzschuldner angegeben ist, finden in Bezug auf diesen Referenzschuldner die folgenden Bestimmungen Anwendung:
	Notwithstanding the definition of "*Obligation*" in Condition 2 below, any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be an "*Obligation*".	Ungeachtet der Begriffsbestimmung von „Verbindlichkeit (*Obligation*)" in Bedingung 2 unten ist eine Verbindlichkeit, bei der es sich nach Feststellung der Berechnungsstelle um „IANs", „MinFins" oder „PRINs" handelt, keine „*Verbindlichkeit*".
	Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is, in the determination of the Calculation Agent, "IANs", MinFins" or "PRINs" shall not be a ["Deliverable Obligation"]** ["Selected Obligation"]*.	Ungeachtet der Begriffsbestimmung von [„Lieferbare Verbindlichkeit (*Deliverable Obligation*)"]** [„Ausgewählte Verbindlichkeit (*Selected Obligation*)"]* in Bedingung 2 unten ist eine Verbindlichkeit, bei der es sich nach Feststellung der Berechnungsstelle um „IANs", „MinFins" oder „PRINs" handelt, keine [„Lieferbare Verbindlichkeit]** [Ausgewählte Verbindlichkeit]*.
	IANs means floating rate interest notes due 2002	**IANs** bezeichnet variabel verzinsliche

	and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and the Participating Creditors named therein.	Schuldverschreibungen für Zinsrückstände mit Fälligkeit 2002 und 2015, die von der Wneschekonombank der UdSSR gemäß dem Umschuldungs- und Umwandlungsabkommen vom 6. Oktober 1997 zwischen der sowjetischen Wneschekonombank, dem Closing Agent und den darin benannten Beteiligten Gläubigern begeben wurden.
	MinFins (also known as "OVVZs" or "Taiga" bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).	**MinFins** (auch „OVVZs" oder „Taiga Bonds" genannt) bezeichnet vom Finanzministerium der Russischen Föderation begebene Inländische Staatsanleihen in Harter Währung, die (i) restrukturierte Finanzverbindlichkeiten der ehemaligen UdSSR (Serien II, III, IV, V und VIII) oder (ii) von der Russischen Föderation im Jahr 1996 begebene Schuldtitel (Serien VI und VII) verbriefen.
	PRINs means Vnesheconombank's loans arising under a Restructuring Agreement and an Exchange Agreement dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and the Participating Creditors named therein.	**PRINs** bezeichnet Kredite der Wneschekonombank im Rahmen eines Umschuldungs- und Umwandlungsabkommens vom 6. Oktober 1997 zwischen der sowjetischen Wneschekonombank, dem Closing Agent und den darin benannten Beteiligten Gläubigern.
1.9.5	***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "STMicroelectronics N.V."***	***Anwendbare zusätzliche Bestimmungen, falls ein Referenzschuldner in den anwendbaren Endgültigen Bedingungen „STMicroelectronics N.V." ist***
	If "STMicroelectronics N.V." is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:	Falls in den anwendbaren Endgültigen Bedingungen „STMicroelectronics N.V." als ein Referenzschuldner angegeben ist, finden in Bezug auf diesen Referenzschuldner die folgenden Bestimmungen Anwendung:
1.9.5.1	*If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":*	*Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Barausgleich" angegeben ist:*
	With respect to the Reference Entity "STMicroelectronics N.V.", if the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics N.V. is a Selected Obligation; and such Selected Obligation is not immediately due and payable as of the relevant Credit Valuation Date, for the purpose of determining the Quotation Amount of such Selected Obligation, the Outstanding Principal Balance of such Selected Obligation shall be deemed to be the amount payable on the scheduled maturity date of such Selected Obligation.	In Bezug auf den Referenzschuldner „STMicroelectronics N.V.": Wenn die von der STMicroelectronics N.V. begebene und im Jahr 2013 fällige USD 1.217.000.000 Vorrangige Nullkupon-Wandelanleihe als Ausgewählte Verbindlichkeit angegeben ist und diese Ausgewählte Verbindlichkeit am maßgeblichen Kreditereignis-Bewertungstag nicht sofort fällig und zahlbar ist, so gilt für die Zwecke der Bestimmung des Quotierungsbetrags dieser Ausgewählten Verbindlichkeit der am planmäßigen Fälligkeitstag dieser Ausgewählten Verbindlichkeit zahlbare Betrag als der Ausstehende Kapitalbetrag dieser Ausgewählten Verbindlichkeit.
1.9.5.2	*If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement":*	*Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Physische Abwicklung" angegeben ist:*
	With respect to the Reference Entity "STMicroelectronics N.V.", if the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics N.V. is a Specified Deliverable Obligation; and such Specified Deliverable Obligation is not immediately due and payable as of the date where such Specified Deliverable Obligation is Delivered, the Outstanding Principal Balance of such Specified Deliverable Obligation shall be deemed to be the amount payable on the scheduled maturity date of such Specified Deliverable Obligation.	In Bezug auf den Referenzschuldner „STMicroelectronics N.V.": Wenn die von der STMicroelectronics N.V. begebene und im Jahr 2013 fällige USD 1.217.000.000 Vorrangige Nullkupon-Wandelanleihe als Festgelegte Lieferbare Verbindlichkeit angegeben ist und diese Festgelegte Lieferbare Verbindlichkeit an dem Tag, an dem diese Festgelegte Lieferbare Verbindlichkeit Geliefert wird, nicht sofort fällig und zahlbar ist, so gilt der am planmäßigen Fälligkeitstag dieser Festgelegten Lieferbaren Verbindlichkeit zahlbare Betrag als der Ausstehende Kapitalbetrag dieser Festgelegten Lieferbaren Verbindlichkeit.

1.9.6	***Additional provisions applicable if a Reference Entity in the applicable Final Terms is a "Monoline Insurer" (as such term is defined below)***	***Anwendbare zusätzliche Bestimmungen, falls ein Referenzschuldner in den anwendbaren Endgültigen Bedingungen ein „Monoline-Versicherer" (wie nachstehend definiert) ist***
	If a Reference Entity in the applicable Final Terms is a "Monoline Insurer", then the following provisions will apply with respect to this Reference Entity:	Falls in den anwendbaren Endgültigen Bedingungen ein „Monoline-Versicherer" als ein Referenzschuldner angegeben ist, finden in Bezug auf diesen Referenzschuldner die folgenden Bestimmungen Anwendung:
1.9.6.1	*Specific Definitions*	*Spezifische Begriffsbestimmungen*
	Monoline Insurer means the entities (i) listed in the Monoline Insurer Reference Entities document published by ISDA on August 31, 2010 which Current Reference Entity Name (as such term is defined in this document) is ACA Financial Guaranty Corporation, Ambac Assurance Corporation, Assured Guaranty Corp., CDC IXIS Financial Guaranty North America, Inc, Financial Guaranty Insurance Company (FGIC), Assured Guaranty Municipal Corp., MBIA Insurance Corporation, Radian Asset Assurance Inc., Syncora Guarantee Inc or any Successor of the aforementioned or (ii) added to the list in (i) above by any document published by ISDA which would modify and/or cancel and replace the Monoline Insurer Reference Entities document.	**Monoline-Versicherer** bezeichnet (i) die Rechtsträger, die in dem von der ISDA am 31. August 2010 veröffentlichten Dokument „Monoline Insurer Reference Entities" aufgeführt sind und deren Aktueller Name des Referenzschuldners (*Current Reference Entity Name*) (wie in diesem Dokument definiert) ACA Financial Guaranty Corporation, Ambac Assurance Corporation, Assured Guaranty Corp., CDC IXIS Financial Guaranty North America, Inc, Financial Guaranty Insurance Company (FGIC), Assured Guaranty Municipal Corp., MBIA Insurance Corporation, Radian Asset Assurance Inc., Syncora Guarantee Inc. lautet, oder einen ihrer Nachfolger oder (ii) die Rechtsträger, die zur Liste in (i) oben durch ein von der ISDA veröffentlichtes Dokument, mit dem das Dokument „Monoline Insurer Reference Entities" geändert und/oder aufgehoben und ersetzt würde, hinzugefügt werden.
	Qualifying Policy means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments (as defined below) of an instrument that constitutes Borrowed Money (modified as set forth below) (the **Insured Instrument**) for which another party (including a special purpose entity or trust) is the obligor (the **Insured Obligor**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). Whether Cash Settlement or Physical Settlement is applicable in the applicable Final Terms, in particular for the purpose of the determination of Obligation and [Deliverable Obligation]** [Selected Obligation]* in Condition 1.9.6.2 below, the benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.	**Qualifizierte Police** bezeichnet eine Bürgschaftsversicherung oder eine vergleichbare finanzielle Garantie, gemäß der ein Referenzschuldner alle Zahlungen auf Instrumente (wie nachstehend definiert), die Aufgenommene Gelder (wie nachstehend erweitert definiert) darstellen (die **Versicherten Instrumente**), deren Schuldner ein Dritter (der auch eine Zweckgesellschaft oder ein Trust sein kann) ist (der **Versicherte Schuldner**), unwiderruflich garantiert oder versichert. Die folgenden Vereinbarungen sind keine Qualifizierten Policen: (i) Bürgschaftsurkunden, Akkreditive oder eine andere vergleichbare Rechtsvereinbarungen oder (ii) Vereinbarungen, nach deren ausdrücklichen vertraglichen Bedingungen der Referenzschuldner infolge des Eintritts bzw. Nichteintritts eines Ereignisses oder sonstiger Umstände von seinen Zahlungsverpflichtungen (außer der Leistung von Zahlungen auf Instrumente) befreit werden kann oder diese vermindert werden können. Unabhängig davon, ob in den anwendbaren Endgültigen Bedingungen Barausgleich oder Physische Lieferung als anwendbar bezeichnet ist, insbesondere für die Zwecke der Bestimmung der Verbindlichkeit und [Lieferbaren Verbindlichkeit]** [Ausgewählten Verbindlichkeit]* in Bedingung 1.9.6.2 unten, muss die Leistung im Rahmen einer Qualifizierten Police zusammen mit der Lieferung des Versicherten Instruments Geliefert werden können.
	Instrument Payments means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured	**Zahlungen auf Instrumente** bezeichnet (A) bei Versicherten Instrumenten, die die Form eines Durchlaufzertifikats aufweisen oder einen ähnlich unterlegten Anspruch verbriefen, (x) die festgelegten regelmäßigen Ausschüttungen von Zinsen oder sonstigen Erträgen aus dem Zertifikatssaldo an oder vor der endgültigen Ausschüttung des Zertifikatssaldos und (y) die endgültige Ausschüttung des Zertifikatssaldos an oder vor einem festgelegten

	Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in Condition 1.9.6.4 below and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).	Tag sowie (B) bei allen anderen Versicherten Instrumenten die planmäßigen Kapital- und Zinszahlungen. Diese werden in Fall (A) und (B) (1) ohne Berücksichtigung von Bestimmungen hinsichtlich eines begrenzten Rückgriffs oder einer Verringerung der in Bedingung 1.9.6.4 unten genannten Art berechnet und (2) verstehen sich ausschließlich Beträgen aus Verzugszinsen, Haftungsfreistellungen, Steuerausgleichsbeträgen, Vorfälligkeitsentschädigungen, Aufgeldern bei vorzeitiger Rückzahlung und anderen ähnlichen Beträgen (ungeachtet dessen, ob eine Garantie oder Versicherung durch die Qualifizierte Police besteht).
	Certificate Balance means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.	**Zertifikatssaldo** bezeichnet im Fall eines Versicherten Instruments, das die Form eines Durchlaufzertifikats aufweist oder einen ähnlich unterlegten Anspruch verbrieft, den Kapitalsaldo je Einheit, den Zertifikatssaldo oder eine vergleichbare Größe, die die Höhe des nicht zurückgezahlten Kapitalanlagebetrags angibt.
1.9.6.2	*Obligation and [Deliverable Obligation]** [Selected Obligation]**	*Verbindlichkeit und [Lieferbare Verbindlichkeit]** [Ausgewählte Verbindlichkeit]**
	For the purposes of subparagraph (A) of the definition of "*Obligation*" in Condition 2 below and subparagraph (B) of the definition of "[Deliverable Obligation]** [Selected Obligation]*" in Condition 2 below, the definition of Relevant Guarantee is amended by adding "or Qualifying Policy" after "a Relevant Guarantee".	Für die Zwecke von Unterabsatz (A) der Begriffsbestimmung von „Verbindlichkeit (*Obligation*)" in Bedingung 2 unten und Unterabsatz (B) der Begriffsbestimmung von [Lieferbare Verbindlichkeit (*Deliverable Obligation*)]** [Ausgewählte Verbindlichkeit (*Selected Obligation*)]* in Bedingung 2 unten wird die Begriffsbestimmung von „Maßgebliche Garantie (*Relevant Guarantee*)" durch Einfügen von „oder einer Qualifizierten Police" nach „einer Maßgeblichen Garantie" ergänzt.
1.9.6.3	*Interpretation of Provisions*	*Auslegung von Bestimmungen*
	In the event that an Obligation or a [Deliverable Obligation]** [Selected Obligation]* is a Qualifying Policy, the terms of the second part of the definition of "Qualifying Guarantee" in Condition 2 below, starting with "If an Obligation", will apply, with references to the Relevant Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:	Handelt es sich bei einer Verbindlichkeit oder einer [Lieferbaren Verbindlichkeit]** [Ausgewählten Verbindlichkeit]* um eine Qualifizierte Police, so finden die Bedingungen des zweiten Teils der Begriffsbestimmung von „Qualifizierte Garantie (*Qualifying Guarantee*)" in Bedingung 2 unten (beginnend mit „Falls eine Verbindlichkeit") Anwendung, wobei Bezugnahmen auf die Maßgebliche Garantie, die Zugrunde Liegende Verbindlichkeit und den Zugrunde Liegenden Schuldner die Qualifizierte Police, das Versicherte Instrument bzw. den Versicherten Schuldner mit einschließen. Dies gilt mit folgenden Ausnahmen:
	(i) the Obligation Category Borrowed Money and the Obligation Category and [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in these Additional Terms and Conditions for Credit Linked Notes – Part B (2014 definitions) in respect of such an Insured Instrument shall be construed accordingly;	(i) Die Verbindlichkeitenkategorie „Aufgenommene Gelder" und die Verbindlichkeitenkategorie und Kategorie der [Lieferbaren Verbindlichkeiten]** [Ausgewählten Verbindlichkeiten]* „Anleihe" schließen auch Ausschüttungen mit ein, die auf ein Versichertes Instrument, das die Form eines Durchlaufzertifikats aufweist oder einen ähnlich unterlegten Anspruch verbrieft, zu leisten sind, die Kategorie der [Lieferbaren Verbindlichkeiten]** [Ausgewählten Verbindlichkeiten]* „Anleihe" schließt auch ein solches Versichertes Instrument mit ein, und die Begriffe „Verbindlichkeit" und „Schuldner" sind, soweit sie in diesen Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen – Teil B (Definitionen von 2014) in Bezug auf ein solches Versichertes Instrument verwendet werden, entsprechend auszulegen;
	(ii) references in the definitions of "*Assignable*	(ii) Bezugnahmen auf den Garantiegeber und die

	Loan" and "*Consent Required Loan*" in Condition 2 below to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;	Stellung einer Garantie in den Begriffsbestimmungen von „*Abtretbares Darlehen* (*Assignable Loan*)" und „*Darlehen mit Zustimmungserfordernis* (*Consent Required Loan*)" in Bedingung 2 unten schließen auch den Versicherer bzw. die Stellung einer Versicherung mit ein;
	(iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;	(iii) weder die Qualifizierte Police noch das Versicherte Instrument müssen an dem maßgeblichen Tag das Merkmal der [Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* „Vorfällig oder Fällig" aufweisen, unabhängig davon, ob dieses Merkmal anderenfalls in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist;
	(iv) if the Assignable Loan, Consent Required Loan or Transferable [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]* are specified as "*Applicable*" in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;	(iv) falls die [Merkmale der Lieferbaren Verbindlichkeiten]** [Merkmale der Ausgewählten Verbindlichkeiten]** „Abtretbares Darlehen", „Darlehen mit Zustimmungserfordernis" oder „Übertragbar" in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet sind und die Rechte aus der Qualifizierten Police bei einer Übertragung des Versicherten Instruments nicht mit übertragen werden, muss die Qualifizierte Police zumindest in demselben Umfang wie das Versicherte Instrument übertragbar sein;
	(v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "maturity", as such term is used in the Maximum Maturity [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]*, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and	(v) in Bezug auf ein Versichertes Instrument, das die Form eines Durchlaufzertifikats aufweist oder einen ähnlich unterlegten Anspruch verbrieft, bezeichnet „Laufzeit", wie dieser Begriff in dem [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* „Höchstlaufzeit"" verwendet wird, den angegebenen Tag, bis zu dem die Qualifizierte Police die endgültige Ausschüttung des Zertifikatssaldos garantiert oder versichert; und
	(vi) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not Subordinated" Obligation Characteristic or [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]*, if applicable.	(vi) in Bezug auf eine Qualifizierte Police und ein Versichertes Instrument muss nur die Qualifizierte Police an dem maßgeblichen Tag das Verbindlichkeitenmerkmal oder [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* „Nicht Nachrangig" aufweisen, sofern dieses als „Anwendbar" bezeichnet ist.
1.9.6.4	*Outstanding Principal Balance*	*Ausstehender Kapitalbetrag*
	References in the definition of "*Outstanding Principal Balance*" in Condition 2 below to a Guarantee, the Underlying Obligation and the Underlying Obligor shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument shall be disregarded for the purpose of the definition of "*Outstanding Principal Balance*" in Condition 2 below, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.	Bezugnahmen auf eine Garantie, die Zugrunde Liegende Verbindlichkeit und den Zugrunde Liegenden Schuldner in der Begriffsbestimmung von „*Ausstehender Kapitalbetrag* (*Outstanding Principal Balance*)" in Bedingung 2 unten schließen eine Qualifizierte Police, das Versicherte Instrument bzw. den Versicherten Schuldner mit ein. Bestimmungen eines Versicherten Instruments, aufgrund derer der Rückgriff in Bezug auf dieses Versicherte Instrument auf die Erlöse aus bestimmten Vermögenswerten (einschließlich Erlösen, für die eine Zahlungsreihenfolge gilt) beschränkt ist oder aufgrund derer die Höhe der aus diesem Versicherten Instrument geschuldeten Zahlungen auf Instrumente verringert wird, werden für die Zwecke der Begriffsbestimmung von „*Ausstehender Kapitalbetrag* (*Outstanding Principal Balance*)" in Bedingung 2 unten unberücksichtigt gelassen. Dies gilt jedoch mit der Maßgabe, dass diese Bestimmungen aufgrund

		ihrer Bedingungen nicht auf die Qualifizierte Police Anwendung finden und dass die Zahlungen auf Instrumente, die ohne eine solche Beschränkung oder Verringerung zu leisten gewesen wären, weiterhin durch die Qualifizierte Police garantiert bzw. versichert sind.
1.9.6.5	*Deliver*	*Liefern*
	For purposes of the definition of "*Deliver*" in Condition 2 below, "*Deliver"* with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognized custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.	Für die Zwecke der Begriffsbestimmung von „*Liefern (Deliver)*" in Bedingung 2 unten bezeichnet „*Liefern*" in Bezug auf eine Verbindlichkeit, bei der es sich um eine Qualifizierte Police handelt, die Lieferung sowohl des Versicherten Instruments als auch die Leistung aus der Qualifizierten Police (oder eine durch eine international anerkannte Verwahrstelle ausgestellte Hinterlegungsbescheinigung, mittels derer das Recht an diesem Versicherten Instrument und der damit verbundenen Qualifizierten Police verbrieft wird), und die Begriffe „Lieferung" und „Geliefert" sind entsprechend auszulegen.
1.9.6.6	*Provisions for Determining a Successor*	*Bestimmungen für die Ernennung eines Nachfolgers*
	Sub-sections (A), (D) and (F) of the definition of "*Successor*" in Condition 2 below are hereby amended by adding "or Qualifying Policy" after each occurrence of "a Relevant Guarantee". Sub-section (F) of the definition of "*Successor*" in Condition 2 below is amended by adding "or provider of a Qualifying Policy" after "as guarantor or guarantors".	Die Unterabsätze (A), (D) und (F) der Begriffsbestimmung von „*Nachfolger* (*Successor*)" in Bedingung 2 unten werden hiermit durch Einfügen von „oder einer Qualifizierten Police" nach „einer Maßgeblichen Garantie" ergänzt. Unterabsatz (F) der Begriffsbestimmung von „Nachfolger (*Successor*)" in Bedingung 2 unten wird durch Einfügen von „durch Übernahme einer Qualifizierten Police" nach „als Garantiegeber" ergänzt.
1.9.6.7	*Original Non-Standard Reference Obligation, Substitute Reference Obligation and Substitution Event*	*Ursprüngliche Nicht-Standardmäßige-Referenzverbindlichkeit, Ersatz-Referenzverbindlichkeit und Ersetzungsereignis*
	The definitions of "*Original Non-Standard Reference Obligation*", "*Substitute Reference Obligation*" and "*Substitution Event*" in Condition 2 below are hereby amended by adding "or Qualifying Policy" after "a guarantee".	Die Begriffsbestimmungen von „*Ursprüngliche Nicht-Standardmäßige-Referenzverbindlichkeit* (*Original Non-Standard Reference Obligation*)", „*Ersatz-Referenzverbindlichkeit* (*Substitute Reference Obligation*)" und „*Ersetzungsereignis* (*Substitution Event*)" in Bedingung 2 unten werden hiermit durch Einfügen von „oder einer Qualifizierten Garantie" nach „einer Garantie" ergänzt.
1.9.6.8	*Restructuring*	*Restrukturierung*
	(a) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, part (A)(1) to (5) in the definition of "*Restructuring*" of Condition 2 below is amended to read as follows:	(a) In Bezug auf ein Versichertes Instrument, das die Form eines Durchlaufzertifikats aufweist oder einen ähnlich unterlegten Anspruch verbrieft, oder eine diesbezügliche Qualifizierte Police werden Teil (A) Unterabsätze (1) bis (5) der Begriffsbestimmung von „Restrukturierung (*Restructuring*)" in Bedingung 2 unten wie folgt geändert:
	(1) a reduction in the rate or amount of the Instrument Payments described in clause (A)(x) of the definition of "*Instrument Payment*" that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);	(1) eine Reduzierung des Satzes oder der Höhe der Zahlungen auf Instrumente gemäß Unterabsatz (A) (x) der Begriffsbestimmung von „*Zahlungen auf Instrumente* (*Instrument Payment*)", sofern diese durch die Qualifizierte Police garantiert oder versichert werden (einschließlich im Wege der Währungsumstellung);
	(2) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition of "*Instrument Payment*" that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);	(2) eine Reduzierung der Höhe der Zahlungen auf Instrumente gemäß Unterabsatz (A) (y) der Begriffsbestimmung von „*Zahlungen auf Instrumente* (*Instrument Payment*)", sofern diese durch die Qualifizierte Police garantiert oder versichert werden (einschließlich im Wege der

		Währungsumstellung);
	(3) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition of "*Instrument Payment*" or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition of "*Instrument Payment*", in each case that are guaranteed or insured by the Qualifying Policy;	(3) ein Aufschub oder eine sonstige Verschiebung eines oder mehrerer Tage für (A) die Leistung oder das Anwachsen von Zahlungen auf Instrumente gemäß Unterabsatz (A) (x) der Begriffsbestimmung von „*Zahlungen auf Instrumente* (*Instrument Payment*)" oder (B) die Leistung von Zahlungen auf Instrumente gemäß Unterabsatz (A) (y) der Begriffsbestimmung von „*Zahlungen auf Instrumente* (*Instrument Payment*)", sofern diese jeweils durch eine Qualifizierte Police garantiert oder versichert sind;
	(4) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or	(4) eine Veränderung im Rang innerhalb der Zahlungsreihenfolge (A) der Zahlungen auf eine Verbindlichkeit aus einer Qualifizierten Police in Bezug auf Zahlungen auf Instrumente, die zu einer Nachrangigkeit dieser Verbindlichkeit gegenüber einer anderen Verbindlichkeit führt, oder (B) der Zahlungen auf Instrumente, die zu einer Nachrangigkeit dieses Versicherten Instruments gegenüber einem anderen von dem Versicherten Schuldner begebenen Versicherten Instrument, das die Form eines Durchlaufzertifikats aufweist oder einen ähnlich unterlegten Anspruch verbrieft, führen. Für diese Zwecke gilt, dass „Nachrangigkeit" jede Veränderung einschließt, die dazu führt, dass den betreffenden Zahlungen auf Instrumente aufgrund einer auf sie anwendbaren Regelung der Zahlungsreihenfolge ein niedrigerer Rang zugewiesen wird; oder
	(5) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which, in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).	(5) eine Änderung der Währung einer Zahlung im Rahmen von Zahlungen auf Instrumente, die durch die Qualifizierte Police garantiert oder versichert sind, in eine Währung, die keine gesetzliche Währung Kanadas, Japans, der Schweiz, des Vereinigten Königreichs oder der Vereinigten Staaten von Amerika ist, oder in den Euro oder in eine Nachfolgewährung der vorstehend genannten Währungen (was im Fall des Euro die Währung bedeutet, die auf den Euro folgt und diesen als Ganzes ersetzt).
	(b) Subparagraph (B)(4) of the definition of "*Restructuring*" in Condition 2 below is deleted in its entirety and replaced by the following:	(b) Unterabsatz (B)(4) der Begriffsbestimmung von „Restrukturierung (*Restructuring*)" in Bedingung 2 unten wird in seiner Gesamtheit gestrichen und durch Folgendes ersetzt:
	"the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (A)(5) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental	„der Eintritt, die Vereinbarung oder die Bekanntgabe eines der in den Absätzen (A) (1) bis (A) (5) oben genannten Ereignisse, sofern dieses Ereignis auf Umständen beruht, die weder unmittelbar noch mittelbar mit einer Verschlechterung der Bonität oder finanziellen Situation des Referenzschuldners zurückzuführen ist, mit der Maßgabe, dass lediglich in Bezug auf Absatz (A) (5) oben keine solche Verschlechterung der Bonität oder finanziellen Situation des Referenzschuldners erforderlich ist, wenn die Währungsumstellung von Euro in eine andere Währung erfolgt und

	Authority or a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority or, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy".	infolge einer von einer Staatlichen Stelle oder einem Mitgliedstaat der Europäischen Union ergriffenen Maßnahme eintritt, die in der Jurisdiktion dieser Staatlichen Stelle allgemein anwendbar ist, oder, im Fall einer Qualifizierten Police und eines Versicherten Instruments, sofern (A) weiterhin durch die Qualifizierte Police garantiert oder versichert ist, dass dieselben Zahlungen auf Instrumente an denselben Tagen geleistet werden, an dem durch die Qualifizierte Police garantiert oder versichert war, dass diese Zahlungen auf Instrumente vor diesem Ereignis geleistet würden, und (B) dieses Ereignis keine Veränderung im Rang innerhalb der Zahlungsreihenfolge für die Qualifizierte Police darstellt".
	(c) Paragraphs (C), (D) and (E) of the definition of "Restructuring" in Condition 2 below are deleted in their entirety and replaced by the following:	(c) Die Absätze (C), (D) und (E) der Begriffsbestimmung von „Restrukturierung (*Restructuring*)" in Bedingung 2 unten werden in ihrer Gesamtheit gestrichen und durch Folgendes ersetzt:
	"(C) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Final Terms, paragraph (F) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.	„(C) Für die Zwecke der Absätze (A) und (B) oben sowie, sofern in den anwendbaren Endgültigen Bedingungen „Mehreren Inhabern Zustehende Verbindlichkeit" nicht als „Nicht Anwendbar" bezeichnet ist, für die Zwecke von Absatz (F) unten und der Begriffsbestimmung von „Mehreren Inhabern Zustehende Verbindlichkeit (*Multiple Holder Obligation*)" schließt der Begriff „Verbindlichkeit" auch Zugrunde Liegende Verbindlichkeiten ein, für die der Referenzschuldner eine Garantie übernimmt. Im Fall einer Garantie und einer Zugrunde Liegenden Verbindlichkeit gilt die Bezugnahme auf den Referenzschuldner in Absatz (A) oben als eine Bezugnahme auf den Zugrunde Liegenden Schuldner, und die Bezugnahme auf den Referenzschuldner in Absatz (B) oben weiterhin als Bezugnahme auf den Referenzschuldner.
	(D) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (A)(1) to (A)(5) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.	(D) Ist ein Umtausch erfolgt, wird die Feststellung, ob eines der in den Absätzen (A) (1) bis (A) (5) oben dargelegten Ereignisse eingetreten ist, auf Grundlage eines Vergleichs der unmittelbar vor diesem Umtausch geltenden Bedingungen der Anleihe mit den unmittelbar nach diesem Umtausch geltenden Bedingungen der daraus resultierenden Verbindlichkeiten vorgenommen.
	(E) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (F) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in paragraph (A)	(E) Für die Zwecke der Absätze (A) und (B) oben sowie, sofern in den anwendbaren Endgültigen Bedingungen „Mehreren Inhabern Zustehende Verbindlichkeit" nicht als „*Nicht Anwendbar*" bezeichnet ist, für die Zwecke von Absatz (F) unten und der Begriffsbestimmung von „Mehreren Inhabern Zustehende Verbindlichkeit (*Multiple Holder Obligation*)" schließt der Begriff „Verbindlichkeit" auch Versicherte Instrumente ein, für die der Referenzschuldner eine Qualifizierte Police übernimmt. Im Fall einer

	above shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.	Qualifizierten Police und eines Versicherten Instruments gilt die Bezugnahme auf den Referenzschuldner in Absatz (A) oben als eine Bezugnahme auf den Versicherten Schuldner, und die Bezugnahme auf den Referenzschuldner in Absatz (B) oben weiterhin als Bezugnahme auf den Referenzschuldner.
	(F) Unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (A), (B), (C) and (E) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation."	(F) Sofern in den anwendbaren Endgültigen Bedingungen „Mehreren Inhabern Zustehende Verbindlichkeit" nicht als „Nicht Anwendbar" bezeichnet ist, gilt trotz gegenteiliger Bestimmungen in den Absätzen (A), (B), (C) und (E) oben der Eintritt, die Vereinbarung oder die Bekanntgabe eines der in den Absätzen (A) (1) bis (A) (5) oben genannten Ereignisse nicht als Restrukturierung, es sei denn, die Verbindlichkeit im Zusammenhang mit diesen Ereignissen ist eine Mehreren Inhabern Zustehende Verbindlichkeit."
1.9.6.9	*Fully Transferable Obligation and Conditionally Transferable Obligation*	*Vollumfänglich Übertragbare Verbindlichkeit und Bedingt Übertragbare Verbindlichkeit*
	In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of "*Conditionally Transferable Obligation*" to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "*final maturity date*", as such term is used in the definitions of "Mod R", "Mod Mod R" and "Restructuring Maturity Limitation Date" in Condition 2 below, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.	Handelt es sich bei einer Vollumfänglich Übertragbaren Verbindlichkeit oder einer Bedingt Übertragbaren Verbindlichkeit um eine Qualifizierte Police, so hat das Versicherte Instrument die Vorgaben der jeweiligen Begriffsbestimmung zu erfüllen, und wird die Leistung aus der Qualifizierten Police nicht im Rahmen einer etwaigen Übertragung des Versicherten Instruments übertragen, muss die Qualifizierte Police mindestens in demselben Umfang wie das Versicherte Instrument übertragbar sein. Bezugnahmen auf den Garantiegeber und die Stellung einer Garantie in der Begriffsbestimmung von „*Bedingt Übertragbare Verbindlichkeit* (*Conditionally Transferable Obligation*)" schließen auch den Versicherer bzw. die Stellung einer Versicherung mit ein. In Bezug auf ein Versichertes Instrument, das die Form eines Durchlaufzertifikats aufweist oder einen ähnlich unterlegten Anspruch verbrieft, bezeichnet „*Endfälligkeitstag*", wie dieser Begriff in den Begriffsbestimmungen von „Mod R", „Mod Mod R" und „Restrukturierungs-Laufzeitbegrenzungstag (*Restructuring Maturity Limitation Date*)" in Bedingung 2 unten verwendet wird, den angegebenen Tag, bis zu dem die Qualifizierte Police die endgültige Ausschüttung des Zertifikatssaldos garantiert oder versichert.
1.9.6.10	*Other* Provisions	Sonstige Bestimmungen
	For purposes of the definitions of "*Prohibited Action*", "*Credit Event*" and "*Deliver*" in Condition 2 below, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively. Any transfer or similar fee reasonably incurred by the Issuer or Société Générale in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity in respect thereof shall be deducted from the [Physical Delivery Amount]** [Cash Redemption Amount]* equally on the [Physical Settlement Date]** [Cash Redemption Date]*.	Für die Zwecke der Begriffsbestimmungen von „*Unerlaubte Handlung* (*Prohibited Action*)", „*Kreditereignis* (*Credit Event*)" und „*Liefern* (*Deliver*)) in Bedingung 2 unten schließen Bezugnahmen auf die Zugrunde Liegende Verbindlichkeit und den Zugrunde Liegenden Schuldner die Versicherten Instrumente bzw. den Versicherten Schuldner mit ein. Jegliche Übertragungs- oder vergleichbare Gebühren, die der Emittentin oder der Société Générale im Zusammenhang mit der Lieferung einer Qualifizierten Police entstanden und an den Referenzschuldner zu zahlen sind, werden jeweils von [der Physischen Liefermenge]** [dem Barrückzahlungsbetrag]* am [Tag der Physischen Abwicklung]** [Tag der Barrückzahlung]* abgezogen.

1.9.7	***Additional provisions applicable for a Reference Entity in respect of which the applicable Final Terms specify that the "2014 CoCo Supplement " is applicable***	***Anwendbare zusätzliche Bestimmungen für einen Referenzschuldner, bei dem in den anwendbaren Endgültigen Bedingungen „CoCo-Nachtrag von 2014" als anwendbar bezeichnet ist***
	If the applicable Final Terms specify that the "2014 CoCo Supplement" is applicable to the Transaction Type with respect to a Reference Entity, then the following provisions will apply with respect to such Reference Entity:	Falls in den anwendbaren Endgültigen Bedingungen bei der Geschäftsart für einen Referenzschuldner „CoCo-Nachtrag von 2014" als anwendbar bezeichnet ist, finden in Bezug auf diesen Referenzschuldner die folgenden Bestimmungen Anwendung:
1.9.7.1	*Additional definitions*	*Zusätzliche Begriffsbestimmungen*
	Condition 2 is hereby amended by the addition of the following new definitions:	Bedingung 2 unten wird hiermit durch Hinzufügen der folgenden neuen Begriffsbestimmungen geändert:
	CoCo Provision means, with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.	**CoCo-Bestimmung** bezeichnet in Bezug auf eine Verbindlichkeit eine Bestimmung, die (i) eine dauerhafte oder vorübergehende Reduzierung des bei einer Rückzahlung zu zahlenden Kapitalbetrags oder (ii) eine Umwandlung des Kapitalbetrags in Aktien oder andere Instrumente vorsieht, jeweils falls die Kapitalquote bei oder unter dem Wert des Trigger-Prozentsatzes liegt.
	Trigger Percentage means the trigger percentage specified in the applicable Final Terms (or if no such trigger percentage is specified, 5.25 per cent.).	**Trigger-Prozentsatz** bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Trigger-Prozentsatz oder (falls kein Trigger-Prozentsatz angegeben ist) 5,25 %).
	Capital Ratio means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.	**Kapitalquote** bezeichnet das auf die Verbindlichkeit anwendbare Verhältnis des Eigenkapitals zu den risikogewichteten Aktiva gemäß ihren jeweils gültigen Bedingungen.
1.9.7.2	*Other Provisions*	*Sonstige Bestimmungen*
	A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under these Additional Terms and Conditions for Credit Linked Notes.	Als CoCo-Bestimmung gilt eine Bestimmung, die einen Staatlichen Eingriff für alle Zwecke gemäß diesen Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen gestattet.
	If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention within the meaning of Condition 2 below.	Falls in Bezug auf eine oder mehrere Verbindlichkeiten und in Bezug auf einen Gesamtbetrag, der mindestens dem Pflichtverletzungs-Schwellenbetrag entspricht, die Anwendung von einer oder mehreren CoCo-Bestimmungen (i) zu einer dauerhaften oder vorübergehenden Reduzierung des bei einer Rückzahlung zu zahlenden Kapitalbetrags oder (ii) einer Umwandlung des Kapitalbetrags in Aktien oder andere Instrumente führt, gilt dieses Ereignis als ein Staatlicher Eingriff im Sinne von Bedingung 2 unten.
1.9.8	***Additional provisions applicable for a Reference Entity in respect of which the applicable Final Terms specify that "No Asset Package Delivery" is applicable***	***Anwendbare zusätzliche Bestimmungen für einen Referenzschuldner, bei dem in den anwendbaren Endgültigen Bedingungen „Keine Lieferung von Vermögenspaketen" als anwendbar bezeichnet ist***
	If the applicable Final Terms specify that "No Asset Package Delivery" is applicable to the Transaction Type with respect to a Reference Entity, then the following provisions will apply with respect to such Reference Entity:	Falls in den anwendbaren Endgültigen Bedingungen bei der Geschäftsart für einen Referenzschuldner „Keine Lieferung von Vermögenspaketen" als anwendbar bezeichnet ist, finden in Bezug auf diesen Referenzschuldner die folgenden Bestimmungen Anwendung:
	it shall be deemed that no Package Observable Bond nor Prior Deliverable Obligation, as applicable, exists with respect to such Reference Entity (even if such a Package Observable Bond or Prior Deliverable Obligation, as per Condition 2 below, has been published by ISDA or specified by the Calculation Agent), and, Asset Package Delivery shall not apply thereto.	es wird angenommen, dass in Bezug auf diesen Referenzschuldner weder eine Paketrelevante Anleihe noch eine Vorherige Lieferbare Verbindlichkeit vorhanden ist (selbst wenn eine solche Paketrelevante Anleihe oder Vorherige Lieferbare Verbindlichkeit im Sinne von Bedingung 2 unten von der ISDA veröffentlicht oder von der Berechnungsstelle angegeben wurde) und die

		Lieferung von Vermögenspaketen auf ihn nicht anwendbar ist.
1.10	**No Frustration**	**Nachträgliche Unmöglichkeit**
	In the absence of other reasons, performance of the Issuer's obligations under the Notes will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:	Liegen keine anderen Gründe vor, gilt die Erfüllung der Verbindlichkeiten der Emittenten aus den Schuldverschreibungen nicht als nachträglich unmöglich geworden oder auf andere Weise nichtig oder anfechtbar (gleich ob versehentlich oder nicht), wenn
	(a) a Reference Entity does not exist on, or ceases to exist on or following, the Issue Date; and/or	(a) ein Referenzschuldner an oder nach dem Emissionstag nicht oder nicht mehr länger besteht und/oder
	(b) Obligations, [Selected]* [Deliverable]** Obligations, Specified Deliverable Obligations or Reference Obligations do not exist on, or cease to exist on or following, the Issue Date.	(b) Verbindlichkeiten, [Ausgewählte]* [Lieferbare]** Verbindlichkeiten, Festgelegte Lieferbare Verbindlichkeiten oder Referenzverbindlichkeiten an oder nach dem Emissionstag nicht oder nicht mehr länger bestehen.
1.11	**Timing**	**Zeitpunkt**
	Subject to the paragraph below and the provisions relating to Notices set out herein, in order to determine the day on which an event occurs, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type (as specified in the applicable Final Terms) of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.	Bei der Ermittlung des Tags, an dem ein Ereignis eintritt, erfolgt die Abgrenzung der Tage vorbehaltlich des nachstehenden Absatzes und der in diesen Emissionsbedingungen enthaltenen Bestimmungen in Bezug auf Mitteilungen unter Bezugnahme auf die Greenwicher Zeit (oder, falls die Geschäftsart des Referenzschuldners (wie in den anwendbaren Endgültigen Bedingungen angegeben) mit Japan im Zusammenhang steht, Tokioter Zeit) – unabhängig von der Zeitzone, in der dieses Ereignis eingetreten ist. Ein Ereignis, das um 24 Uhr eintritt, gilt als unmittelbar vorher eingetreten.
	If a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type (as specified in the applicable Final Terms) of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.	Ist eine Zahlung durch den Referenzschuldner an ihrem Fälligkeitstag bzw. am letzten Tag der maßgeblichen Nachfrist nicht erfolgt, gilt dieses Versäumnis als an diesem Tag vor 00.00 Uhr Greenwicher Zeit (oder, falls die Geschäftsart des Referenzschuldners (wie in den anwendbaren Endgültigen Bedingungen angegeben) mit Japan im Zusammenhang steht, Tokioter Zeit) eingetreten – unabhängig von der Zeitzone des Orts der Zahlung.
1.12	**Amendments to these Additional Terms and Conditions for Credit Linked Notes – Part B (2014 definitions)**	**Änderungen an diesen Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen – Teil B (Definitionen von 2014)**
	The Calculation Agent may from time to time amend any provision of these Additional Terms and Conditions for Credit Linked Notes – Part B (2014 definitions) and/or the applicable Final Terms (i) to incorporate and/or reflect and/or take account of (x) further or alternative documents or protocols from time to time published by ISDA with respect to credit derivative transactions which may, without limitation, relate to one or more Reference Entities or Reference Entity types and/or the settlement of credit derivative transactions and/or (y) the operation or application of determinations by any Credit Derivatives Determinations Committee and/or (ii) in any manner which the Calculation Agent determines is necessary or desirable (including from the perspective of Société Générale or any of its Affiliates) to reflect or account for market practice for credit derivatives transactions and/or to eliminate or account for any provisions of the Hedge Positions with the aim of ensuring no mismatch or discrepancy between rights and obligations under	Die Berechnungsstelle kann von Zeit zu Zeit Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen – Teil B (Definitionen von 2014) und/oder der anwendbaren Endgültigen Bedingungen ändern, (i) um (x) weitere oder andere von der ISDA in Bezug auf Kreditderivategeschäfte jeweils veröffentlichte Dokumente oder Protokolle, die sich unter anderem auf einen oder mehrere Referenzschuldner oder Arten von Referenzschuldnern und/oder die Abwicklung von Kreditderivategeschäften beziehen können, und/oder (y) die Umsetzung oder Anwendung von Feststellungen eines Kreditderivate-Feststellungsausschusses einzubeziehen und/oder wiederzugeben und/oder zu berücksichtigen, und/oder (ii) in einer Weise, die die Berechnungsstelle für erforderlich oder zweckdienlich erachtet (einschließlich aus Sicht der Société Générale oder eines ihrer Verbundenen Unternehmen), um Marktusancen für Kreditderivategeschäfte

	the Hedge Positions and under the Notes. Such amendments may include, without limitation, varying any date or timing or procedures provided for in these Additional Terms and Conditions for Credit Linked Notes – Part B (2014 Definitions) and/or the applicable Final Terms. PROVIDED THAT, subject as set out in this Condition 1.12 below, such amendments may not include changes to the currency of the Notes, the amount of interest payable on the Notes, the Final Redemption Amount payable on the Notes or the Maturity Date of the Notes.	wiederzuzugeben oder zu berücksichtigen und/oder Bestimmungen der Absicherungspositionen zu streichen oder zu berücksichtigen, damit sichergestellt ist, dass keine Unstimmigkeiten oder Diskrepanzen zwischen den Rechten und Verbindlichkeiten aus den Absicherungspositionen und den Schuldverschreibungen bestehen. Zu solchen Änderungen können unter anderem eine Änderung von in diesen Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen – Teil B (Definitionen von 2014) und/oder den anwendbaren Endgültigen Bedingungen vorgesehenen Terminen oder Fristen oder Verfahren gehören. DIES GILT MIT DER MASSGABE, dass vorbehaltlich der nachstehenden Bestimmungen in dieser Bedingung 1.12 solche Änderungen keine Änderungen in Bezug auf die Währung der Schuldverschreibungen, die Höhe der auf die Schuldverschreibungen zahlbaren Zinsen, den auf die Schuldverschreibungen zahlbaren Endgültigen Rückzahlungsbetrag oder den Fälligkeitstag der Schuldverschreibungen beinhalten dürfen.
	In the event that such amendments lead to a revised Reference Entity then a Credit Event may be triggered on such revised Reference Entity and the consequential provisions of these Additional Terms and Conditions for Credit Linked Notes – Part B (2014 definitions) will apply in the usual manner.	Falls diese Änderungen zu einem geänderten Referenzschuldner führen, kann dadurch ein Kreditereignis in Bezug auf diesen geänderten Referenzschuldner ausgelöst werden, und die Folgebestimmungen dieser Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen – Teil B (Definitionen von 2014) finden wie üblich Anwendung.
	Any amendment made pursuant to this paragraph will be notified to Noteholders pursuant to the provisions of Condition 13 of the General Terms and Conditions of the Notes.	Jede gemäß diesem Absatz vorgenommene Änderung wird den Schuldverschreibungsinhabern gemäß den Bestimmungen in Bedingung 13 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen mitgeteilt.
2.	**DEFINITIONS**	**BEGRIFFSBESTIMMUNGEN**
	Accelerated or Matured means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.	**Vorfällig oder Fällig** (*Accelerated or Matured*) bezieht sich auf eine Verbindlichkeit, bei der der geschuldete Kapitalbetrag entweder bei Fälligkeit, durch Vorfälligkeit, nach Kündigung oder anderweitig in Übereinstimmung mit den Bedingungen dieser Verbindlichkeit in seiner Gesamtheit fällig und zahlbar ist oder fällig und zahlbar geworden wäre, wenn nicht aufgrund einer insolvenzrechtlichen Vorschrift eine Beschränkung auferlegt worden wäre.
	Accrual of Interest upon Credit Event means No Accrued Interest upon Credit Event or Accrued Interest upon Credit Event or Guaranteed Coupon as specified in the applicable Final Terms.	**Zinsanfall bei Kreditereignis** (*Accrual of Interest upon Credit Event*) bedeutet „Keine Aufgelaufenen Zinsen bei Kreditereignis“, „Aufgelaufene Zinsen bei Kreditereignis“ oder „Garantierter Kupon“, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Accrued Interest upon Credit Event means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause "*Accrual of Interest upon Credit Event*" is stated as being "*Accrued Interest upon Credit Event*".	**Aufgelaufene Zinsen bei Kreditereignis** (*Accrued Interest upon Credit Event*) bedeutet in Bezug auf Kreditereignisbezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „*Zinsanfall bei Kreditereignis*“ „*Aufgelaufene Zinsen bei Kreditereignis*“ angegeben ist.
	Additional LPN means any bond issued in the form of a loan participation note (an **LPN**) by an entity (the **LPN Issuer**) for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the **Underlying Loan**); or (B) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the **Underlying Finance Instrument**); provided that, (i) either (a) in the event that there is an Underlying Loan with respect to such LPN the	**Zusätzliche LPN** (*Additional LPN*) bezeichnet eine Anleihe in Form einer Loan Participation Note (eine **LPN**), die von einem Rechtsträger (die **LPN-Emittentin**) (*LPN Issuer*) ausschließlich zum Zweck der Mittelbeschaffung durch die LPN-Emittentin begeben wird, um (A) ein Darlehen an den Referenzschuldner (das **Zugrunde Liegende Darlehen**) (*Underlying Loan*) zu finanzieren oder (B) dem Referenzschuldner Finanzmittel in Form einer Einlage, eines Darlehens oder anderen

	Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or (b) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics or Selected Obligation Characteristics (as applicable): Transferable, Not Bearer, Specified Currency- Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.	Instruments für Aufgenommene Gelder (das **Zugrunde Liegende Finanzierungsinstrument**) (*Underlying Finance Instrument*) zur Verfügung zu stellen; mit der Maßgabe, dass (i) (a) im Fall eines Zugrunde Liegenden Darlehens in Bezug auf diese LPN das Zugrunde Liegende Darlehen die für den Referenzschuldner festgelegten Verbindlichkeitenmerkmale aufweist oder (b) im Fall eines Zugrunde Liegenden Finanzinstruments in Bezug auf diese LPN das Zugrunde Liegende Finanzinstrument die Verbindlichkeitenmerkmale „Nicht Nachrangig“, „Kein Inländisches Recht“ und „Keine Inländische Währung“ aufweist; (ii) die LPN die folgenden Merkmale der Lieferbaren Verbindlichkeiten bzw. Merkmale der Ausgewählten Verbindlichkeiten aufweist: „Übertragbar“, „Kein Inhaberinstrument“, „Festgelegte Währung – Festgelegte Standardwährungen“, „Kein Inländisches Recht“, „Keine Inländische Emission“; und (iii) die LPN-Emittentin zum Emissionstag dieser Verbindlichkeit zugunsten der Inhaber der LPN ein Erstrangiges Recht an oder in Bezug auf bestimmte ihrer Rechte im Zusammenhang mit dem jeweiligen Zugrunde Liegenden Darlehen bzw. dem Zugrunde Liegenden Finanzinstrument bestellt hat.
	Additional Obligation means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Issue Date, which list is currently available at http://www.markit.com (or any successor website thereto) or as stipulated in the applicable Final Terms.	**Zusätzliche Verbindlichkeit** (*Additional Obligation*) bezeichnet jede Verbindlichkeit, die in den anwendbaren Endgültigen Bedingungen als Zusätzliche Verbindlichkeit des Referenzschuldners aufgeführt ist oder in der von der Markit Group Limited oder deren Nachfolger zum Emissionstag veröffentlichten maßgeblichen Liste der LPN-Referenzverbindlichkeiten, die derzeit unter http://www.markit.com (oder einer Nachfolge-Website) abrufbar ist, enthalten ist oder in den anwendbaren Endgültigen Bedingungen festgelegt wird.
	Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **control** of any entity or person means ownership of a majority of the voting power of the entity or person concerned.	**Verbundenes Unternehmen** (*Affiliate*) bezeichnet in Bezug auf eine Person jegliche Unternehmen, die von dieser Person mittelbar oder unmittelbar beherrscht werden, jegliche Unternehmen, von denen diese Person mittelbar oder unmittelbar beherrscht wird, sowie jegliche Unternehmen, die mittelbar oder unmittelbar gemeinsam mit dieser Person beherrscht werden. In diesem Zusammenhang bedeutet das **Beherrschen** (*control*) eines Unternehmens oder einer Person das Halten einer Mehrheit der Stimmrechte an dem Unternehmen oder an der Person.
	Aggregate Loss Amount means at any time:	**Gesamtverlustbetrag** (*Aggregate Loss Amount*) bezeichnet zu einem beliebigen Zeitpunkt:
	(A) for a Basket Note that is not a Tranche Note, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred; or	(A) für eine Korb-Schuldverschreibung, bei der es sich nicht um eine Tranchen-Schuldverschreibung handelt, die Summe aus dem Verlustbetrag in Bezug auf sämtliche Referenzschuldner, bei denen ein Kreditereignis-Feststellungstag eingetreten ist; oder
	(B) for a Tranche Note, the lowest of:	(B) bei einer Tranchen-Schuldverschreibung den niedrigsten Wert aus
	(i) the Tranche Notional Amount; and	(i) dem Tranchen-Nominalbetrag und
	(ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche	(ii) dem höchsten Wert aus (x) null und (y) der Differenz zwischen (xx) der Summe des Verlustbetrags für sämtliche Referenzschuldner, bei denen ein Kreditereignis-Feststellungstag eingetreten ist, und (xy) dem Betrag der Nachrangigen

	Subordination Amount.	Tranchen.
	American Settlement means in respect of Credit Linked Notes that the Settlement Type specified in the applicable Final Terms is "*American Settlement*".	**Amerikanische Ausübung** (*American Settlement*) bedeutet in Bezug auf Kreditereignisbezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als Ausübungsart „*Amerikanische Ausübung*" angegeben ist.
	Asset means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the relevant Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or asset no longer exists).	**Vermögenswert** (*Asset*) bezeichnet eine Verbindlichkeit, Eigenmittel, einen Geldbetrag, eine Sicherheit, eine Vergütung (einschließlich Vergütungen für eine frühzeitige oder sonstige Zustimmung), ein Recht und/oder einen sonstigen Vermögenswert, gleich ob in materieller oder anderer Form und ob von dem maßgeblichen Referenzschuldner oder einem Dritten begeben, eingegangen, gezahlt oder geleistet (oder in Fällen, in denen das Recht und/oder der Vermögenswert nicht mehr besteht, einen realisierten oder realisierbaren Wert).
	Asset Market Value means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.	**Marktwert des Vermögenswerts** (*Asset Market Value*) bezeichnet den Marktwert eines Vermögenswerts, den die Berechnungsstelle unter Bezugnahme auf eine geeignete Bewertung eines Spezialisten oder mit der vom Kreditderivate-Festlegungsausschuss festgelegten Methodik bestimmt.
	Asset Package means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.	**Vermögenspaket** (*Asset Package*) bezeichnet in Bezug auf ein Kreditereignis bei Vermögenspaket sämtliche Vermögenswerte in dem Verhältnis, wie sie von einem Maßgeblichen Inhaber im Zusammenhang mit diesem maßgeblichen Kreditereignis bei Vermögenspaket erhalten oder einbehalten wurden (wozu auch die Vorherige Lieferbare Verbindlichkeit bzw. die Paketrelevante Anleihe gehören können). Wird dem Maßgeblichen Inhaber eine Auswahl an Vermögenswerten oder eine Auswahl an Kombinationen von Vermögenswerten angeboten, so ist das Vermögenspaket das Größte Vermögenspaket. Wird dem Maßgeblichen Inhaber nichts angeboten und erhält er nichts und behält nichts ein, so gilt der Wert des Vermögenspakets als null.
	Asset Package Credit Event means:	**Kreditereignis bei Vermögenspaket** (*Asset Package Credit Event*) bezeichnet:
	(a) if Financial Reference Entity Terms and Governmental Intervention is specified as "*Applicable*" in the applicable Final Terms, (i) a Governmental Intervention; or (ii) a Restructuring in respect of the Reference Obligation, if Restructuring is specified as "*Applicable*" in the applicable Final Terms and such Restructuring does not constitute a Governmental Intervention; and	(a) falls „Finanzielle Bedingungen des Referenzschuldners" und „Staatlicher Eingriff" in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet sind, (i) einen Staatlichen Eingriff oder (ii) eine Restrukturierung in Bezug auf die Referenzverbindlichkeit, falls „Restrukturierung" in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet ist und diese Restrukturierung keinen Staatlichen Eingriff darstellt; und
	(b) if the Reference Entity is a Sovereign and Restructuring is specified as "*Applicable*" in the applicable Final Terms, a Restructuring,	(b) falls der Referenzschuldner ein Staat ist und „Restrukturierung" in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet ist, eine Restrukturierung,
	in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice.	jeweils unabhängig davon, ob dieses Ereignis in der Kreditereignis-Mitteilung als das anwendbare Kreditereignis angegeben ist.
	Asset Package Delivery will apply if an Asset Package Credit Event occurs unless (i) such Asset Package Credit Event occurs prior to the First Credit Event Occurrence Date or such later date	**Lieferung des Vermögenspakets** (*Asset Package Delivery*) findet Anwendung, wenn ein Kreditereignis bei Vermögenspaket eintritt, es sei denn, (i) dieses Kreditereignis bei Vermögenspaket tritt vor dem

	determined by the Calculation Agent as appropriate by reference to any Hedge Position, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.	Ersten Tag des Eintritts des Kreditereignisses oder einem späteren Tag, den die Berechnungsstelle jeweils unter Bezugnahme auf eine Absicherungsposition bestimmt, ein oder, (ii) falls der Referenzschuldner ein Staat ist, unmittelbar vor diesem Kreditereignis bei Vermögenspaket ist keine Paketrelevante Anleihe vorhanden.
	Assignable Loan means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if such Reference Entity is guaranteeing such Loan) or any agent. If the [Deliverable]**[Selected]* Obligation Characteristic Assignable Loan is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category.	**Abtretbares Darlehen** (*Assignable Loan*) bezeichnet ein Darlehen, das durch Abtretung oder Novation mindestens auf Geschäftsbanken oder Finanzinstitute (unabhängig von der Jurisdiktion ihrer Gründung), die zu diesem Zeitpunkt kein Darlehensgeber sind und nicht dem jeweiligen darlehensgebenden Bankenkonsortium angehören, übertragen werden kann. Die Übertragung durch Abtretung oder Novation erfolgt dabei ohne Zustimmung des maßgeblichen Referenzschuldners oder eines etwaigen Garantiegebers dieses Darlehens (bzw. ohne Zustimmung des maßgeblichen Darlehensnehmers, sofern dieser Referenzschuldner dieses Darlehen garantiert), oder ohne Zustimmung einer beauftragten Stelle. Falls das [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal „Abtretbares Darlehen" in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet ist, sind diese Endgültigen Bedingungen so auszulegen, als sei dieses [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal nur in Bezug auf Darlehen angegeben und gilt dieses Merkmal nur dann, wenn die angegebene [Kategorie der Lieferbaren Verbindlichkeiten]** [Kategorie der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenkategorie Darlehen abdeckt.
	Attachment Point means in respect of Tranche Notes, the number (expressed as a percentage) specified in the applicable Final Terms.	**Verlustschwellenuntergrenze** (*Attachment Point*) bezeichnet in Bezug auf Tranchen-Schuldverschreibungen den in den anwendbaren Endgültigen Bedingungen angegebenen Wert (ausgedrückt als Prozentsatz).
	Auction has the meaning set forth in the relevant Transaction Auction Settlement Terms.	**Auktion** (*Auction*) hat die in den maßgeblichen Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung angegebene Bedeutung.
	Auction Cancellation Date has the meaning set forth in the relevant Transaction Auction Settlement Terms.	**Auktions-Aufhebungstag** (*Auction Cancellation Date*) hat die in den maßgeblichen Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung angegebene Bedeutung.
	Auction Method means that, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, the Final Value will be determined by reference to the relevant Transaction Auction Settlement Terms.	**Auktionsmethode** (*Auction Method*) bedeutet, dass in Bezug auf einen Referenzschuldner, bei dem ein Kreditereignis-Feststellungstag eingetreten ist, der Endgültige Wert gemäß den maßgeblichen Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung bestimmt wird.
	Automatic Early Redemption Date means a date that is a Payment Business Day and that is the later of:	**Tag der Automatischen Vorzeitigen Rückzahlung** (*Automatic Early Redemption Date*) bezeichnet einen Tag, bei dem es sich um einen Zahlungsgeschäftstag und den zuletzt eintretenden der folgenden Tage handelt:
	(1) the date specified as such in the applicable Final Terms (the **Scheduled Automatic Early Redemption Date**); or	(1) den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag (der **Planmäßige Tag der Automatischen Vorzeitigen Rückzahlung**); oder
	(2) the day that is four Payment Business Days following the Final Valuation Notice Receipt Date, or in relation to Basket Notes and to	(2) den Tag, der vier Zahlungsgeschäftstage nach dem Tag des Zugangs der Mitteilung über die Endgültige Bewertung oder, in Bezug auf Korb-

	Tranche Notes, following the last Final Valuation Notice Receipt Date if a Credit Event Notice is delivered during the Notice Delivery Period; and	Schuldverschreibungen und Tranchen-Schuldverschreibungen, nach dem Tag des Zugangs der Mitteilung über die Endgültige Bewertung liegt, falls eine Kreditereignis-Mitteilung während des Mitteilungszeitraums zugestellt wird; und
	(3) the later of the two following dates:	(3) den späteren der beiden folgenden Tage:
	(a) *if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity:*	(a) *falls in den anwendbaren Endgültigen Bedingungen in Bezug auf den maßgeblichen Referenzschuldner „Nichtanerkennung/Moratorium“ als „Anwendbar“ bezeichnet ist:*
	the day that is four Payment Business Days following the Repudiation/Moratorium Evaluation Date, or in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Repudiation/Moratorium Evaluation Date, if:	den Tag, der vier Zahlungsgeschäftstage nach dem Bewertungstag für Nichtanerkennung/Moratorium bzw. bei First-to-Default-Schuldverschreibungen, Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen nach dem letzten Bewertungstag für Nichtanerkennung/Moratorium liegt, sofern
	(1) a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date;	(1) an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses ein(e) Potenzielle(s) Nichtanerkennung/Moratorium eintritt;
	(2) the Repudiation/Moratorium Extension Condition is satisfied;	(2) die Nichtanerkennungs-/Moratoriumsverlängerungs-Voraussetzung erfüllt ist;
	(3) such Repudiation/Moratorium Evaluation Date falls after the Scheduled Automatic Early Redemption Date; and	(3) dieser Bewertungstag für Nichtanerkennung/Moratorium nach dem Planmäßigen Tag der Automatischen Vorzeitigen Rückzahlung liegt; und
	(4) no Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered during the Notice Delivery Period; and	(4) während des Mitteilungszeitraums keine Kreditereignis-Mitteilung in Bezug auf diese(s) Potenzielle Nichtanerkennung/Moratorium zugestellt wird; und
	(b) *if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity:*	(b) *falls in den anwendbaren Endgültigen Bedingungen in Bezug auf den maßgeblichen Referenzschuldner „Nachfristverlängerung“ als „Anwendbar“ bezeichnet ist:*
	the day that is four Payment Business Days following the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Grace Period Extension Date if	den Tag, der vier Zahlungsgeschäftstage nach dem Nachfristverlängerungstag bzw. bei First-to-Default-Schuldverschreibungen, Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen nach dem letzten Nachfristverlängerungstag liegt, sofern
	(1) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date;	(1) an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eine Mögliche Nichtzahlung eintritt;
	(2) such Grace Period Extension Date falls after the Scheduled Automatic Early Redemption Date; and	(2) dieser Nachfristverlängerungstag nach dem Planmäßigen Tag der Automatischen Vorzeitigen Rückzahlung liegt; und
	(3) no Credit Event Notice in respect of such Potential Failure to Pay is delivered during the Notice Delivery Period.	(3) während des Mitteilungszeitraums keine Kreditereignis-Mitteilung in Bezug auf diese Mögliche Nichtzahlung zugestellt wird.
	PROVIDED that, in all cases, if a Notice of Pending	DIES GILT JEWEILS MIT DER MASSGABE, dass,

	Credit Event in relation to a Reference Entity is delivered prior to the Scheduled Automatic Early Redemption Date and is still effective on the Scheduled Automatic Early Redemption Date, the Automatic Early Redemption Date will be either the date on which the Suspended Amounts are paid to the Noteholders or, if a Credit Event Notice relating to the event in the Notice of Pending Credit Event is delivered, the day that is four Payment Business Days following the related Final Valuation Notice Receipt Date.	falls eine Mitteilung über ein Bestehendes Kreditereignis in Bezug auf einen Referenzschuldner vor dem Planmäßigen Tag der Automatischen Vorzeitigen Rückzahlung zugestellt wird und am Planmäßigen Tag der Automatischen Vorzeitigen Rückzahlung noch wirksam ist, der Tag der Automatischen Vorzeitigen Rückzahlung entweder der Tag, an dem die Aufgeschobenen Beträge an die Schuldverschreibungsinhaber gezahlt werden, oder, falls in Bezug auf das Ereignis in der Mitteilung über ein Bestehendes Kreditereignis eine Kreditereignis-Mitteilung zugestellt wird, der Tag, der vier Zahlungsgeschäftstage nach dem jeweiligen Tag des Zugangs der Mitteilung über die Endgültige Bewertung liegt, ist.
	Bankruptcy means a Reference Entity:	**Insolvenz** (*Bankruptcy*) bedeutet in Bezug auf einen Referenzschuldner, dass:
	(A) is dissolved (other than pursuant to a consolidation, amalgamation or merger);	(A) er aufgelöst wird (es sei denn, dies beruht auf einem Zusammenschluss, einer Verschmelzung oder einer Fusion);
	(B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;	(B) er überschuldet ist oder nicht in der Lage ist, seine Finanzverbindlichkeiten zu zahlen oder es unterlässt, seine Verbindlichkeiten bei Fälligkeit zu bezahlen, oder in einem gerichtlichen oder aufsichtsrechtlichen Verfahren oder einem Verwaltungsverfahren schriftlich sein Unvermögen eingesteht, generell seine Finanzverbindlichkeiten bei Fälligkeit zu bezahlen;
	(C) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;	(C) er einen Liquidationsvergleich, Gläubigervergleich oder Insolvenzvergleich mit seinen Gläubigern oder zugunsten seiner Gläubiger grundsätzlich vereinbart oder ein solcher Liquidationsvergleich, Gläubigervergleich oder Insolvenzvergleich wirksam wird;
	(D) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;	(D) durch oder gegen ihn ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen vergleichbaren Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem sonstigen Gesetz, das Gläubigerrechte betrifft, eingeleitet wird oder bezüglich des Referenzschuldners ein Antrag auf Abwicklung oder Liquidation gestellt wird, und im Fall eines solchen Verfahrens oder eines solchen Antrags das Verfahren oder der Antrag (i) entweder zu einem Urteil, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder zum Erlass einer Rechtsschutzanordnung oder zu einer Anordnung der Abwicklung oder Liquidation des Referenzschuldners führt oder (ii) nicht innerhalb von dreißig Kalendertagen nach Eröffnung oder Antragstellung abgewiesen, aufgegeben, zurückgenommen oder ausgesetzt wird;
	(E) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);	(E) er einen Beschluss über seine Abwicklung oder Liquidation gefasst hat (es sei denn, ein solcher Beschluss beruht auf einem Zusammenschluss, einer Verschmelzung oder einer Fusion);
	(F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;	(F) er die Bestellung eines Verwalters, vorläufigen Abwicklers, Vermögensverwalters, Insolvenzverwalters, Treuhänders, Verwahrers oder eines anderen Amtsträgers mit vergleichbarer Funktion für sich oder alle oder

		den wesentlichen Teil seiner Vermögenswerte beantragt oder er einem solchen unterstellt wird; oder
	(G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or	(G) eine besicherte Partei alle oder den wesentlichen Teil seiner Vermögenswerte in Besitz nimmt oder hinsichtlich aller oder des wesentlichen Teils seiner Vermögenswerte eine Beschlagnahme, Vollstreckung, Pfändung, Sequestration oder ein anderes rechtliches Verfahren eingeleitet, durchgeführt oder vollstreckt wird und die besicherte Partei den Besitz für dreißig Kalendertage danach behält oder ein solches Verfahren nicht innerhalb von dreißig Kalendertagen danach abgewiesen, aufgegeben, zurückgenommen oder ausgesetzt wird; oder
	(H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (A) to (G) (inclusive) of this definition of Bankruptcy.	(H) er ein Ereignis verursacht oder in Bezug auf ihn ein Ereignis eintritt, das nach den anwendbaren Vorschriften einer Jurisdiktion eine mit den in den Absätzen (A) bis (G) (einschließlich) dieser Begriffsbestimmung von „Insolvenz (*Bankruptcy*)“ genannten Fällen vergleichbare Wirkung hat.
	Basket Note means a Credit Linked Note indexed on several Reference Entities for which the applicable Final Terms specify that the clause “*Type of Credit Linked Notes*” is stated as being “*Basket Notes*”.	**Korb-Schuldverschreibung** (*Basket Note*) bezeichnet eine an mehrere Referenzschuldner gebundene Kreditereignisbezogene Schuldverschreibung, für die in den anwendbaren Endgültigen Bedingungen als „*Art der Kreditereignisbezogenen Schuldverschreibungen*“ „*Korb-Schuldverschreibungen*“ angegeben ist.
	Bond means any obligation of a type included in the Borrowed Money Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.	**Anleihe** (*Bond*) bezeichnet eine Verbindlichkeit, die zur Verbindlichkeitenkategorie „Aufgenommene Gelder“ gehört, in Form von – oder verbrieft als – Anleihen, Schuldtitel(n) (außer Schuldtiteln, die im Zusammenhang mit Darlehen begeben werden), verbriefte(n) Schuldtitel(n) oder andere(n) Schuldtitel(n); andere Formen von Aufgenommenen Geldern sind in dieser Begriffsbestimmung nicht enthalten.
	Bond or Loan means any obligation that is either a Bond or a Loan.	**Anleihe oder Darlehen** (*Bond or Loan*) bezeichnet jede Verbindlichkeit, die entweder unter die Kategorie „Anleihe“ oder unter die Kategorie „Darlehen“ fällt.
	Borrowed Money means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).	**Aufgenommene Gelder** (*Borrowed Money*) ist jede Verpflichtung zur Zahlung oder Rückzahlung von Geldbeträgen aus aufgenommenen Geldern (insbesondere Einlagen und Erstattungsverpflichtungen aus der Ziehung eines Akkreditivs (*letter of credit*)), ausgenommen jedoch nicht in Anspruch genommene Gelder unter revolvierenden Krediten.
	Business Day means, the days specified in the applicable Final Terms [and solely for the purposes of physical settlement, if applicable, a day in any other jurisdiction in which a bank must be open in order to effect settlement of any Deliverable Obligations being Delivered]**.	**Geschäftstag** (*Business Day*) bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebenen Tage [und ausschließlich für die Zwecke einer physischen Abwicklung, falls anwendbar, einen Tag in einer anderen Jurisdiktion, in der eine Bank geöffnet sein muss, um die Abwicklung von Gelieferten Lieferbaren Verbindlichkeiten durchzuführen]**.
	Calculation Agent means Société Générale. Whenever the Calculation Agent is required to act or exercise judgement (and unless otherwise provided herein), it will do so in good faith and in a commercially reasonable manner. Save as otherwise provided herein, the calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer and the	**Berechnungsstelle** (*Calculation Agent*) bezeichnet die Société Générale. Bei der Vornahme von Handlungen oder Ermessensausübungen (und sofern in diesen Emissionsbedingungen nicht etwas anderes vorgesehen ist) wird die Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise handeln. Abgesehen von abweichenden Bestimmungen in diesen Emissionsbedingungen sind

	Noteholders in the absence of manifest error.	die Berechnungen und Feststellungen der Berechnungsstelle (außer bei Vorliegen eines offenkundigen Fehlers) endgültig und für die Emittentin und die Schuldverschreibungsinhaber verbindlich.
	Cash Redemption Amount means:	**Barrückzahlungsbetrag** (*Cash Redemption Amount*) bezeichnet:
	(A) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*	(A) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Physische Abwicklung" angegeben ist:*
	In respect of each Note for which physical settlement is partially or totally Illegal or Impossible, an amount equal to the sum of each Cash Redemption Amount per Undeliverable Obligation; or	in Bezug auf jede Schuldverschreibung, bei der eine physische Abwicklung teilweise oder insgesamt Rechtswidrig oder Unmöglich ist, einen Betrag in Höhe der Summe der Barrückzahlungsbeträge für Nicht Lieferbare Verbindlichkeiten; oder
	(B) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement":*	(B) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Barausgleich" angegeben ist:*
	(1) In respect of Single Name Notes and First-to-Default Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%, an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date; or	(1) in Bezug auf Single-Name-Schuldverschreibungen und First-to-Default-Schuldverschreibungen, bei denen der Prinzipal-Kredit-Faktor und der Prinzipal-Verlust-Faktor beide 100 % entsprechen, einen Betrag – mindestens null – in Höhe des Produkts aus dem Endgültigen Wert und dem Nennbetrag je Schuldverschreibung, abzüglich der Abwicklungskosten in Bezug auf den Kreditereignis-Feststellungstag; oder
	(2) In respect of Single Name Notes and First-to-Default Notes where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%, an amount, subject to a minimum of zero, equal to the product of (i) the Principal Credit Factor and (ii) the Nominal Amount of each Note, minus the product of (a) the Nominal Amount of each Note, (b) the Principal Loss Factor and (c) the difference between the Reference Price and the Final Value, minus the Unwind Costs in respect of the Credit Event Determination Date; or	(2) in Bezug auf Single-Name-Schuldverschreibungen und First-to-Default-Schuldverschreibungen, wobei der Prinzipal-Kredit-Faktor und/oder der Prinzipal-Verlust-Faktor nicht 100 % entspricht bzw. entsprechen, einen Betrag – mindestens null – in Höhe des Produkts aus (i) dem Prinzipal-Kredit-Faktor und (ii) dem Nennbetrag je Schuldverschreibung, abzüglich des Produkts aus (a) dem Nennbetrag je Schuldverschreibung, (b) dem Prinzipal-Verlust-Faktor und (c) der Differenz zwischen dem Referenzpreis und dem Endgültigen Wert abzüglich der Abwicklungskosten in Bezug auf den Kreditereignis-Feststellungstag; oder
	(3) In respect of Basket Notes and Tranche Notes where the Principal Credit Factor and the Principal Loss Factor are both equal to 100%, an amount, subject to a minimum of zero, equal for each Note to (i) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount minus (ii) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date; or	(3) in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, bei denen der Prinzipal-Kredit-Faktor und der Prinzipal-Verlust-Faktor beide 100 % entsprechen, einen Betrag je Schuldverschreibung – mindestens null – in Höhe (i) des Maßgeblichen Anteils der Differenz zwischen dem Gesamtnennbetrag und dem Gesamtverlustbetrag und (ii) der in Bezug auf alle Kreditereignis-Feststellungstage berechneten gesamten Abwicklungskosten zum Fälligkeitstag; oder
	(4) In respect of Basket Notes and Tranche Notes where the Principal Credit Factor and/or the Principal Loss Factor is different from 100%, an amount, subject to a minimum of zero, equal for each Note to the product of (i) the Principal Credit Factor and (ii) the	(4) in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, bei denen der Prinzipal-Kredit-Faktor und/oder der Prinzipal-Verlust-Faktor von 100% abweicht, einen Betrag je Schuldverschreibung – mindestens null – in Höhe des Produkts aus (i) dem Prinzipal-

	difference between (x) the Relevant Proportion of the difference between the Aggregate Nominal Amount and the product of the Principal Loss Factor and the Aggregate Loss Amount and (y) the aggregate of the Unwind Costs calculated in respect of all Credit Event Determination Dates, as at the Maturity Date.	Kredit-Faktor und (ii) der Differenz zwischen (x) des Maßgeblichen Anteils der Differenz zwischen dem Gesamtnennbetrag und dem Produkt aus dem Prinzipal-Verlust-Faktor und dem Gesamtverlustbetrag, und (y) der in Bezug auf alle Kreditereignis-Feststellungstage berechneten gesamten Abwicklungskosten zum Fälligkeitstag.
	Cash Redemption Amount per Undeliverable Obligation means, in respect of one Note and an Undeliverable Obligation, the product of (i) the Outstanding Principal Balance or Due and Payable Amount, as applicable, of such Undeliverable Obligation and (ii) the final price of such Undeliverable Obligation determined in accordance with the Quotation Dealers Method (save as provided below), divided by the number of Notes in respect of which there are such Undeliverable Obligation.	**Barrückzahlungsbetrag für Nicht Lieferbare Verbindlichkeit** (*Cash Redemption Amount per Undeliverable Obligation*) bezeichnet in Bezug auf eine Schuldverschreibung und eine Nicht Lieferbare Verbindlichkeit das Produkt aus (i) dem Ausstehenden Kapitalbetrag oder dem Fälligen und Zahlbaren Betrag dieser Nicht Lieferbaren Verbindlichkeit und (ii) dem mit der Quotierungshändlermethode (vorbehaltlich der nachstehenden Bestimmungen) bestimmten Endpreis dieser Nicht Lieferbaren Verbindlichkeit, dividiert durch die Anzahl der Schuldverschreibungen, in Bezug auf die diese Nicht Lieferbare Verbindlichkeit besteht.
	For the avoidance of doubt, where Illegal or Impossible is due to the inability to purchase the Specified Deliverable Obligations despite the Issuer's reasonable efforts, the final price of the Undeliverable Obligation will be determined in accordance with the Auction Method. If no Transaction Auction Settlement Terms are published on or prior to the Credit Valuation Date, such final price will be deemed to be zero.	Zur Klarstellung wird festgehalten: Wenn „Rechtswidrig“ oder „Unmöglich“ bedeutet, dass es der Emittentin trotz zumutbarer Anstrengungen nicht möglich ist, die Festgelegten Lieferbaren Verbindlichkeiten zu erwerben, wird der Endpreis der Nicht Lieferbaren Verbindlichkeit unter Verwendung der Auktionsmethode bestimmt. Falls an oder vor dem Kreditereignis-Bewertungstag keine Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung veröffentlicht werden, wird ein Endpreis von null angenommen.
	Cash Redemption Date means a date that is a Payment Business Day:	**Tag der Barrückzahlung** (*Cash Redemption Date*) bezeichnet folgenden Tag, der ein Zahlungsgeschäftstag ist:
	(A) *If the applicable Final Terms specify that “Settlement Type” is stated as being “American Settlement”*:	(A) *Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart“ „Amerikanische Ausübung“ angegeben ist*:
	The day that is four Payment Business Days following the Final Valuation Notice Receipt Date, or in relation to Basket Notes and to Tranche Notes, following the last Final Valuation Notice Receipt Date.	den Tag, der vier Zahlungsgeschäftstage nach dem Tag des Zugangs der Mitteilung über die Endgültige Bewertung bzw. bei Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen nach dem letzten Tag des Zugangs der Mitteilung über die Endgültige Bewertung liegt.
	(B) *If the applicable Final Terms specify that “Settlement Type” is stated as being “European Settlement”:*	(B) *Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart“ „Europäische Ausübung“ angegeben ist:*
	The later of (a) the Scheduled Maturity Date and (b) the day that is four Payment Business Days following the Final Valuation Notice Receipt Date, or in the case of Basket Notes and Tranche Notes, following the last Final Valuation Notice Receipt Date.	den späteren der beiden folgenden Tage: (a) den Planmäßigen Fälligkeitstag oder (b) den Tag, der vier Zahlungsgeschäftstage nach dem Tag des Zugangs der Mitteilung über die Endgültige Bewertung bzw. bei Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen nach dem letzten Tag des Zugangs der Mitteilung über die Endgültige Bewertung liegt.
	Cash Settlement means in respect of Credit Linked Notes that the Settlement Method specified in the applicable Final Terms is “*Cash Settlement*”.	**Barausgleich** (*Cash Settlement*) bedeutet in Bezug auf Kreditereignisbezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode“ „*Barausgleich*“ angegeben ist.
	Conditionally Transferable Obligation means:	**Bedingt Übertragbare Verbindlichkeit**

		(*Conditionally Transferable Obligation*) bezeichnet:
	(A) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*	(A) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Physische Abwicklung" angegeben ist:*
	A Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds and in each case, as of the date(s) determined by the Calculation Agent by reference to any Hedge Positions, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.	eine Lieferbare Verbindlichkeit (*Deliverable Obligation*), die entweder (im Fall von Anleihen) Übertragbar ist oder (im Fall von Lieferbaren Verbindlichkeiten, bei denen es sich nicht um Anleihen handelt) ohne die Zustimmung einer weiteren Person durch Abtretung oder Novation an sämtliche Modifizierten Berechtigten Übertragungsempfänger, jeweils zu dem (den) Tag(en), den bzw. die die Berechnungsstelle unter Bezugnahme auf Absicherungspositionen bestimmt, übertragen werden kann, jedoch unter der Voraussetzung, dass es sich bei einer Lieferbaren Verbindlichkeit, die keine Anleihe ist, um eine Bedingt Übertragbare Verbindlichkeit handelt, auch wenn die Zustimmung des Referenzschuldners oder eines etwaigen Garantiegebers einer Lieferbaren Verbindlichkeit, die keine Anleihe ist, (oder die Zustimmung des betreffenden Schuldners, sofern ein Referenzschuldner diese Lieferbare Verbindlichkeit garantiert) oder einer beauftragten Stelle für diese Novation, Abtretung oder Übertragung nichtsdestotrotz erforderlich ist, solange die Bedingungen dieser Lieferbaren Verbindlichkeit vorsehen, dass diese Zustimmung nicht unbillig verweigert oder verzögert werden darf. Anzeigepflichten von Novationen, Abtretungen oder Übertragungen einer Lieferbaren Verbindlichkeit gegenüber einem Treuhänder, einer Emissions-, Verwaltungs-, Clearing- oder Zahlstelle für eine Lieferbare Verbindlichkeit gelten für die Zwecke der Begriffsbestimmung von „Bedingt Übertragbare Verbindlichkeit (*Conditionally Transferable Obligation*)" nicht als Zustimmungsvoraussetzung.
	Where Mod Mod R applies and a Deliverable Obligation specified in a Notice of Physical Settlement is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Settlement Date (in which case it shall be deemed to have been refused), the cash settlement provisions described in Condition 1 above shall apply.	Wenn „Mod Mod R" anwendbar ist und eine in einer Mitteilung über die Physische Lieferung angegebene Lieferbare Verbindlichkeit eine Bedingt Übertragbare Verbindlichkeit ist, bei der eine Zustimmung für die Novation, Abtretung oder Übertragung erforderlich ist, und die erforderliche Zustimmung verweigert wird (unabhängig davon, ob ein Grund für diese Verweigerung angegeben wird, und, falls ein Grund für die Verweigerung angegeben wird, unabhängig von diesem Grund) oder bis zum Tag der Physischen Abwicklung nicht erhalten wird (in diesem Fall gilt die Zustimmung als verweigert), finden die Bestimmungen für Barausgleich in Bedingung 1 oben Anwendung.
	(B) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement"*:	(B) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Barausgleich" angegeben ist*:
	A Selected Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Selected Obligation other than Bonds and in each case, as of the date(s) determined by the Calculation Agent by reference to any Hedge Positions, provided, however, that a	eine Ausgewählte Verbindlichkeit, die entweder (im Fall von Anleihen) Übertragbar ist oder (im Fall von Lieferbaren Verbindlichkeiten, bei denen es sich nicht um Anleihen handelt) ohne die Zustimmung einer weiteren Person durch Abtretung oder Novation an sämtliche Modifizierten Berechtigten Übertragungsempfänger, jeweils zu dem (den) Tag(en), den bzw. die die Berechnungsstelle

	Selected Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Selected Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Selected Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Selected Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Selected Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Selected Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.	unter Bezugnahme auf Absicherungspositionen bestimmt, übertragen werden kann, jedoch unter der Voraussetzung, dass es sich bei einer Ausgewählten Verbindlichkeit, die keine Anleihe ist, um eine Bedingt Übertragbare Verbindlichkeit handelt, auch wenn die Zustimmung des Referenzschuldners oder eines etwaigen Garantiegebers einer Ausgewählten Verbindlichkeit, die keine Anleihe ist, (oder die Zustimmung des betreffenden Schuldners, sofern ein Referenzschuldner diese Ausgewählte Verbindlichkeit garantiert) oder einer beauftragten Stelle für diese Novation, Abtretung oder Übertragung nichtsdestotrotz erforderlich ist, solange die Bedingungen dieser Ausgewählten Verbindlichkeit vorsehen, dass diese Zustimmung nicht unbillig verweigert oder verzögert werden darf. Anzeigepflichten von Novationen, Abtretungen oder Übertragungen einer Ausgewählten Verbindlichkeit gegenüber einem Treuhänder, einer Emissions-, Verwaltungs-, Clearing- oder Zahlstelle für eine Ausgewählte Verbindlichkeit gelten für die Zwecke der Begriffsbestimmung von „Bedingt Übertragbare Verbindlichkeit“ nicht als Zustimmungsvoraussetzung.
	Conforming Reference Obligation means a Reference Obligation which is a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as “*Not Applicable*” in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*.	**Entsprechende Referenzverbindlichkeit** (*Conforming Reference Obligation*) bezeichnet eine Referenzverbindlichkeit, bei der es sich um eine [Ausgewählte]* [Lieferbare]** Verbindlichkeit handelt, die nach Maßgabe von Absatz (B) der Begriffsbestimmung von „[Ausgewählte]* [Lieferbare]** Verbindlichkeit “(*[Selected]* [Deliverable]** Obligation*) [bzw., falls „Ausgewählte Verbindlichkeit“ in den anwendbaren Endgültigen Bedingungen als „*Nicht Anwendbar*“ bezeichnet ist, eine maßgebliche Verbindlichkeit, die von der Berechnungsstelle unter Bezugnahme auf etwaige Absicherungspositionen bestimmt wird]*.
	Consent Required Loan means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent. If the [Deliverable]**[Selected]* Obligation Characteristic Consent Required Loan is specified as “*Applicable*” in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Loans (and shall only be relevant if Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).	**Darlehen mit Zustimmungserfordernis** (*Consent Required Loan*) bezeichnet ein Darlehen, das mit Zustimmung des maßgeblichen Referenzschuldners oder eines etwaigen Garantiegebers dieses Darlehens (bzw., wenn dieses Darlehen durch einen Referenzschuldner garantiert wird, der Zustimmung des maßgeblichen Darlehensnehmers) oder einer beauftragten Stelle durch Abtretung oder Novation übertragen werden kann. Falls das [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal „Darlehen mit Zustimmungserfordernis (*Consent Required Loan*)“ in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*“ bezeichnet ist, sind diese Endgültigen Bedingungen so auszulegen, als sei dieses [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal nur in Bezug auf Darlehen angegeben (und gilt dieses Merkmal nur dann, wenn die angegebene [Kategorie der Lieferbaren Verbindlichkeiten]** [Kategorie der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenkategorie Darlehen abdeckt).
	Credit Derivatives Determinations Committee means each committee established by ISDA pursuant to the DC Rules for purposes of reaching certain DC Resolutions (including, but not limited to,	**Kreditderivate-Festlegungsausschuss** (*Credit Derivatives Determinations Committee*) bezeichnet jeden von der ISDA nach Maßgabe des Regelwerks des Festlegungsausschusses gebildeten Ausschuss

	the determination of the occurrence of a Credit Event and the establishment of the Transaction Auction Settlement Terms) in connection with "*Credit Derivative Transactions*" as more fully described in the DC Rules.	zur Fassung bestimmter Beschlüsse des Festlegungsausschusses (u. a. zur Bestimmung des Eintritts eines Kreditereignisses und Festlegung der Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung) in Verbindung mit „*Kreditderivategeschäften*", wie im Regelwerk des Festlegungsausschusses ausführlicher beschrieben.
	Credit Event means, with respect to a Reference Entity as determined by the Calculation Agent, the occurrence during the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention, as specified in the applicable Final Terms.	**Kreditereignis** (*Credit Event*) bezeichnet in Bezug auf einen Referenzschuldner den von der Berechnungsstelle festgestellten Eintritt eines oder mehrerer der folgenden, in den anwendbaren Endgültigen Bedingungen angegebenen Ereignisse während des Zeitraums vom Ersten Tag des Eintritts des Kreditereignisses (einschließlich) bis zum Letzten Tag des Eintritts des Kreditereignisses (einschließlich): Insolvenz, Nichtzahlung, Vorzeitige Fälligkeit, Ausfall, Nichtanerkennung/Moratorium, Restrukturierung oder Staatlicher Eingriff.
	If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:	Sofern ein Ereignis die Voraussetzungen eines Kreditereignisses erfüllt, gilt dieses Ereignis unabhängig davon, ob es direkt oder indirekt als Folge einer der nachfolgenden Umstände entsteht oder einer der folgenden Einwendungen ausgesetzt ist, als Kreditereignis:
	(A) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;	(A) einer fehlenden oder angeblich fehlenden Befugnis oder Fähigkeit eines Referenzschuldners, eine Verbindlichkeit einzugehen, bzw. eines Zugrunde Liegenden Schuldners, eine Zugrunde Liegende Verbindlichkeit einzugehen;
	(B) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;	(B) einer tatsächlichen oder behaupteten Nichtdurchsetzbarkeit, Rechtswidrigkeit, Unmöglichkeit oder Unwirksamkeit einer Verbindlichkeit bzw. einer Zugrunde Liegenden Verbindlichkeit, gleich welcher Bezeichnung;
	(C) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or	(C) einem anwendbaren Gesetz, einer Anordnung, einer Regelung, einem Erlass oder einer Bekanntmachung, gleich welcher Bezeichnung, oder der Verkündung oder Änderung der Auslegung eines solchen Gesetzes, einer solchen Anordnung, Regelung, eines solchen Erlasses oder einer solchen Bekanntmachung durch ein zuständiges oder offenbar zuständiges Gericht, einen zuständigen oder offenbar zuständigen Gerichtshof, eine zuständige oder offenbar zuständige Aufsichtsbehörde oder eine vergleichbare Verwaltungs- oder Justizbehörde, gleich welcher Bezeichnung; oder
	(D) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.	(D) der Verhängung oder Änderung von Devisenkontrollbestimmungen, Kapitalbeschränkungen oder gleichartigen Beschränkungen, gleich welcher Bezeichnung, die von einer Währungs- oder sonstigen Behörde vorgenommen wird.
	A Credit Event need not be continuing on the Credit Event Determination Date.	Es ist nicht erforderlich, dass das Kreditereignis am Kreditereignis-Feststellungstag fortdauert.
	Credit Event Determination Date means, in relation to a Credit Event, the date specified in the related Credit Event Notice, which date will be, in the determination of the Calculation Agent (a) the Credit Event Resolution Request Date in respect of such Credit Event; (b) such other date as determined by the Calculation Agent in its sole and absolute discretion by reference to such sources as it deems appropriate, including without limitation, by reference to Hedge Positions; or (c) if no such date	**Kreditereignis-Feststellungstag** (*Credit Event Determination Date*) bezeichnet in Bezug auf ein Kreditereignis den in der zugehörigen Kreditereignis-Mitteilung angegebenen Tag, bei dem es sich nach Feststellung der Berechnungsstelle um einen der folgenden Tage handelt: (a) den Kreditereignisbeschluss-Antragstag in Bezug auf dieses Kreditereignis; (b) einen anderen Tag, den die Berechnungsstelle nach freiem Ermessen unter Bezugnahme auf diejenigen Quellen, die sie für

	is specified, the date the Credit Event Notice is delivered.	geeignet erachtet (u. a. einschließlich unter Bezugnahme auf Absicherungspositionen), bestimmt; oder, (c) falls dieser Tag nicht angegeben ist, den Tag, an dem die Kreditereignis-Mitteilung zugestellt wird.
	Credit Event Notice means an irrevocable notice that is effective during the Notice Delivery Period delivered by or on behalf of the Issuer to the Noteholders that describes a Credit Event that occurred on or prior to the Last Credit Event Occurrence Date. A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of a Credit Event Notice need not be continuing on the Credit Event Determination Date. Unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the applicable Final Terms, if a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information.	**Kreditereignis-Mitteilung** (*Credit Event Notice*) bezeichnet eine während des Mitteilungszeitraums wirksame, von der Emittentin oder in ihrem Namen an die Schuldverschreibungsinhaber abgegebene unwiderrufliche Mitteilung, in der ein Kreditereignis beschrieben wird, das an oder vor dem Letzten Tag des Eintritts des Kreditereignisses eingetreten ist. Eine Kreditereignis-Mitteilung muss eine hinreichend detaillierte Beschreibung der für die Feststellung, dass ein Kreditereignis eingetreten ist, maßgeblichen Tatsachen enthalten. Es ist nicht erforderlich, dass das Kreditereignis, auf das sich die Kreditereignis-Mitteilung bezieht, am Kreditereignis-Feststellungstag fortdauert. Sofern „Mitteilung über Öffentlich Verfügbare Informationen (*Notice of Publicly Available Information*)" in den anwendbaren Endgültigen Bedingungen nicht als „*Nicht Anwendbar*" bezeichnet ist, gilt eine Kreditereignis-Mitteilung, die Öffentlich Verfügbare Informationen enthält, ebenfalls als eine Mitteilung über Öffentlich Verfügbare Informationen.
	Credit Event Resolution Request Date means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.	**Kreditereignisbeschluss-Antragstag** (*Credit Event Resolution Request Date*) bezeichnet im Zusammenhang mit einer Kreditereignis-Anfrage an den Festlegungsausschuss den von dem Secretary des Festlegungsausschusses öffentlich bekannt gegebenen Tag, der nach Beschluss des maßgeblichen Kreditderivate-Festlegungsausschusses der Tag ist, an dem die Kreditereignis-Anfrage an den Festlegungsausschuss wirksam war und an dem der maßgebliche Kreditderivate-Festlegungsausschuss im Besitz von Öffentlich Verfügbaren Informationen bezüglich der Kreditereignis-Anfrage an den Festlegungsausschuss war.
	Credit Linked Note means a Note in respect of which these Additional Terms and Conditions for Credit Linked Notes - Part B (2014 definitions) and the Credit Linked Notes Provisions in the applicable Final Terms apply.	**Kreditereignisbezogene Schuldverschreibung** (*Credit Linked Note*) bezeichnet eine Schuldverschreibung, auf die diese Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen – Teil B (Definitionen von 2014) und die Bestimmungen für Kreditereignisbezogene Schuldverschreibungen in den anwendbaren Endgültigen Bedingungen Anwendung finden.
	Credit Valuation Date means:	**Kreditereignis-Bewertungstag** (*Credit Valuation Date*) bezeichnet:
	(A) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement" and the clause "Final Value" is stated as being "Fixed Recovery":*	(A) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Barausgleich" und als „Endgültiger Wert" „Festgelegte Anpassung" angegeben ist:*
	The date on which the Credit Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.	den Tag, an dem die Kreditereignis-Mitteilung dem maßgeblichen Clearingsystem zur Kenntnisnahme durch die Schuldverschreibungsinhaber zugestellt wird.
	(B) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*	(B) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Physische Abwicklung" angegeben ist:*
	The date that is two Business Days after the Latest Permissible Physical Settlement Date, subject, as the case may be, to Condition 1.1.2.3. PROVIDED THAT if the Calculation Agent is unable to determine the final price of	gegebenenfalls vorbehaltlich Bedingung 1.1.2.3 den Tag, der zwei Geschäftstage nach dem Spätesten Zulässigen Tag der Physischen Abwicklung liegt. DIES GILT MIT DER MASSGABE, DASS, falls die Berechnungsstelle

	the Undeliverable Obligation on the Credit Valuation Date (the **Original Credit Valuation Date**), the Credit Valuation Date will be such later date, within the fifteen (15) Business Days' period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine such final price.	den Endpreis der Nicht Lieferbaren Verbindlichkeit am Kreditereignis-Bewertungstag (der **Ursprüngliche Kreditereignis-Bewertungstag** (*Original Credit Valuation Date*)) nicht feststellen kann, der Kreditereignis-Bewertungstag ein späterer Tag innerhalb des Zeitraums von fünfzehn (15) Geschäftstagen nach dem Ursprünglichen Kreditereignis-Bewertungstag ist, an dem die Berechnungsstelle diesen Endpreis feststellen kann.
	(C) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement" and the clause "Final Value" is stated as being "Floating Recovery":*	(C) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Barausgleich" und als „Endgültiger Wert" „Variable Anpassung" angegeben ist:*
	(1) If the Final Value is to be determined pursuant to Auction Method, the auction date or any other date specified by the relevant Transaction Auction Settlement Terms; or	(1) falls der Endgültige Wert gemäß der Auktionsmethode zu bestimmen ist, den Auktionstag oder einen anderen in den maßgeblichen Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung angegebenen Tag; oder
	(2) If Final Value is to be determined pursuant to Quotation Dealers Method, the Calculation Agent will select in its own discretion a date that is on or before the 160th Business Day following the Credit Event Determination Date (the **Original Credit Valuation Date**),	(2) falls der Endgültige Wert gemäß der Quotierungshändlermethode zu bestimmen ist, einen von der Berechnungsstelle nach freiem Ermessen ausgewählten Tag, der an oder vor dem 160. Geschäftstag nach dem Kreditereignis-Feststellungstag (der **Ursprüngliche Kreditereignis-Bewertungstag** (*Original Credit Valuation Date*)) liegt.
	PROVIDED THAT if the Calculation Agent is unable to determine the Final Value at the latest on the Original Credit Valuation Date, the Credit Valuation Date will be such later date, within the fifteen Business Day period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine the Final Value,	DIES GILT MIT DER MASSGABE, DASS, falls die Berechnungsstelle den Endgültigen Wert spätestens am Ursprünglichen Kredit-Bewertungstag nicht feststellen kann, der Kreditereignis-Bewertungstag ein späterer Tag innerhalb des Zeitraums von fünfzehn (15) Geschäftstagen nach dem Ursprünglichen Kreditereignis-Bewertungstag, an dem die Berechnungsstelle diesen Endgültigen Wert feststellen kann, ist.
	PROVIDED FURTHER THAT, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.	FERNER GILT, dass der Endgültige Wert keinesfalls später als am 180. Geschäftstag nach dem entsprechenden Kreditereignis-Feststellungstag festgestellt wird.
	Daily Interest Calculation Amount means, in respect of any day during an Interest Period, the product of:	**Tageszinsberechnungsbetrag** (*Daily Interest Calculation Amount*) bezeichnet in Bezug auf einen Tag in einer Zinsperiode das Produkt aus:
	(A) The Interest Credit Factor; and	(A) Der Zins-Kredit-Faktor; und
	(B) Either*:*	(B) Entweder:
	(1) If the Notes are Basket Notes (which are not Tranche Notes) and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Fixed Interest Recovery":	(1) Falls es sich bei den Schuldverschreibungen um Korb-Schuldverschreibungen handelt (die keine Korb-Schuldverschreibungen sind) und in den anwendbaren Endgültigen Bedingungen als „Zinsanpassung" „Festgelegte Zinsanpassung" angegeben ist:
	An amount, subject to a minimum of zero, equal to the sum of (a) the sum, for each Reference Entity in respect of which a Credit Event Determination Date has occurred on or prior to such day, of the product of (i) the Reference Entity Notional Amount for such Reference Entity and (ii) 1 (one) minus the product of (x) the Interest Loss Factor and (y) the difference between the Reference Price and the Interest Recovery Rate, and (b) the sum of the Reference Entity Notional Amounts	ein Betrag, mindestens jedoch null, in Höhe der Summe aus (a) der Summe für jeden Referenzschuldner in Bezug auf den ein Kreditereignis-Feststellungstag an oder vor diesem Tag eingetreten ist, des Produkts aus (i) dem Referenzschuldner-Nominalbetrag des jeweiligen Referenzschuldners und (ii) 1 (eins) abzüglich des Produkts aus (x) dem Zinsverlustfaktor und (y) der Differenz zwischen dem Referenzkurs und dem Zinsanpassungssatz und (b) der Summe der

	of all the Reference Entities in respect of which no Credit Event Determination Date has occurred on or prior to such day.	Referenzschuldner-Nominalbeträge aller Referenzschuldner, in Bezug auf die kein Kreditereignis-Feststellungstag an oder vor diesem Tag eingetreten ist.
	(2) *If the Notes are Basket Notes or Tranche Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Floating Interest Recovery":*	(2) *Falls es sich bei den Schuldverschreibungen um Korb-Schuldverschreibungen oder Tranchen-Schuldverschreibungen handelt und in den anwendbaren Endgültigen Bedingungen als „Zinsanpassung" „Variable Zinsanpassung" angegeben ist:*
	an amount, subject to a minimum of zero, equal to the Aggregate Nominal Amount minus the product of the Interest Loss Factor and the Aggregate Loss Amount, provided that any Loss Amount that has not been determined on or before such day, shall be deemed to be equal to the relevant Reference Entity Notional Amount. The difference between the Interest that would have been payable if the Loss Amount had been determined on such date and the Interest actually paid shall be payable following the determination of such Loss Amount and paid either on the first Interest Payment Date after the fourth Business Day following the Credit Valuation Date, or if, such determination occurs after the last Interest Payment Date, on the fourth Payment Business Day following the corresponding Final Valuation Notice Receipt Date.	einen Betrag, mindestens null, in Höhe des Gesamtnennbetrags abzüglich des Produkts aus dem Zins-Verlust-Faktor und des Gesamtverlustbetrags, wobei angenommen wird, dass ein etwaiger Verlustbetrag, der nicht an oder vor diesem Tag ermittelt wurde, dem jeweiligen Referenzschuldner-Nominalbetrag entspricht. Der Unterschiedsbetrag zwischen den Zinsen, die zahlbar gewesen wären, wenn der Verlustbetrag an diesem Tag bestimmt worden wäre, und den tatsächlich gezahlten Zinsen ist nach der Ermittlung dieses Verlustbetrags fällig und entweder an dem ersten Zinszahlungstag nach dem vierten auf den Kreditereignis-Bewertungstag folgenden Geschäftstag oder, wenn diese Ermittlung nach dem letzten Zinszahlungstag erfolgt, an dem vierten auf den Tag des Zugangs der Mitteilung über die Endgültige Bewertung folgenden Geschäftstag zahlbar.
	(3) *If the Notes are Tranche Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Fixed Interest Recovery":*	(3) *Falls es sich bei den Schuldverschreibungen um Tranchen-Schuldverschreibungen handelt und in den anwendbaren Endgültigen Bedingungen als „Zinsanpassung" „Festgelegte Zinsanpassung" angegeben ist:*
	an amount, subject to a minimum of zero, equal to the Aggregate Nominal Amount minus an amount equal to the product of the Interest Loss Factor and the Aggregate Loss Amount that would be calculated if the Final Value for all Reference Entities in respect of which a Credit Event Determination Date has occurred was deemed to be equal to the Interest Recovery Rate.	einen Betrag, mindestens null, in Höhe des Gesamtnennbetrags abzüglich des Produkts aus dem Zins-Verlust-Faktor und eines Betrags in Höhe des Gesamtverlustbetrags, der unter der Annahme berechnet würde, dass der Endgültige Wert für alle Referenzschuldner, bei denen ein Kreditereignis-Feststellungstag eingetreten ist, dem Zinsanpassungssatz entspricht.
	DC Credit Event Meeting Announcement means, with respect to a Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.	**Bekanntgabe einer Sitzung des Festlegungsausschusses zur Entscheidung über Kreditereignis** (*DC Credit Event Meeting Announcement*) bezeichnet in Bezug auf einen Referenzschuldner eine öffentliche Bekanntmachung des Secretary des Festlegungsausschusses, dass ein Kreditderivate-Festlegungsausschuss einberufen wird, um über die Angelegenheiten zu Beschließen, die Gegenstand einer Kreditereignis-Anfrage an den Festlegungsausschuss sind.
	DC Credit Event Question means, with respect to a Reference Entity, a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to such Reference Entity (or one or more Obligations thereof).	**Kreditereignis-Anfrage an den Festlegungsausschuss** (*DC Credit Event Question*) bezeichnet in Bezug auf einen Referenzschuldner eine Mitteilung an den Secretary des Festlegungsausschusses, in der die Einberufung eines Kreditderivate-Festlegungsausschusses beantragt wird, um darüber zu Beschließen, ob bei diesem Referenzschuldner (oder einer oder mehreren seiner Verbindlichkeiten) ein Ereignis eingetreten ist, das ein Kreditereignis darstellt.
	DC Credit Event Question Dismissal means, with respect to a Reference Entity, a public	**Ablehnung der Kreditereignis-Anfrage an den Festlegungsausschuss** (*DC Credit Event Question*

	announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.	*Dismissal*) bezeichnet in Bezug auf einen Referenzschuldner eine öffentliche Bekanntmachung des Secretary des Festlegungsausschusses, dass der maßgebliche Kreditderivate-Festlegungsausschuss Beschlossen hat, keine Feststellung in den Angelegenheiten zu treffen, die Gegenstand einer Kreditereignis-Anfrage an den Festlegungsausschuss sind.
	DC No Credit Event Announcement means with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event with respect to such Reference Entity (or one or more Obligations thereof).	**Kein-Kreditereignis-Bekanntgabe des Festlegungsausschusses** (*DC No Credit Event Announcement*) bedeutet in Bezug auf einen Referenzschuldner eine öffentliche Bekanntmachung des Secretary des Festlegungsausschusses, dass der maßgebliche Kreditderivate-Festlegungsausschuss Beschlossen hat, dass ein Ereignis, das Gegenstand einer Kreditereignis-Anfrage an den Feststellungsausschuss ist, in Bezug auf diesen Referenzschuldner (oder eine oder mehrere seiner Verbindlichkeiten) kein Kreditereignis darstellt.
	DC Resolution has the meaning given to that term in the DC Rules.	**Beschluss des Festlegungsausschusses** (*DC Resolution*) hat die diesem Begriff in dem Regelwerk des Festlegungsausschusses zugewiesene Bedeutung.
	DC Rules means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.	**Regelwerk des Festlegungsausschusses** (*DC Rules*) bezeichnet das Regelwerk des Kreditderivate-Festlegungsausschusses, das von der ISDA auf ihrer Website (www.isda.org) (oder auf einer Nachfolge-Website) in der jeweils geltenden Fassung nach Maßgabe des Regelwerks des Festlegungsausschusses veröffentlicht wird.
	DC Secretary has the meaning given to it in the DC Rules.	**Secretary des Festlegungsausschusses** (*DC Secretary*) hat die diesem Begriff in dem Regelwerk des Festlegungsausschusses zugewiesene Bedeutung.
	Default Requirement means USD 10,000,000 or the amount specified in the applicable Final Terms (or in each case its equivalent in the Obligation Currency as of the occurrence of the relevant Credit Event).	**Pflichtverletzungs-Schwellenbetrag** (*Default Requirement*) bezeichnet USD 10.000.000 oder den in den anwendbaren Endgültigen Bedingungen angegebenen Betrag (oder jeweils den Gegenwert in der Verbindlichkeitenwährung zum Zeitpunkt des Eintritts des maßgeblichen Kreditereignisses).
	Deliver means to deliver, novate, transfer (including in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Specified Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Specified Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Specified Deliverable Obligations to the relevant Noteholder or Noteholders free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (A) to (D) of the definition of Credit Event above) or right of set-off by or of the Reference Entity or, as applicable any Underlying Obligor) provided that if a Specified Deliverable Obligation is a Guarantee, Deliver means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, Deliver means to deliver the Underlying Obligation, the Guarantee	**Liefern** (*Deliver*) bezeichnet die Lieferung, die Novation, die Übertragung (im Falle einer Garantie einschließlich der Übertragung der Leistung aus der Garantie), die Abtretung oder den Verkauf, je nachdem, welche Gepflogenheiten bei der Abwicklung der betreffenden Festgelegten Lieferbaren Verbindlichkeiten geschäftsüblich sind (einschließlich der Ausfertigung aller notwendigen Unterlagen und der Durchführung anderer notwendiger Handlungen), um alle Rechte und Ansprüche (bzw. in Bezug auf Festgelegte Lieferbare Verbindlichkeiten, bei denen üblicherweise nur billigkeitsrechtliche Ansprüche übertragen werden, alle billigkeitsrechtlichen Ansprüche) an den Festgelegten Lieferbaren Verbindlichkeiten frei von allen Pfandrechten, Sicherungsrechten, Ansprüchen und sonstigen Belastungen (mit Ausnahme von Pfandrechten, die routinemäßig an allen Wertpapieren in einem maßgeblichen Clearingsystem bestellt werden, jedoch einschließlich u. a. Gegenansprüchen und Einreden (mit Ausnahme von Gegenansprüchen und Einreden, die auf den in den Absätzen (A) bis (D) der vorstehenden Begriffsbestimmung von „Kreditereignis (*Credit Event*)“ genannten Faktoren beruhen) oder einem Aufrechnungsrecht des Referenzschuldners bzw. eines Zugrunde Liegenden

	and all claims to any amounts which are subject to such Fixed Cap. **Delivery** and **Delivered** will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.	Schuldners) auf den oder die maßgeblichen Schuldverschreibungsinhaber zu übertragen. Handelt es sich bei einer Festgelegten Lieferbaren Verbindlichkeit um eine Garantie, bezeichnet „Liefern" die Lieferung sowohl der Zugrunde Liegenden Verbindlichkeit als auch der Garantie; enthält die Garantie eine Feste Obergrenze, bezeichnet „Liefern" die Lieferung der Zugrunde Liegenden Verbindlichkeit, der Garantie und sämtlicher Ansprüche auf etwaige Beträge, die dieser Festen Obergrenze unterliegen. **Lieferung** (*Delivery*) und **Geliefert** (*Delivered*) sind entsprechend auszulegen. Bei einem Darlehen wird die Lieferung unter Verwendung von Unterlagen durchgeführt, deren Form im Wesentlichen der Form von Unterlagen entspricht, die zum jeweiligen Zeitpunkt an dem für die Lieferung dieses Darlehens maßgeblichen Markt üblicherweise verwendet werden.
	If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) the above paragraph of this definition of Deliver shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Principal Balance or Due and Payable Amount, as applicable (or equivalent amount in the Specified Currency of the Notes) of the Prior Deliverable Obligation or Package Observable Bond otherwise due shall be deemed to have been Delivered in full three Business Days following the date on which the Notice of Physical Settlement is delivered to Noteholders, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion, and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.	Falls „Lieferung von Vermögenspaketen" anwendbar ist, (i) kann die Lieferung einer Vorherigen Lieferbaren Verbindlichkeit oder einer Paketrelevanten Anleihe durch die Lieferung des zugehörigen Vermögenspakets erfüllt werden, und dieses Vermögenspaket wird so behandelt, als habe es dieselbe Währung, denselben Ausstehenden Kapitalbetrag bzw. denselben Fälligen und Zahlbaren Betrag, wie die Vorherige Lieferbare Verbindlichkeit oder die Paketrelevante Anleihe, der es entspricht, unmittelbar vor dem Kreditereignis bei Vermögenspaket hatte, (ii) gilt der vorstehende Absatz dieser Begriffsbestimmung von „Liefern (*Deliver*)" als auf jeden im Vermögenspaket enthaltenen Vermögenswert anwendbar, mit der Maßgabe, dass, falls dieser Vermögenswert keine Anleihe ist, er für diese Zwecke so behandelt wird, als sei er ein Darlehen, (iii) gilt, falls das Vermögenspaket null ist, der anderenfalls fällige Ausstehende Kapitalbetrag bzw. Fällige und Zahlbare Betrag (oder der Gegenwert in der Festgelegten Währung der Schuldverschreibungen) der Vorherigen Lieferbaren Verbindlichkeit oder der Paketrelevanten Anleihe als in drei vollen Geschäftstagen nach dem Tag, an dem die Mitteilung über die Physische Abwicklung den Schuldverschreibungsinhabern zugestellt wird, Geliefert, (iv) kann die Emittentin ihre Verpflichtung zur Lieferung der Vorherigen Lieferbaren Verbindlichkeit oder der Paketrelevanten Anleihe in Teilen durch die Lieferung der einzelnen im Vermögenspaket enthaltenen Vermögenswerts im richtigen Verhältnis erfüllen, und (v) wird, falls der maßgebliche Vermögenswert ein Nicht Übertragbares Instrument oder ein Nicht-Finanzinstrument ist, angenommen, dass der Vermögenswert ein Barbetrag in Höhe des Marktwerts des Vermögenswerts ist.
	Deliverable Obligation means any of:	**Lieferbare Verbindlichkeit** (*Deliverable Obligation*) bezeichnet:
	(A) the Reference Obligation(s) (if any);	(A) (gegebenenfalls) die Referenzverbindlichkeit(en);
	(B) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee), described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms (as of the date on which the Calculation Agent	(B) jede Verbindlichkeit eines Referenzschuldners (unmittelbar oder durch Übernahme einer Maßgeblichen Garantie), die durch die in den anwendbaren Endgültigen Bedingungen angegebene Kategorie der Lieferbaren Verbindlichkeiten beschrieben wird und (zu dem Tag, an dem die Berechnungsstelle feststellt, dass diese Verbindlichkeiten Lieferbare

	determines that such obligations are Deliverable Obligations);	Verbindlichkeiten sind) jedes der gegebenenfalls in den anwendbaren Endgültigen Bedingungen angegebenen Merkmale der Lieferbaren Verbindlichkeiten aufweist;
	(C) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation: and	(C) einzig hinsichtlich eines Restrukturierungs-Kreditereignisses in Bezug auf einen Referenzschuldner, bei dem es sich um einen Staat handelt, und sofern „Lieferung von Vermögenspaketen“ nicht anwendbar ist, eine Restrukturierte Lieferbare Verbindlichkeit eines Staates; und
	(D) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if “*Financial Reference Entity Terms*” is specified as “*Applicable*” in respect of the Reference Entity in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign),	(D) falls „Lieferung von Vermögenspaketen“ anwendbar ist, eine Vorherige Lieferbare Verbindlichkeit (sofern in den anwendbaren Endgültigen Bedingungen in Bezug auf den Referenzschuldner „*Finanzielle Bedingungen des Referenzschuldners*“ als „*Anwendbar*“ bezeichnet ist) oder eine Paketrelevante Anleihe (falls es sich bei dem Referenzschuldner um einen Staat handelt),
	in each case, (i) unless it is an Excluded Deliverable Obligation; and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount which is greater than zero (determined for the purposes of paragraph (D) above of this definition, immediately prior to the Asset Package Credit Event).	jeweils (i) sofern es sich nicht um eine Ausgenommene Lieferbare Verbindlichkeit handelt; und (ii) mit der Maßgabe, dass der Ausstehende Kapitalbetrag oder der Fällige und Zahlbare Betrag der Verbindlichkeit (der für die Zwecke von Absatz (D) oben dieser Begriffsbestimmung unmittelbar vor dem Kreditereignis bei Vermögenspaket bestimmt wird) größer als null ist.
	For purposes of assessing the applicability of Deliverable Obligation Characteristics and the requirements specified in the definition of Mod R and Mod Mod R to a Prior Deliverable Obligation or a Package Observable Bond, any such assessment shall be made by reference to the terms of the relevant Obligation in effect immediately prior to the Asset Package Credit Event.	Bei der Beurteilung der Anwendbarkeit der Merkmale der Lieferbaren Verbindlichkeiten und der Anforderungen in der Begriffsbestimmung von „Mod R“ und „Mod Mod R“ auf eine Vorherige Lieferbare Verbindlichkeit oder eine Paketrelevante Anleihe sind die unmittelbar vor dem Kreditereignis bei Vermögenspaket geltenden Bedingungen der maßgeblichen Verbindlichkeit heranzuziehen.
	If “*Subordinated European Insurance Terms*” is specified as “*Applicable*” in the applicable Final Terms, if a Deliverable Obligation would otherwise satisfy the Maximum Maturity Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in the relevant Deliverable Obligation shall not cause such Deliverable Obligation to fail to satisfy such Deliverable Obligation Characteristic.	Ist in den anwendbaren Endgültigen Bedingungen „*Nachrangige Europäische Versicherungsbedingungen*“ als „*Anwendbar*“ bezeichnet, wenn eine Lieferbare Verbindlichkeit anderenfalls das Merkmal der Lieferbaren Verbindlichkeiten „Höchstlaufzeit“ aufweisen würde, so haben etwaige Bestimmungen für Solvenzkapital in der Maßgeblichen Lieferbaren Verbindlichkeit nicht zur Folge, dass diese Lieferbare Verbindlichkeit dieses Merkmal der Lieferbaren Verbindlichkeiten nicht aufweist.
	Where a Specified Deliverable Obligation is denominated in a currency other than the Specified Currency of the Notes, the Calculation Agent will determine the Specified Currency equivalent of Outstanding Principal Balance or Due and Payable Amount, as the case may be, in respect of that Specified Deliverable Obligation for the purpose of calculating the Physical Delivery Amount determined by reference to the mid-point rate of conversion published by WM/Reuters at 4:00 pm (London time), or any successor rate source selected by the Calculation Agent on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement provisions apply, on the Credit Valuation Date, or on such other date as determined by the Calculation Agent as appropriate	Wenn eine Festgelegte Lieferbare Verbindlichkeit auf eine andere Währung als die Festgelegte Währung der Schuldverschreibungen lautet, bestimmt die Berechnungsstelle den Gegenwert des Ausstehenden Kapitalbetrags bzw. des Fälligen und Zahlbaren Betrags dieser Festgelegten Lieferbaren Verbindlichkeit in der Festgelegten Währung zur Berechnung der Physischen Liefermenge unter Bezugnahme auf den Mittelwechselkurs, der um 16.00 Uhr (Londoner Zeit) von WM/Reuters oder einem von der Berechnungsstelle ausgewählten Nachfolgekurssystem an dem Tag, an dem die Mitteilung über die Physische Abwicklung wirksam ist (oder, falls die Mitteilung über die Physische Abwicklung an oder vor dem Tag der Physischen Abwicklung geändert wird, an dem Tag, an dem die Mitteilung über die letzte derartige Änderung wirksam ist), oder, falls die Bestimmungen für Barausgleich Anwendung finden, am Kreditereignis-Bewertungstag

	by reference to any Hedge Positions and, if such rate is not available at such time, the Calculation Agent shall determine the rate at such time and by reference to such sources as it deems appropriate.	oder an einem anderen Tag, den die Berechnungsstelle unter Bezugnahme auf Absicherungspositionen für angemessen hält, veröffentlicht wird; ist um diese Uhrzeit kein solcher Kurs verfügbar, bestimmt die Berechnungsstelle den Kurs zu derjenigen Uhrzeit und unter Bezugnahme auf diejenigen Quellen, die sie für angemessen erachtet.
	Deliverable Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms. In case of Reference Obligation Only, no Deliverable Obligation Characteristics shall be applicable.	**Kategorie der Lieferbaren Verbindlichkeiten** (*Deliverable Obligation Category*) bezeichnet eine der folgenden Kategorien: „Zahlung“, „Aufgenommene Gelder“, „Nur-Referenzverbindlichkeit“, „Anleihe“, „Darlehen“ bzw. „Anleihe oder Darlehen“ (jeweils wie in den anwendbaren Endgültigen Bedingungen angeben). Bei der Kategorie „Nur-Referenzverbindlichkeit“ finden keine Merkmale der Lieferbaren Verbindlichkeiten Anwendung.
	Deliverable Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms.	**Merkmale der Lieferbaren Verbindlichkeiten** (*Deliverable Obligation Characteristics*) bezeichnet eines oder mehrere der folgenden Merkmale: „Nicht Nachrangig“, „Festgelegte Währung“, „Nicht Staatlicher Gläubiger“, „Keine Inländische Währung“, „Kein Inländisches Recht“, „Börsennotiert“, „Abtretbares Darlehen“, „Darlehen mit Zustimmungserfordernis“, „Übertragbar“, „Kein Inhaberinstrument“, „Höchstlaufzeit“, „Keine Inländische Emission“ und „Vorfällig oder Fällig“, wie jeweils in den anwendbaren Endgültigen Bedingungen angegeben.
	If more than one of Assignable Loan and Consent Required Loan are specified as Deliverable Obligation Characteristics in the applicable Final Terms, the Deliverable Obligation may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.	Falls in den anwendbaren Endgültigen Bedingungen mehr als eines der Merkmale „Abtretbares Darlehen“ und „Darlehen mit Zustimmungserfordernis“ als Merkmale der Lieferbaren Verbindlichkeiten angegeben sind, kann die Lieferbare Verbindlichkeit jedes Darlehen umfassen, das eines dieser angegebenen Merkmale der Lieferbaren Verbindlichkeiten aufweist, und braucht nicht alle diese Merkmale der Lieferbaren Verbindlichkeiten aufzuweisen.
	If "*Financial Reference Entity Terms*" and "*Governmental Intervention*" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Deliverable Obligation Characteristic.	Sind in den anwendbaren Endgültigen Bedingungen „*Finanzielle Bedingungen des Referenzschuldners*“ und „*Staatlicher Eingriff*“ als anwendbar bezeichnet, wenn eine Verbindlichkeit anderenfalls ein bestimmtes Merkmal der Lieferbaren Verbindlichkeiten aufweisen würde, so haben Bedingungen der maßgeblichen Verbindlichkeit, die zum Zeitpunkt der Feststellung in Kraft sind und eine Änderung, Erfüllung oder Aussetzung der Verbindlichkeiten des Referenzschuldners oder die Befreiung des Referenzschuldners von diesen Verbindlichkeiten unter Bedingungen, die einen Staatlichen Eingriff darstellen würden, vorsehen, nicht zur Folge, dass diese Verbindlichkeit dieses Merkmal der Lieferbaren Verbindlichkeit nicht aufweist.
	Deliverable/Selected Obligation Accrued Interest means:	**Aufgelaufene Zinsen auf Lieferbare/Ausgewählte Verbindlichkeiten** (*Deliverable/Selected Obligation Accrued Interest*) bedeutet:
	(a) *if the applicable Final Terms specify that the clause “Settlement Method” is “Physical Settlement”:*	(a) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode“ „Physische Abwicklung“ angegeben ist:*
	the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless “*Include Deliverable/Selected Obligation Accrued Interest*” is specified in the applicable Final Terms, in which case, the Outstanding	dass der Ausstehende Kapitalbetrag der Gelieferten Lieferbaren Verbindlichkeiten keine aufgelaufenen, jedoch nicht gezahlten Zinsen beinhaltet, es sei denn, in den anwendbaren Endgültigen Bedingungen ist „*Mit Aufgelaufenen Zinsen auf Lieferbare/Ausgewählte*

	Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine); or	*Verbindlichkeiten*" als anwendbar bezeichnet; in diesem Fall sind in dem Ausstehenden Kapitalbetrag der Gelieferten Lieferbaren Verbindlichkeiten aufgelaufene, jedoch nicht gezahlte Zinsen (wie von der Berechnungsstelle bestimmt) enthalten; oder
	(b) *if the applicable Final Terms specify that the clause "Settlement Method" is "Cash Settlement":*	(b) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Barausgleich" angegeben ist:*
	and:	und:
	(i) "*Include Deliverable/Selected Obligation Accrued Interest*" is specified in the applicable Final Terms, the Outstanding Principal Balance of the relevant Selected Obligation shall include accrued but unpaid interest;	(i) falls in den anwendbaren Endgültigen Bedingungen „*Mit Aufgelaufenen Zinsen auf Lieferbare/Ausgewählte Verbindlichkeiten*" als anwendbar bezeichnet ist, dass der Ausstehende Kapitalbetrag der maßgeblichen Ausgewählten Verbindlichkeit aufgelaufene, jedoch nicht gezahlte Zinsen beinhaltet;
	(ii) "*Exclude Deliverable/Selected Obligation Accrued Interest*" is specified in the applicable Final Terms, the Outstanding Principal Balance of the relevant Selected Obligation shall not include accrued but unpaid interest; or	(ii) falls in den anwendbaren Endgültigen Bedingungen „*Ohne Aufgelaufene Zinsen auf Lieferbare/Ausgewählte Verbindlichkeiten*" als anwendbar bezeichnet ist, dass der Ausstehende Kapitalbetrag der maßgeblichen Ausgewählten Verbindlichkeit keine aufgelaufenen, jedoch nicht gezahlten Zinsen beinhaltet; oder
	(iii) neither "*Include Deliverable/Selected Obligation Accrued Interest*" nor "*Exclude Deliverable/Selected Obligation Accrued Interest*" is specified in the applicable Final Terms, the Calculation Agent shall determine based on the then current market practice in the market of the relevant Selected Obligation whether the Outstanding Principal Balance of the relevant Selected Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.	(iii) falls in den anwendbaren Endgültigen Bedingungen weder „*Mit Aufgelaufenen Zinsen auf Lieferbare/Ausgewählte Verbindlichkeiten*" noch „*Ohne Aufgelaufene Zinsen auf Lieferbare/Ausgewählte Verbindlichkeiten*" als anwendbar bezeichnet ist, dass die Berechnungsstelle auf Grundlage der jeweils geltenden Marktusancen im Markt der maßgeblichen Ausgewählten Verbindlichkeit bestimmt, ob der Ausstehende Kapitalbetrag der maßgeblichen Ausgewählten Verbindlichkeit aufgelaufene, jedoch nicht gezahlte Zinsen beinhalten soll oder nicht, und gegebenenfalls den Betrag dieser Zinsen feststellt.
	Detachment Point: means in respect of Tranche Notes the number (expressed as a percentage) specified in the applicable Final Terms.	**Verlustschwellenobergrenze** (*Detachment Point*) bezeichnet in Bezug auf Tranchen-Schuldverschreibungen den in den anwendbaren Endgültigen Bedingungen angegebenen Wert (ausgedrückt als Prozentsatz).
	Domestic Currency means the currency specified as such in the applicable Final Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organized, if the Reference Entity is not a Sovereign).	**Inländische Währung** (*Domestic Currency*) bezeichnet die in den anwendbaren Endgültigen Bedingungen als solche angegebene Währung sowie eine Nachfolgewährung (oder falls keine Währung angegeben ist, die gesetzliche Währung und eine Nachfolgewährung (a) des maßgeblichen Referenzschuldners, falls es sich bei dem Referenzschuldner um einen Staat handelt, oder (b) der Jurisdiktion, in der der maßgebliche Referenzschuldner gegründet wurde, falls es sich bei dem Referenzschuldner nicht um einen Staat handelt).
	Domestic Law means each of the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organized, if such	**Inländisches Recht** (*Domestic Law*) bezeichnet jeweils die gesetzlichen Bestimmungen (a) des maßgeblichen Referenzschuldners, sofern es sich bei diesem Referenzschuldner um einen Staat handelt,

	Reference Entity is not a Sovereign.	oder (b) der Jurisdiktion, in der der maßgebliche Referenzschuldner gegründet wurde, sofern es sich bei diesem Referenzschuldner nicht um einen Staat handelt.
	Downstream Affiliate means an entity, whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.	**Nachgelagerte Tochtergesellschaft** (*Downstream Affiliate*) bezeichnet eine Gesellschaft, deren ausstehende Stimmberechtigte Anteile am Tag der Ausstellung der Qualifizierten Garantie zu mehr als 50 % im unmittelbaren oder mittelbaren Eigentum des Referenzschuldners stehen.
	Due and Payable Amount means the amount that is due and payable by the relevant Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the date selected by the Calculation Agent by reference to any Hedge Positions.	**Fälliger und Zahlbarer Betrag** (*Due and Payable Amount*) bezeichnet den Betrag, der von dem maßgeblichen Referenzschuldner im Rahmen der Verbindlichkeit fällig und zahlbar ist, unabhängig davon, ob die Fälligkeit durch Endfälligkeit, vorzeitige Fälligstellung, Kündigung oder andere Umstände eintritt (ausschließlich Beträgen aus Verzugszinsen, Haftungsfreistellungen, Steuerausgleichsbeträgen und anderer ähnlicher Beträge), abzüglich des gesamten oder eines Teils des Betrags, der gemäß den Bedingungen der Verbindlichkeit (a) Gegenstand einer Unerlaubten Handlung ist oder (b) anderweitig aufgrund des Zeitablaufs oder des Eintritts oder Nichteintritts eines Ereignisses oder Umstands (außer infolge (i) einer Zahlung oder (ii) einer Zulässigen Bedingten Reduzierung) abgezogen werden kann, jeweils wie gemäß den Bedingungen, die an dem von der Berechnungsstelle unter Bezugnahme auf Absicherungspositionen ausgewählten Tag in Kraft sind, bestimmt wird.
	Eligible Information means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.	**Zulässige Informationen** (*Eligible Information*) bezeichnet Informationen, die öffentlich verfügbar sind oder veröffentlicht werden können, ohne dass gegen Gesetze, Verträge, Vereinbarungen oder andere Beschränkungen bezüglich der Vertraulichkeit dieser Informationen verstoßen wird.
	Eligible Transferee means:	**Berechtigter Übertragungsempfänger** (*Eligible Transferee*) bezeichnet:
	(A) any (i) bank or other financial institution; (ii) insurance or reinsurance company; (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in paragraph (C)(i) below); and (iv) registered or licensed broker or dealer (other than a natural person or proprietorship); provided, however, in each case that such entity has total assets of at least USD 500,000,000;	(A) (i) ein Kreditinstitut oder ein sonstiges Finanzinstitut; (ii) ein Versicherungs- oder Rückversicherungsunternehmen; (iii) einen Investmentfonds (*mutual fund* oder *unit trust*) oder ein vergleichbares Vehikel für gemeinsame Anlagen (außer einen in Absatz (C) (i) unten definierten Rechtsträger) und (iv) einen registrierten oder lizenzierten Broker oder Händler (bei dem es sich nicht um eine natürliche Person oder eine Einpersonengesellschaft handelt), jeweils vorausgesetzt, dass der jeweilige Rechtsträger über eine Bilanzsumme von mindestens USD 500.000.000 verfügt;
	(B) an Affiliate of an entity specified in the preceding paragraph (A);	(B) ein Verbundenes Unternehmen eines in Absatz (A) oben genannten Rechtsträgers;
	(C) each of a corporation, partnership, proprietorship, organisation, trust or other entity: (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000; (ii) that has total assets of at	(C) eine Kapitalgesellschaft, eine Personengesellschaft, eine Einpersonengesellschaft, eine Organisation, einen Trust oder einen sonstigen Rechtsträger, (i) der bzw. die eine Anlageform (einschließlich u. a. Hedgefonds, Emittenten von forderungsbesicherten Wertpapieren (CDOs), Commercial Paper Conduits oder andere Zweckgesellschaften) darstellt, die (1) eine Bilanzsumme von mindestens USD 100.000.000 hat oder (2) eine von mehreren Anlageformen ist, die unter gemeinsamer Beherrschung oder

	least USD 500,000,000; or (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in paragraphs (A), (B), (C)(ii) or (D) of this definition; and	Führung stehen bzw. gemeinsam verwaltet werden und die zusammen eine Bilanzsumme von mindestens USD 100.000.000 haben; (ii) der bzw. die eine Bilanzsumme von mindestens USD 500.000.000 hat oder (iii) dessen bzw. deren Verpflichtungen aus Vereinbarung, Vertrag oder Geschäften durch eine Garantie oder in sonstiger Weise durch ein Akkreditiv oder eine Patronatserklärung, eine Unterstützungsvereinbarung oder eine sonstige Vereinbarung mit einem der in den Absätzen (A), (B), (C) (ii) oder (D) dieser Begriffsbestimmung genannten Rechtsträger gesichert sind; und
	(D) (1) any Sovereign; (2) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.	(D) (1) einen Staat; (2) jeden Rechtsträger und jede Organisation, die bzw. der durch ein Abkommen oder eine andere Vereinbarung zwischen zwei oder mehr Staaten gegründete Rechtsträger oder Organisationen; dazu zählen unter anderem der Internationale Währungsfonds, die Europäische Zentralbank, die Internationale Bank für Wiederaufbau und Entwicklung und die Europäische Bank für Wiederaufbau und Entwicklung.
	All references in this definition of Eligible Transferee to USD include equivalent amounts in other currencies, as determined by the Calculation Agent.	Sämtliche Bezugnahmen in dieser Begriffsbestimmung auf US-Dollar (USD) schließen entsprechende Beträge in anderen Währungen, die von der Berechnungsstelle bestimmt werden, mit ein.
	European Settlement means in respect of Credit Linked Notes that the Settlement Type specified in the applicable Final Terms is "*European Settlement*".	**Europäische Ausübung** (*European Settlement*) bedeutet in Bezug auf Kreditereignisbezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als Ausübungsart „*Europäische Ausübung*" angegeben ist.
	Excluded Deliverable Obligation means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:	**Ausgenommene Lieferbare Verbindlichkeit** (*Excluded Deliverable Obligation*) bezeichnet in Bezug auf einen Referenzschuldner, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist,
	(a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;	(a) eine Verbindlichkeit des Referenzschuldners, die in den anwendbaren Endgültigen Bedingungen als solche oder nach ihrer Art angegeben ist;
	(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and	(b) eine reine Kapitalkomponente einer Anleihe, von der ein Teil oder die Gesamtheit der Zinskomponenten getrennt wurde; und
	(c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.	(c) falls „Lieferung von Vermögenspaketen" als anwendbar bezeichnet ist, eine Verbindlichkeit, die an oder nach dem Tag des maßgeblichen Kreditereignisses bei Vermögenspaket begeben wird oder entsteht.
	Excluded Obligation means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:	**Ausgenommene Verbindlichkeit** (*Excluded Obligation*) bezeichnet in Bezug auf einen Referenzschuldner, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist,
	(a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;	(a) eine Verbindlichkeit des Referenzschuldners, die in den anwendbaren Endgültigen Bedingungen als solche oder nach ihrer Art angegeben ist;
	(b) if "*Financial Reference Entity Terms*" is specified as applicable in the applicable Final Terms and the Notes constitute a Senior Transaction in respect of the Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and	(b) falls in den anwendbaren Endgültigen Bedingungen „*Finanzielle Bedingungen des Referenzschuldners*" als anwendbar bezeichnet ist und es sich bei den Schuldverschreibungen um eine Vorrangige Transaktion in Bezug auf den Referenzschuldner handelt, für die Zwecke der Feststellung, ob ein Staatlicher Eingriff oder eine Restrukturierung vorgenommen wurde,

		eine Nachrangige Verbindlichkeit; und
	(c) if "*Financial Reference Entity Terms*" is specified as applicable in the applicable Final Terms and the Notes constitute a Subordinated Transaction in respect of the Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.	(c) falls in den anwendbaren Endgültigen Bedingungen „*Finanzielle Bedingungen des Referenzschuldners*“ als anwendbar bezeichnet ist und es sich bei den Schuldverschreibungen um eine Nachrangige Transaktion in Bezug auf den Referenzschuldner handelt, für die Zwecke der Feststellung, ob ein Staatlicher Eingriff oder eine Restrukturierung vorgenommen wurde, eine Nachrangigere Verbindlichkeit.
	Excluded Selected Obligation means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:	**Ausgenommene Ausgewählte Verbindlichkeit** (*Excluded Selected Obligation*) bezeichnet in Bezug auf einen Referenzschuldner, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist,
	(a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;	(a) eine Verbindlichkeit des Referenzschuldners, die in den anwendbaren Endgültigen Bedingungen als solche oder nach ihrer Art angegeben ist;
	(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and	(b) eine reine Kapitalkomponente einer Anleihe, von der ein Teil oder die Gesamtheit der Zinskomponenten getrennt wurde; und
	(c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.	(c) falls „Lieferung von Vermögenspaketen“ als anwendbar bezeichnet ist, eine Verbindlichkeit, die an oder nach dem Tag des maßgeblichen Kreditereignisses bei Vermögenspaket begeben wird oder entsteht.
	Exercise Cut-off Date means, with respect to a Credit Event:	**Ausübungsstichtag** (*Exercise Cut-Off Date*) ist in Bezug auf ein Kreditereignis:
	(A) if such Credit Event is not an M(M)R Restructuring, either:	(A) sofern es sich bei diesem Kreditereignis nicht um eine M(M)R-Restrukturierung handelt,
	(1) the Relevant City Business Day (as defined in the DC Rules) prior to the Auction Final Price Determination Date (as specified in the relevant Transaction Auction Settlement Terms), if any; or	(1) der Geschäftstag am Maßgeblichen Finanzplatz (wie im Regelwerk des Festlegungsausschusses definiert) vor dem Auktions-Endkurs-Feststellungstag (wie in den maßgeblichen Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung angegeben), sofern zutreffend; oder
	(2) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or	(2) der Geschäftstag am Maßgeblichen Finanzplatz vor dem Auktions-Aufhebungstag, sofern zutreffend; oder
	(3) the date that is 14 calendar days following the No Auction Announcement Date, if any; or	(3) der Tag, der 14 Kalendertage nach dem Tag der Bekanntgabe, dass keine Auktion durchgeführt wird, liegt, sofern zutreffend; oder
	(4) in case sub-sections (A)(1) to (A)(3) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date; or	(4) falls die Unterabsätze (A) (1) bis (A) (3) oben keine Anwendung finden, der Tag, der 150 Geschäftstage nach dem Kreditereignis-Feststellungstag liegt; oder
	(5) such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions.	(5) ein anderer Tag, den die Berechnungsstelle unter Bezugnahme auf Absicherungspositionen für angemessen hält.
	(B) if such Credit Event is an M(M)R Restructuring, and:	(B) sofern es sich bei diesem Kreditereignis um eine M(M)R-Restrukturierung handelt und
	(1) the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or	(1) der Secretary des Festlegungsausschusses eine in Bezug auf die Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung und/oder die Bedingungen für die Abwicklung durch Parallele Auktion anwendbare Endgültige Liste veröffentlicht, der Tag, der fünf Geschäftstage am Maßgeblichen Finanzplatz nach dem Tag

		der Veröffentlichung dieser Endgültigen Liste liegt; oder
	(2) a No Auction Announcement Date occurs, the date that is 14 calendar days following such No Auction Announcement Date; or	(2) ein Tag der Bekanntgabe, dass keine Auktion durchgeführt wird, eintritt, der Tag, der 14 Kalendertage nach diesem Tag der Bekanntgabe, dass keine Auktion durchgeführt wird, liegt; oder
	(3) in case sub-sections (B)(1) and (B)(2) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date; or	(3) falls die Unterabsätze (B) (1) und (B) (2) oben keine Anwendung finden, der Tag, der 150 Geschäftstage nach dem Kreditereignis-Feststellungstag liegt; oder
	(4) such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions.	(4) ein anderer Tag, den die Berechnungsstelle unter Bezugnahme auf Absicherungspositionen für angemessen hält.
	Extension Date means the later of (i) the Scheduled Maturity Date and (ii) the fourth Business Day following the Last Credit Event Occurrence Date, or, in the event of delivery of a Notice of Pending Credit Event, the date that is 110 Business Days following the DC Credit Event Meeting Announcement.	**Verlängerungstag** (*Extension Date*) bezeichnet den späteren der folgenden Tage: (i) den Planmäßigen Fälligkeitstag und (ii) den vierten Geschäftstag nach dem Letzten Tag des Eintritts des Kreditereignisses bzw. im Fall der Zustellung einer Mitteilung über ein Bestehendes Kreditereignis den Tag, der 110 Geschäftstage nach der Bekanntgabe einer Sitzung des Festlegungsausschusses zur Entscheidung über Kreditereignis liegt.
	Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.	**Nichtzahlung** (*Failure to Pay*) bezeichnet nach Ablauf einer anwendbaren Nachfrist (nach Erfüllung etwaiger aufschiebender Bedingungen für den Beginn einer solchen Nachfrist) das Versäumnis eines Referenzschuldners, Zahlungen auf eine oder mehrere Verbindlichkeit(en) bei Fälligkeit und am Erfüllungsort gemäß den zum Zeitpunkt der Unterlassung geltenden Bedingungen der betreffenden Verbindlichkeiten zu leisten, deren Gesamtbetrag mindestens dem Zahlungsschwellenbetrag entspricht.
	If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.	Falls ein Eintritt, der eine Nichtzahlung darstellen würde, (a) die Folge einer Währungsumstellung ist, die wiederum auf eine von einer Staatlichen Stelle ergriffene Maßnahme zurückzuführen ist, die in der Jurisdiktion dieser Staatlichen Stelle allgemein anwendbar ist, und (b) zum Zeitpunkt der Währungsumstellung ein frei verfügbarer Kurs für die Umrechnung existierte, gilt dieser Eintritt nicht als Nichtzahlung, es sei denn, die Währungsumstellung selbst stellte zum Zeitpunkt dieser Währungsumstellung eine Verringerung des zahlbaren Zins-, Kapital- oder Prämiensatzes oder -betrags dar (wie unter Bezugnahme auf diesen frei verfügbaren Kurs für die Umrechnung bestimmt).
	Fallback Settlement Event means:	**Alternatives Abwicklungsereignis** (*Fallback Settlement Event*) bedeutet Folgendes:
	(a) a No Auction Announcement Date occurs pursuant to paragraph (a) or (c)(i) of the definition thereof;	(a) ein Tag der Bekanntgabe, dass keine Auktion durchgeführt wird, tritt gemäß Absatz (a) oder (c)(i) dieser Begriffsbestimmung ein;
	(b) an Auction Cancellation Date occurs; or	(b) ein Auktions-Aufhebungstag tritt ein; oder
	(c) a DC Credit Event Question Dismissal occurs.	(c) es wird eine Ablehnung der Kreditereignis-Anfrage an den Festlegungsausschuss (*DC Credit Event Question Dismissal*) erteilt.
	A Fallback Settlement Event may occur on any date from and including the Credit Event Determination Date to and including the 160th Business Day following the Credit Event Determination Date.	Ein Alternatives Abwicklungsereignis kann an einem Tag ab dem Kreditereignis-Feststellungstag (einschließlich) bis zum 160. Geschäftstag (einschließlich) nach dem Kreditereignis-Feststellungstag eintreten.
	Final List has the meaning given to that term in the	**Endgültige Liste** (*Final List*) hat die diesem Begriff in

	DC Rules.	dem Regelwerk des Festlegungsausschusses zugewiesene Bedeutung.
	Final Price means, in respect of a [Selected]* [Undeliverable]** Obligation, a quotation (expressed as a percentage) of the Outstanding Principal Balance or Due and Payable Amount, as applicable, of such [Selected]* [Undeliverable]** Obligation, obtained from Quotation Dealers in the manner provided below. The Calculation Agent will require each Quotation Dealer to provide quotations to the extent reasonably practicable at approximately 11.00 a.m. in the principal trading market of the relevant [Selected]* [Undeliverable]** Obligation or such other location as selected by the Calculation Agent. To such end:	**Endpreis** (*Final Price*) bezeichnet in Bezug auf eine [Ausgewählte]* [Nicht Lieferbare]** Verbindlichkeit eine Quotierung (ausgedrückt als Prozentsatz) des Ausstehenden Kapitalbetrags bzw. des Fälligen und Zahlbaren Betrags dieser [Ausgewählten]* [Nicht Lieferbaren]** Verbindlichkeit, die von Quotierungshändlern in der nachstehend vorgesehenen Weise eingeholt wird. Die Berechnungsstelle wird jeden Quotierungshändler auffordern, um ungefähr 11.00 Uhr im Haupthandelsmarkt der maßgeblichen [Ausgewählten]* [Nicht Lieferbaren]** Verbindlichkeit oder an einem anderen von der Berechnungsstelle ausgewählten Ort Quotierungen zu stellen, soweit dies vernünftigerweise durchführbar ist. Hierzu gilt:
	(A) If the Calculation Agent obtains more than three Full Quotations on the Credit Valuation Date, the Final Price will be the arithmetic mean of such Full Quotations, disregarding the Full Quotations with the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations will be disregarded).	(A) Wenn die Berechnungsstelle an dem Kreditereignis-Bewertungstag mehr als drei Vollquotierungen einholt, ist der Endpreis das arithmetische Mittel dieser Vollquotierungen, wobei jeweils der höchste und der niedrigste Wert außer Betracht bleibt (und falls von diesen Vollquotierungen mindestens zwei den gleichen höchsten oder niedrigsten Wert aufweisen, bleibt eine dieser niedrigsten oder höchsten Vollquotierungen außer Betracht).
	(B) If the Calculation Agent is unable to obtain more than three Full Quotations, but obtains exactly three Full Quotations on the Credit Valuation Date, the Final Price will be the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations will be disregarded).	(B) Wenn die Berechnungsstelle an dem Kreditereignis-Bewertungstag nicht mehr als drei Vollquotierungen einholen kann, sondern genau drei Vollquotierungen einholt, ist der Endpreis die mittlere dieser Vollquotierungen (und falls von diesen Vollquotierungen mindestens zwei den gleichen höchsten oder niedrigsten Wert aufweisen, bleibt eine dieser niedrigsten oder höchsten Vollquotierungen außer Betracht).
	(C) If the Calculation Agent is unable to obtain three Full Quotations, but obtains exactly two Full Quotations on the Credit Valuation Date, the Final Price will be the arithmetic mean of such Full Quotations.	(C) Wenn die Berechnungsstelle an dem Kreditereignis-Bewertungstag nicht drei Vollquotierungen einholen kann, sondern genau zwei Vollquotierungen einholt, ist der Endpreis deren arithmetisches Mittel.
	(D) If the Calculation Agent is unable to obtain two Full Quotations, but obtains a Weighted Average Quotation on the Credit Valuation Date, the Final Price will be such Weighted Average Quotation.	(D) Wenn die Berechnungsstelle an dem Kreditereignis-Bewertungstag nicht zwei Vollquotierungen einholen kann, sondern eine Gewichtete Durchschnittsquotierung einholt, ist der Endpreis diese Gewichtete Durchschnittsquotierung.
	(E) If the Calculation Agent obtains fewer than two Full Quotations and no Weighted Average Quotation on the Credit Valuation Date, then the Final Price will be an amount that the Calculation Agent shall determine on the next Business Day on which the Calculation Agent obtains two or more Full Quotations or a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the fifteenth Business Day following the Credit Valuation Date, the Final Price will be deemed to be zero.	(E) Wenn die Berechnungsstelle an dem Kreditereignis-Bewertungstag weniger als zwei Vollquotierungen und keine Gewichtete Durchschnittsquotierung einholt, ist der Endpreis ein Betrag, der von der Berechnungsstelle am nächsten Geschäftstag, an dem sie mindestens zwei Vollquotierungen oder eine Gewichtete Durchschnittsquotierung einholt, bestimmt wird. Wenn die Berechnungsstelle an oder vor dem fünfzehnten Geschäftstag nach dem Kreditereignis-Bewertungstag nicht mindestens zwei Vollquotierungen oder eine Gewichtete Durchschnittsquotierung an demselben Geschäftstag einholen kann, wird ein Endpreis von null angenommen.
	Final Valuation Notice means the notice delivered on the Final Valuation Notice Receipt Date, specifying:	**Mitteilung über die Endgültige Bewertung** (*Final Valuation Notice*) bezeichnet die am Tag des Zugangs der Mitteilung über die Endgültige

		Bewertung zugestellte Mitteilung, in der folgende Angaben enthalten sind:
	(A) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":*	(A) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Barausgleich" angegeben ist:*
	(1) except if the Final Value is specified as Fixed Recovery in the applicable Final Terms or if the Final Value is specified as Floating Recovery and Auction Method is specified as applicable in the applicable Final Terms, the Selected Obligations (with an aggregate Outstanding Principal Balance or Due and Payable Amount, as applicable, equal to the Exercise Amount);	(1) außer wenn in den anwendbaren Endgültigen Bedingungen als Endgültiger Wert nicht „Festgelegte Anpassung" angegeben ist oder als Endgültiger Wert „Variable Anpassung" angegeben ist und in den anwendbaren Endgültigen Bedingungen „Auktionsmethode" als „Anwendbar" bezeichnet ist, die Ausgewählten Verbindlichkeiten (deren Ausstehender Kapitalbetrag bzw. deren Fälliger und Zahlbarer Betrag dem Ausübungsbetrag entspricht);
	(2) the Cash Redemption Amount; and	(2) der Barrückzahlungsbetrag; und
	(3) the Cash Redemption Date.	(3) der Tag der Barrückzahlung.
	(B) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement" and* the *provisions of Condition 1.1.2 apply:*	(B) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „Physische Abwicklung" angegeben ist und die Bestimmungen in Bedingung 1.1.2 Anwendung finden:*
	The Cash Redemption Amount per Undeliverable Obligation (if any).	der Barrückzahlungsbetrag für Nicht Lieferbare Verbindlichkeiten (sofern zutreffend).
	Final Valuation Notice Receipt Date means the day (such day being expected to be no later than the 7th Business Day following the Credit Valuation Date) on which the Calculation Agent delivers the Final Valuation Notice on behalf of the Issuer to the relevant Clearing Systems, for the information of the Noteholders.	**Tag des Zugangs der Mitteilung über die Endgültige Bewertung** (*Final Valuation Notice Receipt Date*) bezeichnet den Tag (der voraussichtlich nicht nach dem 7. auf den Kreditereignis-Bewertungstag folgenden Geschäftstag liegt), an dem die Berechnungsstelle im Namen der Emittentin den jeweiligen Clearingsystemen die Mitteilung über die Endgültige Bewertung zur Information der Schuldverschreibungsinhaber zustellt.
	Final Value means, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, either:	**Endgültiger Wert** (*Final Value*) bezeichnet in Bezug auf einen Referenzschuldner, bei dem ein Kreditereignis-Feststellungstag eingetreten ist, entweder:
	(A) *If the applicable Final Terms specify that the clause "Final Value" is stated as being "Fixed Recovery":*	(A) *Falls in den anwendbaren Endgültigen Bedingungen als „Endgültiger Wert" „Festgelegte Anpassung" angegeben ist:*
	The percentage specified as such in the applicable Final Terms; or	den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz; oder
	(B) *If the applicable Final Terms specify that the clause "Final Value" is stated as being "Floating Recovery":*	(B) *Falls in den anwendbaren Endgültigen Bedingungen als „Endgültiger Wert" „Variable Anpassung" angegeben ist:*
	(1) If Auction Method is specified as applicable in the applicable Final Terms and therefore the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, subject to the occurrence of a Fallback Settlement Event, the Auction Final Price (as specified in the relevant Transaction Auction Settlement Terms	(1) falls in den anwendbaren Endgültigen Bedingungen „Auktionsmethode" als „Anwendbar" bezeichnet ist und der Endgültige Wert somit gemäß Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung zu ermitteln ist, und falls Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung innerhalb von 140 Geschäftstagen nach dem Kreditereignis-Feststellungstag veröffentlicht werden, in denen die Bewertung von Verbindlichkeiten eines Referenzschuldners vorgeschrieben ist, bei denen ein Kreditereignis eingetreten ist,

	and expressed as a percentage) determined, if any, under such Transaction Auction Settlement Terms and applicable to the seniority of the Reference Obligation; or	vorbehaltlich des Eintritts eines Alternativen Abwicklungsereignisses den Auktions-Endkurs (wie in den maßgeblichen Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung angegeben und als Prozentsatz ausgedrückt), der gegebenenfalls im Rahmen der Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung ermittelt wird und für die Seniorität der Referenzverbindlichkeit anwendbar ist; oder
	(2) If (i) Auction Method is specified in the applicable Final Terms and (x) a Fallback Settlement Event occurs or (y) no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date or (ii) Quotation Dealers Method is specified in the applicable Final Terms, the amount determined by the Calculation Agent on the Credit Valuation Date as follows:	(2) falls in den anwendbaren Endgültigen Bedingungen (i) „Auktionsmethode“ als „Anwendbar“ bezeichnet ist und (x) ein Alternatives Abwicklungsereignis eintritt oder (y) innerhalb von 140 Geschäftstagen nach dem Kreditereignis-Feststellungstag keine Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung veröffentlicht werden, oder (ii) in den anwendbaren Endgültigen Bedingungen „Quotierungshändlermethode“ angegeben ist, den von der Berechnungsstelle am Kreditereignis-Bewertungstag folgendermaßen bestimmten Betrag:
	(a) the Final Price if there is only one Selected Obligation; or	(a) bei nur einer Ausgewählten Verbindlichkeit den Endpreis; oder
	(b) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio,	(b) den gewichteten Durchschnitt der Endpreise der Ausgewählten Verbindlichkeiten, falls es sich bei den Letzteren um ein Portfolio handelt,
	in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).	in jedem Fall abzüglich der Bewertungsabsicherungskosten für diese Ausgewählte(n) Verbindlichkeit(en).
	First Credit Event Occurrence Date is the date specified as such in the applicable Final Terms.	**Erster Tag des Eintritts des Kreditereignisses** (*First Credit Event Occurrence Date*) bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
	First Ranking Interest means a charge, security interest (or other type of interest having similar effect) (an **LPN Interest**), which is expressed as being “*first ranking*”, “*first priority*”, or similar (**First Ranking**) in the document creating such LPN Interest (notwithstanding that such LPN Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).	**Erstrangiges Recht** (*First Ranking Interest*) bezeichnet eine Belastung, ein Sicherungsrecht (oder ein sonstiges Recht mit vergleichbarer Wirkung) (ein **LPN Recht**) (*LPN Interest*), das in dem das LPN-Recht begründenden Dokument als „erstrangig“ („*first ranking*“ oder „*first priority*“) oder ähnlich (**Erstrangig** (*First Ranking*)) bezeichnet wird) (ungeachtet dessen, dass das betreffende LPN-Recht gemäß den insolvenzrechtlichen Vorschriften einer für die LPN-Emittentin im Insolvenzfall zuständigen Jurisdiktion möglicherweise nicht als Erstrangig eingestuft würde).
	First-to-Default Note means a Credit Linked Note indexed on two or more Reference Entities, in respect of which the First-to-Default Reference Entity will be treated as if it were the sole Reference Entity and for which the Type of Credit Linked Notes is specified as “*First-to-Default Notes*” in the applicable Final Terms.	**First-to-Default-Schuldverschreibung** (*First-to-Default Note*) bezeichnet eine an zwei oder mehr Referenzschuldner gebundene Kreditereignisbezogene Schuldverschreibung, für die in den anwendbaren Endgültigen Bedingungen als „Art der Kreditereignisbezogenen Schuldverschreibungen“ „*First-to-Default-Schuldverschreibungen*“ angegeben ist und bei der der First-to-Default-Referenzschuldner so behandelt wird, als wäre er der einzige Referenzschuldner.
	First-to-Default Reference Entity means the first Reference Entity in respect of which a Credit Event occurs and a Credit Event Notice and, if applicable a Notice of Publicly Available Information, have	**First-to-Default-Referenzschuldner** (*First-to-Default Reference Entity*) bezeichnet den ersten Referenzschuldner, bei dem ein Kreditereignis eintritt und an den eine Kreditereignis-Mitteilung und

	been sent in accordance with the provisions of Condition 1. If the Type of Credit Linked Notes is specified as "*First-to-Default Notes*" in the applicable Final Terms, the definitions of Obligation or [Deliverable Obligation]** [Selected Obligation]* shall be construed as though such definitions had been specified only with respect to the First-to-Default Reference Entity.	gegebenenfalls eine Mitteilung über Öffentlich Verfügbare Informationen gemäß den Bestimmungen in Bedingung 1 übermittelt wurde. Falls in den anwendbaren Endgültigen Bedingungen als „Art der Kreditereignisbezogenen Schuldverschreibungen" „*First-to-Default-Schuldverschreibungen*" angegeben ist, sind die Begriffsbestimmungen von „Verbindlichkeit (*Obligation*)" oder [„Lieferbare Verbindlichkeit"]** [„Ausgewählte Verbindlichkeit"]*" (*[Deliverable Obligation]** [Selected Obligation]**) so auszulegen, als wären diese Begriffsbestimmungen nur in Bezug auf den First-to-Default-Referenzschuldner angegeben worden.
	Fixed Cap means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).	**Feste Obergrenze** (*Fixed Cap*) bezeichnet im Zusammenhang mit einer Garantie einen bestimmten numerischen Grenzwert für die Haftung des Referenzschuldners in Bezug auf einige oder alle im Rahmen der Zugrunde Liegenden Verbindlichkeit fällige(n) Zahlungen, wobei in eine Feste Obergrenze kein Grenzwert einfließen soll, der unter Bezugnahme auf eine Formel mit einer oder mehreren Variablen ermittelt wird (für diese Zwecke gelten ausstehende Kapitalbeträge oder sonstige zahlbare Beträge in Verbindung mit der Zugrunde Liegenden Verbindlichkeit nicht als Variablen).
	Fixed Recovery means in respect of Credit Linked Notes that the Final Value specified in the applicable Final Terms is specified as "*Fixed Recovery: **[●]** per cent.*".	**Festgelegte Anpassung** (*Fixed Recovery*) bedeutet in Bezug auf Kreditereignisbezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „Endgültiger Wert" „*Festgelegte Anpassung: **[●]** Prozent*" angegeben ist.
	Floating Recovery means in respect of Credit Linked Notes that the Final Value specified in the applicable Final Terms is specified either as "*Floating Recovery with Auction Method*" or "*Floating Recovery with Quotation Dealers Method*".	**Variable Anpassung** (*Fixed Recovery*) bedeutet in Bezug auf Kreditereignisbezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „Endgültiger Wert" „*Variable Anpassung mit Auktionsmethode*" oder „*Variable Anpassung mit Quotierungshändlermethode*" angegeben ist.
	Full Quotation means each firm bid quotation obtained from a Quotation Dealer for an amount equal to the Quotation Amount.	**Vollquotierung** (*Full Quotation*) bezeichnet jede verbindliche Quotierung, die von einem Quotierungshändler für einen Betrag in Höhe des Quotierungsbetrags eingeholt wurde.
	Fully Transferable Obligation means a [Deliverable]** [Selected]* Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any [Deliverable]** [Selected]* Obligation other than Bonds and in each case, as of the date(s) determined by the Calculation Agent by reference to Hedge Positions. Any requirement that notification of novation, assignment or transfer of a [Deliverable]** [Selected]* Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a [Deliverable]** [Selected]* Obligation shall not be considered to be a requirement for consent for purposes of this definition.	**Vollumfänglich Übertragbare Verbindlichkeit** (*Fully Transferable Obligation*) bezeichnet eine [Lieferbare]** [Ausgewählte]* Verbindlichkeit, die entweder (im Fall von Anleihen) Übertragbar ist oder (im Fall von [Lieferbaren]** [Ausgewählten]* Verbindlichkeiten, bei denen es sich nicht um Anleihen handelt) ohne die Zustimmung einer weiteren Person durch Abtretung oder Novation an sämtliche Berechtigten Übertragungsempfänger übertragen werden kann, und zwar jeweils zu dem (den) Tag(en), die von der Berechnungsstelle unter Bezugnahme auf Absicherungspositionen bestimmt wird (werden). Anzeigepflichten von Novationen, Abtretungen oder Übertragungen einer [Lieferbaren]** [Ausgewählten]* Verbindlichkeit gegenüber einem Treuhänder, einer Emissions-, Verwaltungs-, Clearing- oder Zahlstelle für eine [Lieferbare]** [Ausgewählte]* Verbindlichkeit gelten für die Zwecke dieser Begriffsbestimmung nicht als Zustimmungsvoraussetzung.
	Further Subordinated Obligation means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.	**Nachrangigere Verbindlichkeit** (*Further Subordinated Obligation*) bezeichnet, falls die Referenzverbindlichkeit bzw. die Vorherige Referenzverbindlichkeit eine Nachrangige Verbindlichkeit ist, jede Verbindlichkeit, die dieser im

		Rang nachsteht.
	Governmental Authority means:	**Staatliche Stelle** (*Governmental Authority*) bezeichnet:
	(i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);	(i) alle *de facto* oder *de jure* staatlichen Regierungen (einschließlich der dazu gehörenden Stellen oder Organe, Ministerien oder Dienststellen);
	(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;	(ii) alle Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen, zwischenstaatlichen Behörden oder supranationalen Institutionen;
	(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of a Reference Entity or some or all of its obligations; or	(iii) alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen, die entweder als Abwicklungsbehörden bestimmt wurden oder mit Regulierungs- oder Aufsichtsfunktionen über die Finanzmärkte in dem Land betraut sind (einschließlich der jeweiligen Zentralbank), in dem sich ein Referenzschuldner oder ein Teil oder die Gesamtheit seiner Verbindlichkeiten befinden; oder
	(iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.	(iv) eine andere Behörde, die mit einer der in diesen Absätzen (i) bis (iii) oben angegebenen Personen vergleichbar ist.
	Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to a Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:	**Staatlicher Eingriff** (*Governmental Intervention*) bedeutet, dass in Bezug auf eine oder mehrere Verbindlichkeiten und im Zusammenhang mit einem Gesamtbetrag, der mindestens dem Pflichtverletzungs-Schwellenbetrag entspricht, eines oder mehrere der folgenden Ereignisse infolge einer von einer Staatlichen Stelle ergriffenen Maßnahme oder einer Bekanntmachung durch diese nach Maßgabe oder im Wege eines Gesetzes oder einer Verordnung zur Restrukturierung und Abwicklung (oder eines/einer sonstigen vergleichbaren Gesetzes oder Verordnung) eintreten, wobei jedes dieser Ereignisse für einen Referenzschuldner bindend ist, gleich ob es in den Bedingungen dieser Verbindlichkeit ausdrücklich vorgesehen ist:
	(i) any event which would affect creditors' rights so as to cause:	(i) ein Ereignis, das die Rechte der Gläubiger beeinträchtigen und Folgendes bewirken könnte:
	(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);	(A) eine Reduzierung des zu zahlenden Zinssatzes oder Zinsbetrags oder des Betrags der vorgesehenen Verzinsung (einschließlich im Wege einer Währungsumstellung);
	(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);	(B) eine Reduzierung des bei einer Rückzahlung zu zahlenden Kapital- oder Prämienbetrags (einschließlich im Wege einer Währungsumstellung);
	(C) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium; or	(C) eine Verlegung oder Verschiebung eines oder mehrerer Termine für entweder (A) die Zahlung und das Auflaufen von Zinsen oder (B) die Zahlung von Kapital oder Prämie; oder
	(D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;	(D) eine Veränderung im Rang innerhalb der Zahlungsreihenfolge von Zahlungen auf eine Verbindlichkeit, die zu einer Nachrangigkeit dieser Verbindlichkeit gegenüber einer anderen Verbindlichkeit führt;
	(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;	(ii) eine Enteignung, Übertragung oder ein sonstiges Ereignis, das zwingend zu einem Wechsel des wirtschaftlichen Eigentümers der Verbindlichkeit führt;

	(iii) a mandatory cancellation, conversion or exchange; or	(iii) eine zwingende Einziehung, Umwandlung oder ein zwingender Tausch; oder
	(iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.	(iv) ein Ereignis, das eine mit den in den Absätzen (i) bis (iii) dieser Begriffsbestimmung vergleichbare Wirkung hat.
	For purposes of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.	Für die Zwecke dieser Begriffsbestimmung schließt der Begriff „Verbindlichkeit" auch Zugrunde Liegende Verbindlichkeiten ein, für die der Referenzschuldner durch Übernahme einer Garantie handelt.
	Grace Period means:	**Nachfrist** (*Grace Period*) bezeichnet:
	(A) subject to paragraphs (B) and (C) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;	(A) vorbehaltlich der Absätze (B) und (C) unten die anwendbare Nachfrist, die auf Zahlungen auf die jeweilige Verbindlichkeit entsprechend ihren zu dem Tag, an dem die Verbindlichkeit begeben oder eingegangen wird, geltenden Bedingungen anwendbar ist;
	(B) if Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date, and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Last Credit Event Occurrence Date, the Grace Period will be deemed to be the lesser of such grace period and thirty calendar days or such other period specified in the applicable Final Terms; and	(B) falls eine Nachfristverlängerung in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet ist, eine Mögliche Nichtzahlung, die an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eingetreten ist und die anwendbare Nachfrist gemäß ihren Bedingungen nicht an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses enden kann, dann entspricht die Nachfrist entweder der Nachfrist und 30 Kalendertagen oder einem anderen in den anwendbaren Endgültigen Bedingungen angegebenen Zeitraum (je nachdem, welcher Zeitraum kürzer ist); und
	(C) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that; unless Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Last Credit Event Occurrence Date.	(C) falls zum Zeitpunkt der Begebung bzw. Entstehung einer Verbindlichkeit für Zahlungen auf diese Verbindlichkeit keine Nachfrist oder nur eine Nachfrist mit weniger als drei Nachfrist-Geschäftstagen gemäß den Bedingungen der Verbindlichkeit vorgesehen ist, dann gilt eine Nachfrist von drei Nachfrist-Geschäftstagen für diese Verbindlichkeit, mit der Maßgabe, dass diese Nachfrist spätestens am Planmäßigen Letzten Tag des Eintritts des Kreditereignisses endet, sofern in den anwendbaren Endgültigen Bedingungen „Nachfrist-Verlängerung" nicht als „*Anwendbar*" bezeichnet ist.
	Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET2 Business Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.	**Nachfrist-Geschäftstag** (*Grace Period Business Day*) bezeichnet einen Tag, an dem Geschäftsbanken und Devisenmärkte an dem Ort bzw. den Orten und an den Tagen, die zu diesem Zweck in der maßgeblichen Verbindlichkeit bezeichnet ist bzw. sind, Zahlungen abwickeln und für den Geschäftsverkehr geöffnet sind, oder – falls ein solcher Ort bzw. solche Orte nicht angegeben ist bzw. sind, (a) falls die Verbindlichkeitenwährung der Euro ist, einen TARGET2-Geschäftstag oder (b) anderenfalls einen Tag, an dem Geschäftsbanken und Devisenmärkte am Hauptfinanzplatz in der Jurisdiktion der Verbindlichkeitenwährung üblicherweise Zahlungen abwickeln und für den Geschäftsverkehr geöffnet sind.
	Grace Period Extension Date means, if (a) Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.	**Nachfristverlängerungstag** (*Grace Period Extension Date*) bezeichnet, wenn (a) in den anwendbaren Endgültigen Bedingungen „Nachfristverlängerung" als „*Anwendbar*" bezeichnet ist und (b) eine Mögliche Nichtzahlung an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, den Tag, der der Anzahl von Tagen in der Nachfrist nach

		einer solchen Möglichen Nichtzahlung entspricht.
	If Grace Period Extension is specified as "*Not Applicable*" in the applicable Final Terms, Grace Period Extension shall not apply to the Notes.	Falls „Nachfristverlängerung" in den anwendbaren Endgültigen Bedingungen als „*Nicht Anwendbar*" bezeichnet ist, ist Nachfristverlängerung nicht auf die Schuldverschreibungen anwendbar.
	Greenwich Mean Time (GMT) means the mean solar time at the Greenwich meridian, in Greenwich, London.	**Greenwicher Zeit (GMT)** (*Greenwich Mean Time*) bezeichnet die mittlere Sonnenzeit für den Nullmeridian in Greenwich, London.
	Guarantee means a Relevant Guarantee or a guarantee which is the Reference Obligation.	**Garantie** (*Guarantee*) bezeichnet eine Maßgebliche Garantie oder eine Garantie, bei der es sich um die Referenzverbindlichkeit handelt.
	Guaranteed Coupon means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause "*Accrual of Interest upon Credit Event*" is stated as being "*Guaranteed Coupon*".	**Garantierter Kupon** (*Guaranteed Coupon*) bedeutet in Bezug auf Kreditereignisbezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „*Zinsanfall bei Kreditereignis*" „*Garantierter Kupon*" angegeben ist.
	Hedge Positions means as defined in Condition 5.18 of the General Terms and Conditions of the Notes, provided that for the purposes of these Additional Terms and Conditions, Hedge Positions will be deemed to include the Intermediate Hedge Positions and Optional Hedge Positions (if any).	**Absicherungspositionen** hat die ihnen in Bedingung 5.18 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen zugewiesene Bedeutung, wobei für die Zwecke dieser Zusätzlichen Emissionsbedingungen gilt, dass Absicherungspositionen die Zwischenabsicherungspositionen und Optionalen Absicherungspositionen (sofern vorhanden) beinhalten.
	Illegal or Impossible means, in respect of the Delivery of any Specified Deliverable Obligations, that it is illegal or impossible for the Issuer to Deliver or for a Noteholder to take Delivery of all or part of such Specified Deliverable Obligations because of:	**Rechtswidrig oder Unmöglich** (*Illegal or Impossible*) bedeutet in Bezug auf die Lieferung von Festgelegten Lieferbare Verbindlichkeiten, dass es aufgrund der folgenden Umstände für die Emittentin rechtswidrig oder unmöglich ist, die gesamten Festgelegten Lieferbaren Verbindlichkeiten oder einen Teil davon zu Liefern oder für einen Schuldverschreibungsinhaber rechtswidrig oder unmöglich ist, eine solche Lieferung entgegenzunehmen:
	(A) any legal, contractual or other restrictions or constraints affecting the Delivery of the Specified Deliverable Obligations (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints, the specific terms or conditions of the Specified Deliverable Obligations or failure to obtain the relevant consents, including but not limited to the consent of the Reference Entity and the guarantor (if any) of the Reference Entity or the consent of the applicable borrower in the case of a Specified Deliverable Obligation guaranteed by the Reference Entity); or	(A) rechtlicher, vertraglicher oder sonstiger Beschränkungen oder Einschränkungen, die die Lieferung der Festgelegten Lieferbaren Verbindlichkeiten beeinträchtigen (u. a. infolge von Gesetzen, Verordnungen, Gerichtsbeschlüssen oder sonstigen staatlichen oder aufsichtsrechtlichen Einschränkungen, den besonderen Bedingungen der Festgelegten Lieferbaren Verbindlichkeiten oder der Nichteinholung der erforderlichen Zustimmungen, insbesondere der Zustimmung des Referenzschuldners und (gegebenenfalls) seines Garantiegebers oder der Zustimmung des jeweiligen Gläubigers im Fall einer Festgelegten Lieferbaren Verbindlichkeit, die durch den Referenzschuldner garantiert wird); oder
	(B) any event which is beyond the control of the Issuer (including, without limitation, failure of the relevant Clearing System, the refusal by a Noteholder to take Delivery of any of the Specified Deliverable Obligations, or the inability to purchase the Deliverable Obligations despite the Issuer's reasonable efforts); or	(B) eines Ereignisses außerhalb des Einflussbereichs der Emittentin (einschließlich u. a. eines Ausfalls des maßgeblichen Clearingsystems, der Weigerung eines Schuldverschreibungsinhabers, eine Lieferung von Festgelegten Lieferbaren Verbindlichkeiten entgegenzunehmen, oder der Tatsache, dass es der Emittentin trotz zumutbarer Anstrengungen nicht möglich ist, die Lieferbaren Verbindlichkeiten zu erwerben); oder
	(C) any event which is beyond the control of a Noteholder due to its specific situation.	(C) eines Ereignisses, das aufgrund der besonderen Situation eines Schuldverschreibungsinhabers außerhalb seines Einflussbereichs liegt.

	Interest Calculation Amount means, in respect of Basket Notes and Tranche Notes, the amount for the purposes of calculating the interest payable under the Notes on any Interest Payment Date determined by the Calculation Agent in accordance with the provisions of Condition 1.	**Zinsberechnungsbetrag** (*Interest Calculation Amount*) bezeichnet in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen den Betrag zur Berechnung der im Rahmen der Schuldverschreibungen zahlbaren Zinsen an einem Zinszahlungstag, der von der Berechnungsstelle nach Maßgabe der Bestimmungen in Bedingung 1 bestimmt wird.
	Interest Credit Factor means 100 per cent. or the percentage specified in the applicable Final Terms.	**Zins-Kredit-Faktor** bezeichnet 100 % des Prozentsatzes, der in den anwendbaren Endgültigen Bedingungen angegeben wird.
	Interest Loss Factor means 100 per cent. or the percentage specified in the applicable Final Terms.	**Zins-Verlust-Faktor** bezeichnet 100 % des Prozentsatzes, der in den anwendbaren Endgültigen Bedingungen angegeben wird.
	Interest Observation Dates means the dates specified as such in the applicable Final Terms.	**Zinsbeobachtungstage** (*Interest Observation Dates*) bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebenen Tage.
	Interest Recovery Rate means in respect of Basket Notes or Tranche Notes, zero per cent. or the percentage specified in the applicable Final Terms.	**Zinsanpassungssatz** (*Interest Recovery Rate*) bezeichnet in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen null Prozent oder den in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.
	Largest Asset Package means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of assets with the highest immediately realisable value, determined by the Calculation Agent in its sole and absolute discretion by reference to such sources as it deems appropriate, including (without limitation) any Hedge Positions and the methodology, if any, determined by the Credit Derivatives Determinations Committee.	**Größtes Vermögenspaket** (*Largest Asset Package*) bezeichnet in Bezug auf eine Vorherige Lieferbare Verbindlichkeit bzw. eine Paketrelevante Anleihe das von der Berechnungsstelle unter Bezugnahme auf Zulässige Informationen festgestellte Paket von Vermögenswerten, in das der größte Kapitalbetrag umgetauscht oder umgewandelt wurde bzw. wird (einschließlich durch Änderung). Kann dieses nicht festgestellt werden, ist das Größte Vermögenspaket das Paket von Vermögenswerten mit dem höchsten sofort realisierbaren Wert, das die Berechnungsstelle nach freiem Ermessen unter Bezugnahme auf diejenigen Informationsquellen bestimmt, die sie für angemessen erachtet, einschließlich (unter anderem) Absicherungspositionen und gegebenenfalls der vom Kreditderivate-Feststellungsausschuss festgelegten Methode.
	Last Credit Event Occurrence Date means the latest of:	**Letzter Tag des Eintritts des Kreditereignisses** (*Last Credit Event Occurrence Date*) bezeichnet den spätesten der folgenden Tage:
	(A) the Scheduled Last Credit Event Occurrence Date;	(A) den Planmäßigen Letzten Tag des Eintritts des Kreditereignisses;
	(B) *if the applicable Final Terms specify that "Repudiation/Moratorium" is "Applicable" to the relevant Reference Entity*:	(B) *falls in den anwendbaren Endgültigen Bedingungen in Bezug auf den maßgeblichen Referenzschuldner „Nichtanerkennung/Moratorium" als „Anwendbar" bezeichnet ist*:
	the Repudiation/Moratorium Evaluation Date (if any), or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Repudiation/Moratorium Evaluation Date (if any); and	(gegebenenfalls) den Bewertungstag für Nichtanerkennung/Moratorium oder, im Fall von First-to-Default-Schuldverschreibungen, Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, (gegebenenfalls) den letzten Bewertungstag für Nichtanerkennung/Moratorium; und
	(C) *if the applicable Final Terms specify that "Failure to Pay" and "Grace Period Extension" are "Applicable" to the relevant Reference Entity*:	(C) *falls in den anwendbaren Endgültigen Bedingungen in Bezug auf den maßgeblichen Referenzschuldner „Nichtzahlung" und „Nachfristverlängerung" als „Anwendbar" bezeichnet sind*:
	the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Grace Period	den Nachfristverlängerungstag oder, im Fall von First-to-Default-Schuldverschreibungen, Korb-Schuldverschreibungen und Tranchen-

	Extension Date, if the Potential Failure to Pay with respect to the relevant Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date.	Schuldverschreibungen, den letzten Nachfristverlängerungstag, wenn die Mögliche Nichtzahlung in Bezug auf die maßgebliche Nichtzahlung an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eingetreten ist.
	Latest Notification Date means the 30th Business Day following the Exercise Cut-off Date provided that it will be no later than the 180th Business Day after the Credit Event Determination Date.	**Spätester Mitteilungstag** (*Latest Notification Date*) bezeichnet den 30. Geschäftstag nach dem Ausübungsstichtag, mit der Maßgabe, dass dieser Tag nicht nach dem 180. auf den Kreditereignis-Feststellungstag folgenden Geschäftstag liegt.
	Latest Permissible Physical Settlement Date means the day that is 60 Business Days after the date on which a Notice of Physical Settlement is delivered to the relevant Clearing System.	**Spätester Zulässiger Tag der Physischen Abwicklung** bezeichnet den Tag, der 60 Geschäftstage nach dem Tag liegt, an dem eine Mitteilung über die Physische Abwicklung an das maßgebliche Clearingsystem übermittelt wird.
	Limitation Date means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: two and a half years (the **2.5-year Limitation Date**), five years, seven and half years, ten years (the **10-year Limitation Date**), twelve and a half years, fifteen years, or twenty years as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.	**Beschränkungstag** (*Limitation Date*) bezeichnet den 20. März, 20. Juni, 20. September oder 20. Dezember eines Jahres, je nachdem, welcher Tag zuerst auf den Tag fällt oder unmittelbar auf den Tag folgt, der um eine der nachfolgend angegebenen Anzahl von Jahren nach dem Restrukturierungstag liegt: zweieinhalb Jahre (der **2,5-Jahre-Beschränkungstag** (*2.5-year Limitation Date*)), fünf Jahre, siebeneinhalb Jahre, zehn Jahre (der **10-Jahre Beschränkungstag** (*10-year Limitation Date*)), zwölfeinhalb Jahre, fünfzehn Jahre oder zwanzig Jahre, wie jeweils anwendbar. Beschränkungstage unterliegen keiner Anpassung anhand einer Geschäftstag-Konvention.
	Listed means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange:	**Börsennotiert** (*Listed*) bezieht sich auf eine Verbindlichkeit, die an einer Börse quotiert, notiert oder gewöhnlich gekauft und verkauft wird:
	(A) if the Obligation Characteristic Listed is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds; and	(A) falls in den anwendbaren Endgültigen Bedingungen das Verbindlichkeitenmerkmal „Börsennotiert" als „*Anwendbar*" bezeichnet ist, sind diese Endgültigen Bedingungen so auszulegen, als sei das Verbindlichkeitenmerkmal „Börsennotiert" nur in Bezug auf Anleihen angegeben; und
	(B) if the [Deliverable]**[Selected]* Obligation Characteristic Listed is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds.	(B) falls das [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal „Börsennotiert" in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet ist, sind diese Endgültigen Bedingungen so auszulegen, als sei dieses [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal nur in Bezug auf Anleihen angegeben.
	Loan means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.	**Darlehen** (*Loan*) bezeichnet eine Verbindlichkeit, die zur Verbindlichkeitenkategorie „Aufgenommene Gelder" gehört und durch einen Tilgungsdarlehenvertrag, einen revolvierenden Darlehensvertrag oder einen sonstigen Kreditvertrag verbrieft ist; andere Formen von Aufgenommenen Geldern werden von dieser Begriffsbestimmung nicht erfasst.
	Loss Amount means:	**Verlustbetrag** (*Loss Amount*) bezeichnet:
	(A) *In respect of Basket Notes and Tranche Notes if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Not Applicable":*	(A) *In Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, falls in den anwendbaren Endgültigen Bedingungen „N-to-M-to-Default" als „Nicht Anwendbar" bezeichnet ist:*

	In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.	in Bezug auf jeden Referenzschuldner, bei dem ein Kreditereignis-Feststellungstag eingetreten ist, einen Betrag in Höhe des Produkts aus (i) dem Referenzschuldner-Nominalbetrag und (ii) der Differenz zwischen dem Referenzpreis und dem Endgültigen Wert, jedoch mindestens null.
	(B) *In respect of Tranche Notes if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable":*	(B) *In Bezug auf Tranchen-Schuldverschreibungen, falls in den anwendbaren Endgültigen Bedingungen „N-to-M-to-Default" als „Anwendbar" bezeichnet ist:*
	In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred:	in Bezug auf einen Referenzschuldner, bei dem ein Kreditereignis-Feststellungstag eingetreten ist und
	(1) which has a Ranking strictly lower than N: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the Reference Price.	(1) dessen Rang strikt niedriger als N ist: einen Betrag in Höhe des Produkts aus (i) dem Referenzschuldner-Nominalbetrag und (ii) dem Referenzpreis.
	(2) which has a Ranking higher than or equal to N and lower than or equal to M: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.	(2) dessen Rang mindestens bei N und höchstens bei M liegt: einen Betrag in Höhe des Produkts aus (i) dem Referenzschuldner-Nominalbetrag und (ii) der Differenz zwischen dem Referenzpreis und dem Endgültigen Wert, jedoch mindestens null.
	(3) which has a Ranking strictly higher than M: an amount equal to zero.	(3) dessen Rang strikt höher als M ist: einen Betrag von null.
	LPN Reference Obligation means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of the Notes each such loan shall be an Underlying Loan. For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the Outstanding Principal Balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation. The definitions of "*Substitute Reference Obligation(s)*" and "*Substitution Event*" shall not be applicable to LPN Reference Obligations.	**LPN-Referenzverbindlichkeit** (*LPN Reference Obligation*) bezeichnet jede Referenzverbindlichkeit, bei der es sich nicht um eine Zusätzliche Verbindlichkeit handelt. Zur Klarstellung wird festgehalten, dass ein Wechsel der Emittentin einer LPN-Referenzverbindlichkeit, der gemäß den diesbezüglichen Bedingungen erfolgt, nicht dazu führt, dass diese LPN-Referenzverbindlichkeit keine Referenzverbindlichkeit mehr darstellt. Jede LPN-Referenzverbindlichkeit wird ausschließlich zum Zweck der Mittelbeschaffung durch die LPN-Emittentin zur Finanzierung eines Darlehens an den Referenzschuldner begeben. Für die Zwecke der Schuldverschreibungen ist jedes derartige Darlehen ein Zugrunde Liegendes Darlehen. Zur Klarstellung wird festgehalten, dass in Bezug auf eine LPN-Referenzverbindlichkeit, die ein Zugrunde Liegendes Darlehen oder ein Zugrunde Liegendes Finanzinstrument angibt, der Ausstehende Kapitalbetrag unter Bezugnahme auf das Zugrunde Liegende Darlehen bzw. das Zugrunde Liegende Finanzinstrument dieser LPN-Referenzverbindlichkeit bestimmt wird. Die Begriffsbestimmungen von „*Ersatz-Referenzverbindlichkeit(en) (Substitute Reference Obligation(s))*" und „*Ersetzungsereignis (Substitution Event)*" finden auf LPN-Referenzverbindlichkeiten keine Anwendung.
	M means the number specified as such in the applicable Final Terms corresponding to the Ranking above which the Aggregate Loss Amount ceases to increase.	**M** bezeichnet die in den anwendbaren Endgültigen Bedingungen als solche angegebene Zahl, die dem Rang entspricht, ab dem der Gesamtverlustbetrag nicht mehr steigt.
	M(M)R Restructuring means a Restructuring Credit Event in respect of which either "*Mod R*" or "*Mod Mod R*" is specified as applicable in the applicable Final Terms.	**M(M)R-Restrukturierung** (*M(M)R Restructuring*) bezeichnet ein Restrukturierungs-Kreditereignis, für das in den anwendbaren Endgültigen Bedingungen entweder „*Mod R*" oder „*Mod Mod R*" als anwendbar bezeichnet ist.
	Maturity Date means a date that is a Payment Business Day:	**Fälligkeitstag** (*Maturity Date*) bezeichnet folgenden Tag, der ein Zahlungsgeschäftstag ist:

	(A) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement"*:	(A) *Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Amerikanische Ausübung" angegeben ist*:
	(1) the date specified as such in the applicable Final Terms (the **Scheduled Maturity Date**); or	(1) den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag (der **Planmäßige Fälligkeitstag** (*Scheduled Maturity Date*); oder
	(2) the [Physical Settlement Date (or the later of the Physical Settlement Date and the Cash Redemption Date if the provisions of Condition 1.1.2 above apply)]** [Cash Redemption Date]* if a Credit Event Notice is delivered during the Notice Delivery Period; or	(2) den [Tag der Physischen Abwicklung (bzw. den späteren der folgenden Tage: Tag der Physischen Abwicklung oder Tag der Barrückzahlung, falls die Bestimmungen in Bedingung 1.1.2 oben Anwendung finden)]** [Tag der Barrückzahlung]*, falls während des Mitteilungszeitraums eine Kreditereignis-Mitteilung zugestellt wird; oder
	(3) the later of the two following dates:	(3) den späteren der beiden folgenden Tage:
	(a) *if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity:*	(a) *falls in den anwendbaren Endgültigen Bedingungen in Bezug auf den maßgeblichen Referenzschuldner „Nichtanerkennung/Moratorium" als „Anwendbar" bezeichnet ist*:
	the day that is four Payment Business Days following the Repudiation/Moratorium Evaluation Date, or in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Repudiation/Moratorium Evaluation Date, if:	den Tag, der vier Zahlungsgeschäftstage nach dem Bewertungstag für Nichtanerkennung/Moratorium bzw. bei First-to-Default-Schuldverschreibungen, Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen nach dem letzten Bewertungstag für Nichtanerkennung/Moratorium liegt, sofern
	(1) a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date;	(1) an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses ein(e) Potenzielle(s) Nichtanerkennung/Moratorium eintritt;
	(2) the Repudiation/Moratorium Extension Condition is satisfied;	(2) die Nichtanerkennungs-/Moratoriumsverlängerungs-Voraussetzung erfüllt ist;
	(3) such Repudiation/Moratorium Evaluation Date falls after the Scheduled Maturity Date; and	(3) dieser Bewertungstag für Nichtanerkennung/Moratorium nach dem Planmäßigen Fälligkeitstag liegt; und
	(4) no Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered during the Notice Delivery Period; and	(4) während des Mitteilungszeitraums keine Kreditereignis-Mitteilung in Bezug auf diese(s) Potenzielle Nichtanerkennung/Moratorium zugestellt wird; und
	(b) *if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity*:	(b) *falls in den anwendbaren Endgültigen Bedingungen in Bezug auf den maßgeblichen Referenzschuldner „Nachfristverlängerung" als „Anwendbar" bezeichnet ist*:
	the day that is four Payment Business Days following the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and	den Tag, der vier Zahlungsgeschäftstage nach dem Nachfristverlängerungstag bzw. bei First-to-Default-Schuldverschreibungen, Korb-

	Tranche Notes, following the last Grace Period Extension Date if	Schuldverschreibungen und Tranchen-Schuldverschreibungen nach dem letzten Nachfristverlängerungstag liegt, sofern
	(1) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date;	(1) an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eine Mögliche Nichtzahlung eintritt;
	(2) such Grace Period Extension Date falls after the Scheduled Maturity Date; and	(2) dieser Nachfristverlängerungstag nach dem Planmäßigen Fälligkeitstag liegt; und
	(3) no Credit Event Notice in respect of such Potential Failure to Pay is delivered during the Notice Delivery Period.	(3) während des Mitteilungszeitraums keine Kreditereignis-Mitteilung in Bezug auf diese Mögliche Nichtzahlung zugestellt wird.
	(B) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":* the later of the dates set out in paragraphs (A)(1), (A)(2) and (A)(3) above.	(B) *Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Europäische Ausübung" angegeben ist:* den späteren der in den Absätzen (A) (1), (A) (2) und (A) (3) oben aufgeführten Tage.
	PROVIDED that, in all cases, if a Notice of Pending Credit Event in relation to a Reference Entity is delivered prior to the Scheduled Maturity Date and is still effective on the Scheduled Maturity Date, the Maturity Date will be either the date on which the Suspended Amounts are paid to the Noteholders or, if a Credit Event Notice relating to the event in the Notice of Pending Credit Event is delivered, the [Physical Settlement Date]** [Cash Redemption Date]*.	DIES GILT JEWEILS MIT DER MASSGABE, dass, falls eine Mitteilung über ein Bestehendes Kreditereignis in Bezug auf einen Referenzschuldner vor dem Planmäßigen Fälligkeitstag zugestellt wird und am Planmäßigen Fälligkeitstag noch wirksam ist, der Fälligkeitstag entweder der Tag, an dem die Aufgeschobenen Beträge an die Schuldverschreibungsinhaber gezahlt werden, oder, falls in Bezug auf das Ereignis in der Mitteilung über ein Bestehendes Kreditereignis eine Kreditereignis-Mitteilung zugestellt wird, der [Tag der Physischen Abwicklung]** [Tag der Barrückzahlung]* ist.
	PROVIDED FURTHER that, unless Preliminary Cash Redemption is specified as "*Not Applicable*", with respect to Basket Notes and Tranche Notes in relation to which an Unsettled Credit Event exists, a Preliminary Cash Redemption Amount will be paid on the Scheduled Maturity Date in relation to the portion of the Specified Denomination of Notes not affected by the Unsettled Credit Event and, (i) if the Retained Amount is equal to zero, the Maturity Date will be the Scheduled Maturity Date; or (ii) in all other cases, the Maturity Date will be as defined in paragraphs (A) and (B) above.	FERNER GILT, soweit nicht der Vorläufige Barrückzahlungsbetrag als „*Nicht Anwendbar*" gekennzeichnet ist, dass in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, bei denen ein Offenes Kreditereignis besteht, am Planmäßigen Fälligkeitstag ein Vorläufiger Barrückzahlungsbetrag für den Teil der Festgelegten Stückelung der Schuldverschreibungen, der nicht von einem Offenen Kreditereignis betroffen ist, gezahlt wird, und der Fälligkeitstag, (i) falls der Zurückbehaltene Betrag null beträgt, der Planmäßige Fälligkeitstag bzw. (ii) in allen anderen Fällen der in den Absätzen (A) und (B) oben festgelegte Tag ist.
	Maximum Maturity means an obligation that has a remaining maturity of not greater than the period specified in the applicable Final Terms (or if no such period is specified, thirty years).	**Höchstlaufzeit** (*Maximum Maturity*) bezeichnet eine Verbindlichkeit, deren Restlaufzeit nicht länger als der in den anwendbaren Endgültigen Bedingungen angegebene Zeitraum (bzw., wenn kein Zeitraum angegeben ist, 30 Jahre) ist.
	For purposes of the application of the [Deliverable]** [Selected]* Obligation Characteristic Maximum Maturity, remaining maturity shall be determined on the basis of the terms of the [Deliverable]** [Selected]* Obligation in effect at the time of making such determination, and in the case of a [Deliverable]** [Selected]* Obligation that is due and payable, the remaining maturity shall be zero.	Für die Zwecke der Anwendung des [Merkmals der Lieferbaren Verbindlichkeiten]** [Merkmals der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmals „Höchstlaufzeit" wird die Restlaufzeit anhand der Bedingungen der [Lieferbaren]** [Ausgewählten]* Verbindlichkeit, die zum Zeitpunkt dieser Feststellung in Kraft sind, bestimmt; im Fall einer fälligen und zahlbaren [Lieferbaren]** [Ausgewählten]* Verbindlichkeit ist die Restlaufzeit null.
	Modified Eligible Transferee means any bank, financial institution or other entity which is regularly	**Modifizierter Berechtigter Übertragungsempfänger** (*Modified Eligible*

	engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.	*Transferee*) bezeichnet eine Bank, ein Finanzinstitut oder einen anderen Rechtsträger, die bzw. der regelmäßig Darlehen ausreicht, Wertpapiere erwirbt oder sonstige Finanzanlagen tätigt oder zu diesem Zweck errichtet wurde.
	Mod R means, if specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, then unless the [Deliverable]** [Selected]* Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, that a [Deliverable]** [Selected]* Obligation may only be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case, as of the date(s) determined by the Calculation Agent by reference to any applicable Hedge Positions.	**Mod R** bedeutet, sofern diese Wahlmöglichkeit in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet ist und Restrukturierung als einziges Kreditereignis in einer von oder im Namen der Emittenten zugestellten Kreditereignis-Mitteilung angegeben ist, dass, sofern es sich bei der [Lieferbaren]** [Ausgewählten]* Verbindlichkeit nicht um eine Vorherige Lieferbare Verbindlichkeit handelt und aufgrund eines Staatlichen Eingriffs die Lieferung von Vermögenspaketen anwendbar ist, eine [Lieferbare]** [Ausgewählte]* Verbindlichkeit nur dann in der [Mitteilung über die Physische Abwicklung]** [Mitteilung über die Endgültige Bewertung]* angegeben werden kann, wenn (i) es sich um eine Vollumfänglich Übertragbare Verbindlichkeit handelt und (ii) ihr Endfälligkeitstag nicht nach dem anwendbaren Restrukturierungs-Laufzeitbegrenzungstag liegt, und zwar jeweils zu dem (den) Tag(en), die von der Berechnungsstelle unter Bezugnahme auf maßgebliche Absicherungspositionen bestimmt wird (werden).
	For the purposes of making a determination pursuant to the above, final maturity date shall be determined on the basis of the terms of the [Deliverable]** [Selected]* Obligation in effect at the time of making such determination and, in the case of a [Deliverable]** [Selected]* Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.	Für die Zwecke einer Feststellung gemäß der vorstehenden Bestimmung wird der Endfälligkeitstag anhand der Bedingungen der [Lieferbaren]** [Ausgewählten]* Verbindlichkeit, die zum Zeitpunkt dieser Feststellung in Kraft sind, bestimmt; im Fall einer fälligen und zahlbaren [Lieferbaren]** [Ausgewählten]* Verbindlichkeit gilt der Tag, an dem die Feststellung erfolgt, als der Endfälligkeitstag.
	PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2014 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2014 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.	DIES GILT MIT DER MASSGABE, dass, falls ein Tag der Bekanntgabe, dass keine Auktion durchgeführt wird, gemäß Unterabsatz (b) der Begriffsbestimmung dieses Begriffs in Bezug auf mit dem maßgeblichen Referenzschuldner verbundene Kreditderivategeschäfte (*Credit Derivatives Transactions*) (wie in den ISDA-Kreditderivatedefinitionen 2014 definiert) eingetreten ist, deren Planmäßiger Beendigungstag (*Scheduled Termination Date*) (wie in den ISDA-Kreditderivatedefinitionen 2014 definiert) dem Planmäßigen Fälligkeitstag der Schuldverschreibungen annähernd entspricht, die Bedingung in (ii) oben nicht anwendbar ist.
	PROVIDED FURTHER that, whether or not Transaction Auction Settlement Terms are published, the Calculation Agent may, in its sole discretion but by reference to Hedge Positions, deem the condition set out in (ii) above to be not applicable.	FERNER GILT, dass die Berechnungsstelle unabhängig davon, ob Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung veröffentlicht werden, nach freiem Ermessen, jedoch unter Bezugnahme auf Absicherungspositionen, die Bedingung in (ii) oben als nicht anwendbar betrachten kann.
	Mod Mod R means, if specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, then unless the [Deliverable]** [Selected]* Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, that a [Deliverable]** [Selected]* Obligation may only be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* if it (i) is a Conditionally Transferable Obligation and (ii)	**Mod Mod R** bedeutet, sofern diese Wahlmöglichkeit in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet ist und Restrukturierung als einziges Kreditereignis in einer von oder im Namen der Emittenten zugestellten Kreditereignis-Mitteilung angegeben ist, dass, sofern es sich bei der [Lieferbaren]** [Ausgewählten]* Verbindlichkeit nicht um eine Vorherige Lieferbare Verbindlichkeit handelt und aufgrund eines Staatlichen Eingriffs die Lieferung von Vermögenspaketen anwendbar ist, eine [Lieferbare]** [Ausgewählte]* Verbindlichkeit nur dann

	has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of the date(s) determined by the Calculation Agent by reference to Hedge Positions.	in der [Mitteilung über die Physische Abwicklung]** [Mitteilung über die Endgültige Bewertung]* angegeben werden kann, wenn (i) es sich um eine Bedingt Übertragbare Verbindlichkeit handelt und (ii) ihr Endfälligkeitstag nicht nach dem anwendbaren Restrukturierungs-Laufzeitbegrenzungstag liegt, und zwar jeweils zu dem (den) Tag(en), die von der Berechnungsstelle unter Bezugnahme auf Absicherungspositionen bestimmt wird (werden).
	Notwithstanding the foregoing, for purposes of the paragraph above in this definition of Mod Mod R, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.	Unbeschadet des Vorstehenden gilt für die Zwecke des vorstehenden Absatzes in dieser Begriffsbestimmung von „Mod Mod R“ im Fall einer Restrukturierten Anleihe oder eines Restrukturierten Darlehens mit einem Endfälligkeitstag, der an oder vor dem 10-Jahres-Beschränkungstag liegt, der frühere der beiden folgenden Tage als Endfälligkeitstag: der Endfälligkeitstag oder der Endfälligkeitstag dieser Anleihe oder dieses Darlehens unmittelbar vor der maßgeblichen Restrukturierung.
	For the purposes of making a determination pursuant to the above, final maturity date shall, subject as set out above, be determined on the basis of the terms of the [Deliverable]** [Selected]* Obligation in effect at the time of making such determination and, in the case of a [Deliverable]** [Selected]* Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.	Für die Zwecke einer Feststellung gemäß den vorstehenden Bestimmungen und vorbehaltlich des vorstehenden Satzes wird der Endfälligkeitstag anhand der Bedingungen der [Lieferbaren]** [Ausgewählten]* Verbindlichkeit, die zum Zeitpunkt dieser Feststellung in Kraft sind, bestimmt; im Fall einer fälligen und zahlbaren [Lieferbaren]** [Ausgewählten]* Verbindlichkeit gilt der Tag, an dem die Feststellung erfolgt, als der Endfälligkeitstag.
	PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2014 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2014 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.	DIES GILT MIT DER MASSGABE, dass, falls ein Tag der Bekanntgabe, dass keine Auktion durchgeführt wird, gemäß Unterabsatz (b) der Begriffsbestimmung dieses Begriffs in Bezug auf mit dem maßgeblichen Referenzschuldner verbundene Kreditderivategeschäfte (*Credit Derivatives Transactions*) (wie in den ISDA-Kreditderivatedefinitionen 2014 definiert) eingetreten ist, deren Planmäßiger Beendigungstag (*Scheduled Termination Date*) (wie in den ISDA-Kreditderivatedefinitionen 2014 definiert) dem Planmäßigen Fälligkeitstag der Schuldverschreibungen annähernd entspricht, die Bedingung in (ii) oben nicht anwendbar ist.
	PROVIDED FURTHER that, whether or not Transaction Auction Settlement Terms are published, the Calculation Agent may, in its sole discretion but by reference to Hedge Positions, deem the condition set out in (ii) above to be not applicable.	FERNER GILT, dass die Berechnungsstelle unabhängig davon, ob Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung veröffentlicht werden, nach freiem Ermessen, jedoch unter Bezugnahme auf Absicherungspositionen, die Bedingung in (ii) oben als nicht anwendbar betrachten kann.
	Modified Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date.	**Modifizierter Restrukturierungs-Laufzeitbegrenzungstag** (*Modified Restructuring Maturity Limitation Date*) bezeichnet in Bezug auf eine [Lieferbare]** [Ausgewählte]* Verbindlichkeit den Beschränkungstag, der auf den Planmäßigen Fälligkeitstag fällt oder unmittelbar auf den Planmäßigen Fälligkeitstag folgt.
	Subject to the foregoing, if the Scheduled Maturity Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.	Vorbehaltlich der vorstehenden Bestimmung ist, falls der Planmäßige Fälligkeitstag nach dem 10-Jahres-Beschränkungstag liegt, der Modifizierte Restrukturierungs-Laufzeitbegrenzungstag der Planmäßige Fälligkeitstag.
	Multiple Holder Obligation means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other	**Mehreren Inhabern Zustehende Verbindlichkeit** (*Multiple Holder Obligation*) bezeichnet eine Verbindlichkeit, die (i) zum Zeitpunkt des Ereignisses, bei dem es sich um ein Restrukturierungs-

	and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this part (ii) of this definition of Multiple Holder Obligation; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", Multiple Holder Obligation shall be deemed as "*Not Applicable*" with respect to any Reference Obligation (and any Underlying Loan).	Kreditereignis handelt, von mehr als drei Inhabern, die untereinander keine Verbundenen Unternehmen sind, gehalten wird, und (ii) in Bezug auf die ein Anteil von mindestens 66 % bzw. zwei Drittel der Inhaber (der gemäß den zum Zeitpunkt des Ereignisses geltenden Bedingungen der Verbindlichkeit bestimmt wird) für die Zustimmung zu dem Ereignis, bei dem es sich um ein Restrukturierungs-Kreditereignis handelt, erforderlich ist, wobei angenommen wird, dass eine Verbindlichkeit, bei der es sich um eine Anleihe handelt, die Anforderung in diesem Teil (ii) der Begriffsbestimmung von „Mehreren Inhabern Zustehende Verbindlichkeit (*Multiple Holder Obligation*)" erfüllt, MIT DER MASSGABE, dass in Bezug auf einen Referenzschuldner, für den in den anwendbaren Endgültigen Bedingungen als Geschäftsart „*Standard Emerging European Corporate LPN*" oder „*Emerging European Corporate LPN*" angegeben ist, die Wahlmöglichkeit „Mehreren Inhabern Zustehende Verbindlichkeit" (*Multiple Holder Obligation*) in Bezug auf eine Referenzverbindlichkeit (und ein Zugrunde Liegendes Darlehen) als „*Nicht Anwendbar*" gilt.
	N means the number specified as such in the applicable Final Terms corresponding to the Ranking starting at which the Aggregate Loss Amount will be an amount greater than zero.	**N** bezeichnet die in den anwendbaren Endgültigen Bedingungen als solche angegebene Zahl, die dem Rang entspricht, ab dem der Gesamtverlustbetrag über null liegt.
	No Accrued Interest upon Credit Event means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause "*Accrual of Interest upon Credit Event*" is stated as being "*No Accrued Interest upon Credit Event*".	**Keine Aufgelaufenen Zinsen bei Kreditereignis** (*No Accrued Interest upon Credit Event*) bedeutet in Bezug auf Kreditereignisbezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „*Zinsanfall bei Kreditereignis*" „*Keine Aufgelaufenen Zinsen bei Kreditereignis*" angegeben ist.
	No Auction Announcement Date means with respect to a Credit Event, the date on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms, and if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published or (c) the relevant Credit Derivatives Determinations Committee had Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held or (ii) one or more Parallel Auctions will be held.	**Tag der Bekanntgabe, dass keine Auktion durchgeführt wird** (*No Auction Announcement Date*) bezeichnet in Bezug auf ein Kreditereignis den Tag, an dem der Secretary des Festlegungsausschusses erstmals öffentlich bekannt gibt, dass (a) keine Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung und, falls anwendbar, keine Bedingungen für die Abwicklung durch Parallele Auktion veröffentlicht werden, (b) nach dem Eintritt einer M(M)R-Restrukturierung in Bezug auf einen Referenzschuldner keine Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung, sondern Bedingungen für die Abwicklung durch Parallele Auktion veröffentlicht werden, oder (c) der zuständige Kreditderivate-Feststellungsausschuss nach vorheriger Veröffentlichung einer gegenteiligen Veröffentlichung durch den Secretary des Festlegungsausschusses Beschlossen hat, dass (i) keine Parallele Auktion durchgeführt wird oder (ii) eine oder mehrere parallele Auktionen durchgeführt werden.
	No Standard Reference Obligation means if the Standard Reference Obligation is removed from the SRO List and not immediately replaced, such obligation shall cease to be a Reference Obligation (other than for the purpose of the "*Not Subordinated*" Obligation Characteristic or "*Not Subordinated*" [Selected]* [Deliverable]** Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the relevant Reference Entity shall	**Keine-Standardmäßige-Referenzverbindlichkeit** (*No Standard Reference Obligation*) bedeutet, dass, falls die Standard-Referenzverbindlichkeit aus der Liste der Standard- Referenzverbindlichkeiten entfernt und nicht umgehend ersetzt wird, diese Verbindlichkeit (außer für die Zwecke des Verbindlichkeitenmerkmals „*Nicht Nachrangig*" oder des Merkmals der [Ausgewählten]* [Lieferbaren]** Verbindlichkeiten „*Nicht Nachrangig*") nicht länger die Referenzverbindlichkeit ist, soweit und solange diese Verbindlichkeit nicht anschließend in der Liste der Standard-Referenzverbindlichkeiten ersetzt wird; in

	constitute the Reference Obligation for it.	diesem Fall ist die neue Standard-Referenzverbindlichkeit die Referenzverbindlichkeit für den maßgeblichen Referenzschuldner.
	Nominal Amount means in respect of Single Name Notes or First-to-Default Notes, the Specified Denomination of one Note as specified in the applicable Final Terms subject, as the case may be, to the provisions of Condition 1.	**Nennbetrag** (*Nominal Amount*) bezeichnet in Bezug auf Single-Name-Schuldverschreibungen oder First-to-Default-Schuldverschreibungen gegebenenfalls vorbehaltlich der Bestimmungen in Bedingung 1 die in den anwendbaren Endgültigen Bedingungen angegebene Festgelegte Stückelung je Schuldverschreibung.
	Non-Conforming Reference Obligation means a Reference Obligation which is not a Conforming Reference Obligation.	**Nicht Entsprechende Referenzverbindlichkeit** (*Non-Conforming Reference Obligation*) bezeichnet eine Referenzverbindlichkeit, bei der es sich nicht um eine Entsprechende Referenzverbindlichkeit handelt.
	Non-Conforming Substitute Reference Obligation means an obligation which would be a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable) [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*.	**Nicht Entsprechende Ersatz-Referenzverbindlichkeit** (*Non-Conforming Substitute Reference Obligation*) bezeichnet eine Verbindlichkeit, die am Ersetzungstag eine gemäß Absatz (B) der Begriffsbestimmung von „[Ausgewählte]* [Lieferbare]** Verbindlichkeit (*[Selected]* [Deliverable]** Obligation*)" bestimmte [Ausgewählte]* [Lieferbare]** Verbindlichkeit wäre, aber aus einem oder mehreren der gleichen Gründe, die dazu geführt haben, dass die Referenzverbindlichkeit an dem Tag ihrer Begebung oder Entstehung bzw. unmittelbar vor dem Ersetzungsereignistag eine Nicht Entsprechende Referenzverbindlichkeit ist, [oder, wenn „Ausgewählte Verbindlichkeit" in den anwendbaren Endgültigen Bedingungen als „*Nicht Anwendbar*" bezeichnet ist, eine maßgebliche Verbindlichkeit, die von der Berechnungsstelle unter Bezugnahme auf Absicherungspositionen bestimmt wird]*.
	Non-Transferable Instrument means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.	**Nicht Übertragbares Instrument** (*Non-Transferable Instrument*) bezeichnet einen Vermögenswert der, ausgenommen aufgrund von Marktbedingungen, nicht auf institutionelle Anleger übertragen werden kann.
	Non-Financial Instrument means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.	**Nicht-Finanzinstrument** (*Non-Financial Instrument*) bezeichnet einen Vermögenswert, der nicht von der Art ist, die üblicherweise an Finanzmärkten gehandelt wird oder für den Handel an Finanzmärkten geeignet ist.
	Non-Standard Reference Obligation means the Original Non-Standard Reference Obligation (if any) or, if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.	**Nicht-Standardmäßige-Referenzverbindlichkeit** (*Non-Standard Reference Obligation*) bezeichnet (gegebenenfalls) die Ursprüngliche Nicht-Standardmäßige-Referenzverbindlichkeit oder – wenn eine Ersatz-Referenzverbindlichkeit bestimmt wurde – die Ersatz-Referenzverbindlichkeit.
	Not Bearer means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Clearstream, Luxembourg, Euroclear or any other internationally recognised clearing system. If the [Deliverable]**[Selected]* Obligation Characteristic Not Bearer is specified as "*Applicable"* in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds.	**Kein Inhaberinstrument** (*Not Bearer*) bezeichnet jede Verbindlichkeit, die nicht durch ein Inhaberinstrument verbrieft ist, es sei denn, Zinsen auf dieses Inhaberinstrument werden über Clearstream, Luxemburg, Euroclear oder ein anderes international anerkanntes Clearingsystem abgerechnet. Falls das [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal „Kein Inhaberinstrument" in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet ist, sind diese Endgültigen Bedingungen so auszulegen, als sei dieses [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal nur in Bezug auf Anleihen angegeben.
	Not Domestic Currency means any obligation that is payable in any currency other than the applicable	**Keine Inländische Währung** (*Not Domestic Currency*) bezieht sich auf eine Verbindlichkeit, die in

	Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.	einer anderen Währung als der anwendbaren Inländischen Währung zahlbar ist, mit der Maßgabe, dass eine Festgelegte Standardwährung keine Inländische Währung darstellt.
	Not Domestic Issuance means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the Reference Entity.	**Keine Inländische Emission** (*Not Domestic Issuance*) bezeichnet jede Verbindlichkeit außer einer Verbindlichkeit, die zu dem Zeitpunkt, an dem diese Verbindlichkeit begeben (bzw. erneut begeben) wurde, primär im Heimatmarkt des maßgeblichen Referenzschuldners zum Verkauf angeboten wurde oder angeboten werden sollte. Eine Verbindlichkeit, die zum Verkauf außerhalb des Heimatmarktes des maßgeblichen Referenzschuldners registriert oder infolge anderer, zu diesem Zweck durchgeführten Maßnahmen geeignet ist (unabhängig davon, ob diese Verbindlichkeit auch zum Verkauf im Heimatmarkt des maßgeblichen Referenzschuldners registriert oder geeignet ist), gilt nicht als begeben bzw. erneut begeben oder primär zum Verkauf im Heimatmarkt des Referenzschuldners vorgesehen.
	If the Obligation Characteristic "*Not Domestic Issuance*" is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though not Domestic Issuance had been specified as an Obligation Characteristic only with respect to Bonds.	Falls das Verbindlichkeitenmerkmal „*Keine Inländische Emission*" in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet ist, sind diese Endgültigen Bedingungen so auszulegen, als sei das Verbindlichkeitenmerkmal „Keine Inländische Emission" nur in Bezug auf Anleihen angegeben.
	If the [Deliverable]**[Selected]* Obligation Characteristic "*Not Domestic Issuance*" is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds.	Falls das [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal „*Keine Inländische Emission*" in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet ist, sind diese Endgültigen Bedingungen so auszulegen, als sei dieses [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal nur in Bezug auf Anleihen angegeben.
	Not Domestic Law means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.	**Kein Inländisches Recht** (*Not Domestic Law*) bezeichnet jede Verbindlichkeit, die nicht dem anwendbaren Inländischen Recht unterliegt, mit der Maßgabe, dass das Recht Englands und das Recht des Einzelstaats New York kein Inländisches Recht darstellen.
	Not Sovereign Lender means any obligation that is not primarily owed to (a) a Sovereign or (b) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "*Paris Club debt*".	**Nicht Staatlicher Gläubiger** (*Not Sovereign Lender*) bezieht sich auf jede Verbindlichkeit, die nicht primär (a) einem Staat oder (b) einem Rechtsträger oder einer Organisation, die bzw. der durch ein Abkommen oder eine andere Vereinbarung zwischen zwei oder mehr Staaten gegründete Rechtsträger oder Organisationen (wozu unter anderem der Internationale Währungsfonds, die Europäische Zentralbank, die Internationale Bank für Wiederaufbau und Entwicklung und die Europäische Bank für Wiederaufbau und Entwicklung zählen) geschuldet wird, unter anderem Verbindlichkeiten, die im Allgemeinen als „*Paris Club debt*" bezeichnet werden.
	Not Subordinated means, in respect of a Reference Entity, an obligation of the Reference Entity that is not Subordinated to (a) the Reference Obligation or (b) the Prior Reference Obligation, if applicable; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as *"Standard Emerging European Corporate LPN"* or *"Emerging European Corporate LPN"* this definition	**Nicht Nachrangig** (*Not Subordinated*) bezeichnet in Bezug auf einen Referenzschuldner eine Verbindlichkeit, die nicht Nachrangig ist im Hinblick auf (a) die Referenzverbindlichkeit oder (b) gegebenenfalls die Vorherige Referenzverbindlichkeit, MIT DER MASSGABE, DASS in Bezug auf einen Referenzschuldner, bei dem in den anwendbaren Endgültigen Bedingungen als Geschäftsart „*Standard Emerging European*

	shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.	*Corporate LPN*" oder „*Emerging European Corporate LPN*" angegeben ist, diese Begriffsbestimmung so auszulegen ist, als sei in Bezug auf diesen Referenzschuldner keine Referenzverbindlichkeit angegeben.
	Notice Delivery Period means the period from and including the Issue Date to and including the Extension Date.	**Mitteilungszeitraum** (*Notice Delivery Period*) ist der Zeitraum vom Emissionstag (einschließlich) bis zum Verlängerungstag (einschließlich).
	Notice of Pending Credit Event means a notice delivered, on a date which is expected to be no later than 10 Business Days following the relevant DC Credit Event Meeting Announcement, by or on behalf of the Issuer that (a) informs the Noteholders of the occurrence of a DC Credit Event Meeting Announcement and (b) states that payment of amounts due and payable under the Notes, whether in connection with accrued interest or redemption, shall be suspended (the **Suspended Amounts**) pending the publication of a DC Resolution or as the case may be, a DC No Credit Event Announcement.	**Mitteilung über ein Bestehendes Kreditereignis** (*Notice of Pending Credit Event*) bezeichnet eine an einem Tag, der voraussichtlich nicht mehr als zehn Geschäftstage nach der maßgeblichen Bekanntgabe einer Sitzung des Festlegungsausschusses zur Entscheidung über Kreditereignis liegt, von oder im Namen der Emittentin zugestellte Mitteilung, in der (a) die Schuldverschreibungsinhaber über den Eintritt einer Bekanntgabe einer Sitzung des Festlegungsausschusses zur Entscheidung über Kreditereignis in Kenntnis gesetzt werden und (b) mitgeteilt wird, dass die Zahlung der im Rahmen der Schuldverschreibungen fälligen und zahlbaren Beträge, gleich ob im Zusammenhang mit aufgelaufenen Zinsen oder einer Rückzahlung (die **Aufgeschobenen Beträge** (*Suspended Amounts*)), bis zur Veröffentlichung eines Beschlusses des Festlegungsausschusses bzw. einer Kein-Kreditereignis-Bekanntgabe des Festlegungsausschusses ausgesetzt wird.
	PROVIDED THAT:	DIES GILT MIT DER MASSGABE, DASS
	(A) if a DC Resolution confirming the existence of a Credit Event in relation to the relevant Reference Entity in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date, is published within 100 Business Days following the DC Credit Event Meeting Announcement, the Issuer will deliver or arrange delivery of a Credit Event Notice within 10 Business Days of such publication;	(A) falls innerhalb von 100 Geschäftstagen nach der Bekanntgabe einer Sitzung des Festlegungsausschusses zur Entscheidung über Kreditereignis ein Beschluss des Festlegungsausschusses veröffentlicht wird, in dem das Bestehen eines Kreditereignisses hinsichtlich des maßgeblichen Referenzschuldners im Zeitraum vom Ersten Tag des Eintritts des Kreditereignisses (einschließlich) bis zum Letzten Tag des Eintritts des Kreditereignisses (einschließlich) bestätigt wird, die Emittentin innerhalb von zehn Geschäftstagen nach dieser Veröffentlichung eine Kreditereignis-Mitteilung zustellen oder deren Zustellung veranlassen wird;
	(B) if a DC No Credit Event Announcement in relation to the relevant Reference Entity is published within 100 Business Days following the DC Credit Event Meeting Announcement, the Suspended Amounts under the Notes shall be paid to the Noteholders within 10 Payment Business Days of such publication;	(B) falls innerhalb von 100 Geschäftstagen nach der Bekanntgabe einer Sitzung des Festlegungsausschusses zur Entscheidung über Kreditereignis eine Kein-Kreditereignis-Bekanntgabe des Festlegungsausschusses in Bezug auf den maßgeblichen Referenzschuldner veröffentlicht wird, die Aufgeschobenen Beträge im Rahmen der Schuldverschreibungen innerhalb von zehn Zahlungsgeschäftstagen nach dieser Veröffentlichung an die Schuldverschreibungsinhaber gezahlt werden;
	(C) if a DC Resolution Resolving not to determine the existence of a Credit Event in relation to the relevant Reference Entity is published within 100 Business Days following the DC Credit Event Meeting Announcement, either (i) the Suspended Amounts due under the Notes shall be paid to the Noteholders within 10 Payment Business Days of such publication; or (ii) the Issuer may decide to deliver a Credit Event Notice together with a Notice of Publicly	(C) falls innerhalb von 100 Geschäftstagen nach der Bekanntgabe einer Sitzung des Festlegungsausschusses zur Entscheidung über Kreditereignis ein Beschluss des Festlegungsausschusses, in dem das Bestehen eines Kreditereignisses hinsichtlich des maßgeblichen Referenzschuldners nicht festgestellt wird, veröffentlicht wird, (i) die geschuldeten Aufgeschobenen Beträge im Rahmen der Schuldverschreibungen innerhalb

	Available Information (if applicable) within 10 Business Days of such publication; and	von zehn Zahlungsgeschäftstagen nach dieser Veröffentlichung an die Schuldverschreibungsinhaber gezahlt werden; oder (ii) die Emittentin sich dafür entscheiden kann, innerhalb von zehn Geschäftstagen nach dieser Veröffentlichung eine Kreditereignis-Mitteilung (gegebenenfalls) zusammen mit einer Mitteilung über Öffentlich Verfügbare Informationen zuzustellen; und
	(D) if no DC Resolution or DC No Credit Event Announcement is published after 100 Business Days following the DC Credit Event Meeting Announcement, the Notice of Pending Credit Event shall be deemed cancelled and either (i) the Suspended Amounts due under the Notes shall be paid to the Noteholders within 10 Payment Business Days; or (ii) the Issuer may decide to deliver a Credit Event Notice together with a Notice of Publicly Available Information (if applicable) within 10 Business Days.	(D) falls nach 100 Geschäftstagen nach der Bekanntgabe einer Sitzung des Festlegungsausschusses zur Entscheidung über Kreditereignis weder ein Beschluss des Festlegungsausschusses noch eine Kein-Kreditereignis-Bekanntgabe des Festlegungsausschusses veröffentlicht wird, die Mitteilung über ein Bestehendes Kreditereignis als annulliert gilt und (i) die geschuldeten Aufgeschobenen Beträge im Rahmen der Schuldverschreibungen innerhalb von zehn Zahlungsgeschäftstagen an die Schuldverschreibungsinhaber gezahlt werden; oder (ii) die Emittentin sich dafür entscheiden kann, innerhalb von zehn Geschäftstagen eine Kreditereignis-Mitteilung (gegebenenfalls) zusammen mit einer Mitteilung über Öffentlich Verfügbare Informationen zuzustellen.
	Notice of Physical Settlement means a notice that is effective no later than the Latest Notification Date (included) from or on behalf of the Issuer to the Noteholders specifying the Specified Deliverable Obligations the Issuer reasonably expects to Deliver or procure the Delivery of to the Noteholders. The Issuer is not bound to Deliver the Specified Deliverable Obligations referred to in the Notice of Physical Settlement. However, it will: (i) to the extent possible, give the Noteholders notice of any subsequent change in the Specified Deliverable Obligations referred to in the Notice of Physical Settlement or of any errors or inconsistencies contained therein (the term Specified Deliverable Obligation is deemed to include such change); and (ii) where Asset Package Delivery is applicable and the detailed description of the Asset Package is not included in the Notice of Physical Settlement, give the Noteholders notice of such detailed description of the Asset Package (if any) that it intends to Deliver to the Noteholders in lieu of any Specified Deliverable Obligations referred to in the Notice of Physical Settlement.	**Mitteilung über die Physische Abwicklung** (*Notice of Physical Settlement*) bezeichnet eine spätestens bis zum Spätesten Mitteilungstag (einschließlich) wirksame Mitteilung von oder im Namen der Emittentin an die Schuldverschreibungsinhaber, in der die Festgelegten Lieferbaren Verbindlichkeiten angegeben sind, die die Emittentin nach billigem Ermessen voraussichtlich an die Schuldverschreibungsinhaber Liefern oder deren Lieferung sie veranlassen wird. Die Emittentin ist nicht zur Lieferung der in der Mitteilung über die Physische Abwicklung aufgeführten Festgelegten Lieferbaren Verbindlichkeiten verpflichtet. Sie wird jedoch (i) den Schuldverschreibungsinhabern soweit wie möglich eine nachfolgende Änderung der Festgelegten Lieferbaren Verbindlichkeiten, auf die in der Mitteilung über die Physische Abwicklung Bezug genommen wird, oder darin enthaltene Fehler oder Unstimmigkeiten mitteilen (wobei der Begriff „Festgelegte Lieferbare Verbindlichkeit“ auch diese Änderung beinhaltet) und, (ii) falls „Lieferung von Vermögenspaketen“ als anwendbar bezeichnet ist und die Mitteilung über die Physische Abwicklung keine ausführliche Beschreibung des Vermögenspakets enthält, den Schuldverschreibungsinhabern gegebenenfalls eine solche ausführliche Beschreibung des Vermögenspakets, das sie anstelle von Festgelegten Lieferbaren Verbindlichkeiten, auf die in der Mitteilung über die Physische Abwicklung Bezug genommen wird, zu Liefern beabsichtigt, mitteilen.
	Notice of Publicly Available Information means, in relation to a Credit Event Notice or a Repudiation/Moratorium Extension Notice, a notice delivered by or on behalf of the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a	**Mitteilung über Öffentlich Verfügbare Informationen** (*Notice of Publicly Available Information*) bezeichnet im Zusammenhang mit einer Kreditereignis-Mitteilung oder einer Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung eine von oder im Namen der Emittentin zugestellte Mitteilung, in der Öffentlich Verfügbare Informationen genannt werden, die den Eintritt des in der Kreditereignis-Mitteilung oder Nichtanerkennungs-

	copy, or a description in reasonable detail, of the relevant Publicly Available Information. Unless "*Notice of Publicly Available Information*" is specified as "*Not Applicable*" in the applicable Final Terms, if a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.	/Moratoriumsverlängerungs-Mitteilung beschriebenen Kreditereignisses bzw. der (des) Potenziellen Nichtanerkennung/Moratoriums bestätigen. Die Mitteilung muss eine Kopie oder hinreichend detaillierte Beschreibung der maßgeblichen Öffentlich Verfügbaren Informationen enthalten. Sofern in den anwendbaren Endgültigen Bedingungen „*Mitteilung über Öffentlich Verfügbare Informationen*" nicht als „*Nicht Anwendbar*" bezeichnet ist und eine Kreditereignis-Mitteilung oder gegebenenfalls eine Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung Öffentlich Verfügbare Informationen enthält, gilt diese Kreditereignis-Mitteilung oder Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung ebenfalls als Mitteilung über Öffentlich Verfügbare Informationen.
	Obligation means:	**Verbindlichkeit** (*Obligation*) bezeichnet:
	(A) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) described by the Obligation Category specified in the applicable Final Terms and having each of the Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately prior to the Credit Event which is the subject of the Credit Event Notice or as otherwise determined by the Calculation Agent by reference to any Hedge Positions; and	(A) jede Verbindlichkeit eines Referenzschuldners (die dieser unmittelbar oder durch Übernahme einer Maßgeblichen Garantie übernommen hat), die durch die in den anwendbaren Endgültigen Bedingungen gegebenenfalls angegebene Verbindlichkeitenkategorie beschrieben wird und jede in den anwendbaren Endgültigen Bedingungen gegebenenfalls angegebene Verbindlichkeitenkategorie aufweist, jeweils unmittelbar vor dem Kreditereignis, das Gegenstand der Kreditereignis-Mitteilung ist oder anderenfalls von der Berechnungsstelle unter Bezugnahme auf Absicherungspositionen bestimmt wird; und
	(B) the Reference Obligation(s) (if any),	(B) (gegebenenfalls) die Referenzverbindlichkeit(en),
	in each case, unless it is an Excluded Obligation.	jeweils sofern es sich nicht um eine Ausgenommene Verbindlichkeit handelt.
	Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.	**Vorzeitige Fälligkeit** (*Obligation Acceleration*) bedeutet, dass eine oder mehrere Verbindlichkeiten mit einer Gesamtsumme mindestens in Höhe des Pflichtverletzungs-Schwellenbetrags infolge oder aufgrund des Eintritts eines Verzugstatbestands, Kündigungsgrunds oder eines ähnlichen Umstands oder Ereignisses (gleich welcher Bezeichnung) vor ihrer ursprünglichen Fälligkeit fällig und zahlbar werden, es sei denn, es liegt ein Zahlungsverzug in Bezug auf den Referenzschuldner im Hinblick auf eine oder mehrerer seiner Verbindlichkeiten vor.
	Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms.	**Verbindlichkeitenkategorie** (*Obligation Category*) bezeichnet eine der folgenden Kategorien: „Zahlung", „Aufgenommene Gelder", „Nur-Referenzverbindlichkeit", „Anleihe", „Darlehen" bzw. „Anleihe oder Darlehen", jeweils wie in den anwendbaren Endgültigen Bedingungen angeben.
	Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, as specified in the applicable Final Terms.	**Verbindlichkeitenmerkmal** (*Obligation Characteristics*) bezeichnet eines oder mehrere der folgenden Merkmale: „Nicht Nachrangig", „Festgelegte Währung", „Nicht Staatlicher Gläubiger", „Keine Inländische Währung", „Kein Inländisches Recht", „Börsennotiert" und „Keine Inländische Emission", jeweils wie in den anwendbaren Endgültigen Bedingungen angegeben.
	If "*Financial Reference Entity Terms*" and "*Governmental Intervention*" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of	Sind in den anwendbaren Endgültigen Bedingungen „*Finanzielle Bedingungen des Referenzschuldners*" und „*Staatlicher Eingriff*" als anwendbar bezeichnet, wenn eine Verbindlichkeit anderenfalls ein bestimmtes Verbindlichkeitenmerkmal aufweisen würde, so haben Bedingungen der maßgeblichen

	making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic.	Verbindlichkeit, die zum Zeitpunkt der Feststellung in Kraft sind und eine Änderung, Erfüllung oder Aussetzung der Verbindlichkeiten des Referenzschuldners oder die Befreiung des Referenzschuldners von diesen Verbindlichkeiten unter Bedingungen, die einen Staatlichen Eingriff darstellen würden, vorsehen, nicht zur Folge, dass diese Verbindlichkeit dieses Verbindlichkeitenmerkmal nicht aufweist.
	Obligation Currency means the currency or currencies in which an Obligation is denominated.	**Verbindlichkeitenwährung** (*Obligation Currency*) bezeichnet die Währung oder Währungen, auf die eine Verbindlichkeit lautet.
	Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.	**Ausfall** (*Obligation Default*) bedeutet, dass eine oder mehrere Verbindlichkeiten mit einer Gesamtsumme mindestens in Höhe des Pflichtverletzungs-Schwellenbetrags infolge oder aufgrund des Eintritts einer Nichterfüllung, eines Nichterfüllungsereignisses oder eines ähnlichen Umstands oder Ereignisses (gleich welcher Bezeichnung) vor ihrer ursprünglichen Fälligkeit fällig und zahlbar werden, es sei denn, es liegt ein Zahlungsverzug in Bezug auf einen Referenzschuldner im Hinblick auf eine oder mehrere seiner Verbindlichkeiten vor.
	Observed Interest means, if the Observed Interest option is specified as "*Applicable*" in the applicable Final Terms, the amount payable under each Note for each Interest Period:	**Beobachteter Zins** (*Observed Interest*) bezeichnet, falls in den anwendbaren Endgültigen Bedingungen „Beobachteter Zins" als „*Anwendbar*" bezeichnet ist, den Betrag, der im Rahmen jeder Schuldverschreibung für jede Zinsperiode zu zahlen ist:
	(a) in respect of Single Name Notes and First-to-Default Notes, for each Interest Period:	(a) in Bezug auf Single-Name-Schuldverschreibungen und First-to-Default-Schuldverschreibungen, für jede Zinsperiode:
	If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":	*Falls in den anwendbaren Endgültigen Bedingungen „Bestimmungen für Festverzinsliche Schuldverschreibungen" oder „Bestimmungen für Variabel Verzinsliche Schuldverschreibungen" als „Anwendbar" bezeichnet ist:*
	Observed Interest shall be an amount equal to the product of (a) the Rate of Interest, (b) the Nominal Amount (or the Specified Denomination if the paragraph "*Accrual of Interest upon Credit Event*" is specified as being "*Guaranteed Coupon*" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction; and	Der Beobachtete Zins entspricht dem Produkt aus (a) dem Zinssatz, (b) dem Nennbetrag (bzw. der Festgelegten Stückelung, falls in den anwendbaren Endgültigen Bedingungen „*Zinsanfall bei Kreditereignis*" als „*Garantierter Kupon*" angegeben ist) und gegebenenfalls (c) dem anwendbaren Zinstagequotienten; und
	If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":	*Falls in den anwendbaren Endgültigen Bedingungen „Bestimmungen für Schuldverschreibungen mit Strukturierter Verzinsung" als „Anwendbar" bezeichnet ist:*
	Observed Interest shall be the amount as specified in the Additional Terms and Conditions relating to Formulae (except that, where relevant, "Specified Denomination" will be replaced by "Nominal Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon").	Der Beobachtete Zins ist der Betrag, der nach Maßgabe der Zusätzlichen Emissionsbedingungen zu Formeln bestimmt wird (mit der Ausnahme, dass, sofern anwendbar, in der Formel des Strukturierten Zinsbetrags „Festgelegte Stückelung" ersetzt wird durch „Nennbetrag", es sei denn, sofern maßgeblich, die anwendbaren Endgültigen Bedingungen vorsehen, dass die Bestimmung „*Zinsanfall bei Kreditereignis*" als „*Garantierter Kupon*" angegeben ist).
	(b) in respect of Basket Notes and Tranche Notes, for each Interest Period:	(b) in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, für jede Zinsperiode:
	If the applicable Final Terms specify that the	*Falls in den anwendbaren Endgültigen*

	clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":	*Bedingungen „Bestimmungen für Festverzinsliche Schuldverschreibungen" oder „Bestimmungen für Variabel Verzinsliche Schuldverschreibungen" als „Anwendbar" bezeichnet ist*:
	Observed Interest shall be an amount equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the paragraph "*Accrual of Interest upon Credit Event*" is specified as being "*Guaranteed Coupon*" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction; and	Der Beobachtete Zins entspricht dem Produkt aus (a) dem Zinssatz, (b) dem Maßgeblichen Anteil des Zinsberechnungsbetrags (bzw. der Festgelegten Stückelung, falls in den anwendbaren Endgültigen Bedingungen „*Zinsanfall bei Kreditereignis*" als „*Garantierter Kupon*" angegeben ist) und gegebenenfalls (c) dem anwendbaren Zinstagequotienten; und
	If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":	*Falls in den anwendbaren Endgültigen Bedingungen „Bestimmungen für Schuldverschreibungen mit Strukturierter Verzinsung" als „Anwendbar" bezeichnet ist:*
	Observed Interest shall be the amount as specified in the Additional Terms and Conditions relating to Formulae (except that, where relevant, "Specified Denomination" will be replaced by "Relevant Proportion of the Interest Calculation Amount" in the formula of the Structured Interest Amount except if the applicable Final Terms stipulate that the clause "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon").	Der Beobachtete Zins ist der Betrag, der nach Maßgabe der Zusätzlichen Emissionsbedingungen zu Formeln bestimmt wird (mit der Ausnahme, dass, sofern anwendbar, in der Formel des Strukturierten Zinsbetrags „Festgelegte Stückelung" ersetzt wird durch „Maßgeblichen Anteil des Zinsberechnungsbetrags", es sei denn, sofern maßgeblich, die anwendbaren Endgültigen Bedingungen vorsehen, dass die Bestimmung „*Zinsanfall bei Kreditereignis*" als „*Garantierter Kupon*" angegeben ist).
	Original Non-Standard Reference Obligation means the obligation of the Reference Entity (either directly or as provider of a guarantee and which may be, for the avoidance of doubt, the Standard Reference Obligation) which is specified as the Reference Obligation in the applicable Final Terms (if any is so specified) provided that if an obligation is not an obligation of the relevant Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Notes (other than for the purposes of determining the Seniority Level and for the "*Not Subordinated*" Obligation Characteristics or "*Not Subordinated*" [Selected]* [Deliverable]** Obligation Characteristics) unless (a) Non-Reference Entity Original Non-Standard Reference Obligation is specified as applicable in the applicable Final Terms; or (b) the Notes are Reference Obligation Only Notes.	**Ursprüngliche Nicht-Standardmäßige-Referenzverbindlichkeit** (*Original Non-Standard Reference Obligation*) bezeichnet die Verbindlichkeit des Referenzschuldners (entweder direkt oder durch Übernahme einer Garantie und bei der es sich – zur Klarstellung – auch um die Standard-Referenzverbindlichkeit handeln kann), die (gegebenenfalls) in den anwendbaren Endgültigen Bedingungen als Referenzverbindlichkeit angegeben ist, mit der Maßgabe, dass, falls eine Verbindlichkeit keine Verbindlichkeit des maßgeblichen Referenzschuldners ist, diese Verbindlichkeit für die Zwecke der Schuldverschreibungen (außer für die Zwecke der Bestimmung der Seniorität oder des Verbindlichkeitenmerkmals „*Nicht Nachrangig*" oder des Merkmals der [Ausgewählten]* [Lieferbaren]** Verbindlichkeiten „*Nicht Nachrangig*") keine gültige Ursprüngliche Nicht-Standardmäßige-Referenzverbindlichkeit darstellt, es sei denn (a) in den anwendbaren Endgültigen Bedingungen ist „Ursprüngliche Nicht-Standardmäßige-Referenzverbindlichkeit eines Nicht-Referenzschuldners" als anwendbar bezeichnet oder (b) bei den Schuldverschreibungen handelt es sich um Schuldverschreibungen mit Nur-Referenzverbindlichkeit.
	Outstanding Principal Balance means the "*Outstanding Principal Balance*" of an obligation calculated as follows:	**Ausstehender Kapitalbetrag** (*Outstanding Principal Balance*) bezeichnet den „*Ausstehenden Kapitalbetrag*" einer Verbindlichkeit, der wie folgt berechnet wird:
	(i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Deliverable/Selected Obligation Accrued Interest, the Reference Entity's accrued but unpaid interest payment	(i) erstens durch Ermittlung des Betrags der geschuldeten Kapitalzahlungen des Referenzschuldners in Bezug auf die Verbindlichkeit und gegebenenfalls der Zahlungsverpflichtungen des Referenzschuldners aus aufgelaufenen, jedoch nicht gezahlten Zinsen gemäß der

	obligations which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any;	Begriffsbestimmung von „Aufgelaufene Zinsen auf Lieferbare/Ausgewählte Verbindlichkeiten (*Deliverable/Selected Obligation Accrued Interest*)“, die im Fall einer Garantie dem niedrigeren der beiden folgenden Beträge entsprechen: (A) dem Ausstehenden Kapitalbetrag (gegebenenfalls einschließlich aufgelaufener, aber nicht gezahlter Zinsen) der Zugrunde Liegenden Verbindlichkeit (der so bestimmt wird, als seien Bezugnahmen auf den Referenzschuldner Bezugnahmen auf den Zugrunde Liegenden Schuldner) und (B) dem Betrag einer etwaigen Festen Obergrenze;
	(ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation (A) is subject to any Prohibited Action or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in (i) less any amounts subtracted in accordance with (ii), the “**Non-Contingent Amount**”); and	(ii) zweitens durch Subtrahieren des gesamten oder eines Teils dieses Betrags, der gemäß den Bedingungen der Verbindlichkeit (A) Gegenstand einer Unerlaubten Handlung ist oder (B) anderweitig aufgrund des Zeitablaufs oder des Eintritts oder Nichteintritts eines Ereignisses oder Umstands (außer infolge (I) einer Zahlung oder (II) einer Zulässigen Bedingten Reduzierung) abgezogen werden kann (der in Unterabsatz (i) bestimmte Betrag, abzüglich etwaiger gemäß Unterabsatz (ii) subtrahierter Beträge der „**Nicht Bedingte Betrag**“); und
	(iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance.	(iii) drittens durch Bestimmung des Mindestanspruchs, der in diesem Fall den Ausstehenden Kapitalbetrag darstellt,
	in each case, determined;	jeweils wie folgt bestimmt:
	(A) unless otherwise specified, in accordance with the terms of the obligation in effect on the date selected by the Calculation Agent by reference to any Hedge Positions; and	(A) sofern nicht etwas anderes angegeben ist, gemäß den an dem Tag, der von der Berechnungsstelle unter Bezugnahme auf Absicherungspositionen ausgewählt wird, geltenden Bedingungen der Verbindlichkeit; und
	(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).	(B) lediglich in Bezug auf den Mindestanspruch nach Maßgabe des anwendbaren Rechts (soweit durch diese Rechtsvorschriften die Höhe des Anspruchs reduziert oder ein Abschlag darauf vorgenommen wird, um den ursprünglichen Emissionspreis bzw. den aufgelaufenen Wert der Verbindlichkeit zu berücksichtigen).
	Where:	Dabei gilt:
	Quantum of the Claim means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.	**Mindestanspruch** (*Quantum of the Claim*) bezeichnet den niedrigsten Betrag der Forderung, der gegenüber dem Referenzschuldner im Hinblick auf den Nicht Bedingten Betrag der Verbindlichkeit wirksam geltend gemacht werden könnte, wenn die Verbindlichkeit zum Zeitpunkt der maßgeblichen Feststellung rückzahlbar, vorzeitig fällig gestellt oder gekündigt worden wäre oder anderweitig fällig und zahlbar geworden wäre, wobei der Mindestanspruch den Nicht Bedingten Betrag nicht übersteigen kann.
	P means the number specified as such in the applicable Final Terms corresponding to the number of Reference Entities within the Reference Portfolio.	**P** bezeichnet die in den anwendbaren Endgültigen Bedingungen als solche angegebene Zahl, die der Anzahl der Referenzschuldner im Referenzportfolio entspricht.
	Package Observable Bond means in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org	**Paketrelevante Anleihe** (*Package Observable Bond*) bezeichnet in Bezug auf einen Referenzschuldner, bei dem es sich um einen Staat handelt, eine Verbindlichkeit, die (a) von der ISDA jeweils als

	from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of [Selected]* [Deliverable]** Obligation set out in paragraph (A) or (B) of the definition of [Selected]* [Deliverable]** Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.	solche identifiziert und auf ihrer Website (www.isda.org) (oder auf einer Nachfolge-Website) oder von einem von der ISDA benannten Dritten auf dessen Website veröffentlicht wird und (b) unter die Begriffsbestimmung von „[Ausgewählte]* [Lieferbare]** Verbindlichkeit“ in Absatz (A) bzw. (B) der Begriffsbestimmung von „[Ausgewählte]* [Lieferbare]** Verbindlichkeit (*[Selected]* [Deliverable]** Obligation*)“ fiel, jeweils unmittelbar vor dem Tag, an dem das maßgebliche Kreditereignis bei Vermögenspaket rechtswirksam war.
	Parallel Auction means “*Auction*” as defined in the relevant Parallel Auction Settlement Terms.	**Parallele Auktion** (*Parallel Auction*) bezeichnet eine „*Auktion*“ (*Auction*), wie in den maßgeblichen Bedingungen für die Abwicklung durch Parallele Auktion definiert.
	Parallel Auction Settlement Terms means, following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms (as defined in the relevant Transaction Auction Settlement Terms) are the same as the Deliverable Obligation Provisions (as defined in the relevant Transaction Auction Settlement Terms) applicable to the relevant Reference Entity and for which such Reference Entity would not be an Auction Covered Transaction (as defined in the relevant Transaction Auction Settlement Terms).	**Bedingungen für die Abwicklung durch Parallele Auktion** (*Parallel Auction Settlement Terms*) bezeichnet nach Eintritt einer M(M)R-Restrukturierung in Bezug auf einen Referenzschuldner die gegebenenfalls von der ISDA in Bezug auf diese M(M)R-Restrukturierung veröffentlichten Bedingungen für die Auktionsbasierte Abwicklung von Kreditderivaten, bei denen die Bedingungen der Lieferbaren Verbindlichkeiten (wie in den maßgeblichen Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung definiert) dieselben sind wie die für den maßgeblichen Referenzschuldner geltenden Bestimmungen der Lieferbaren Verbindlichkeiten (wie in den maßgeblichen Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung definiert) und bei denen dieser Referenzschuldner keine Transaktion mit Auktionsbasierter Abwicklung wäre (wie in den maßgeblichen Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung definiert).
	Payment means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.	**Zahlung** (*Payment*) bezeichnet jede gegenwärtige oder zukünftige Verbindlichkeit, Eventualverbindlichkeit oder sonstige Verpflichtung zur Zahlung oder Rückzahlung von Geldbeträgen, unter anderem Aufgenommenen Geldern.
	Payment Requirement means USD 1,000,000 or the amount specified in the applicable Final Terms (or in each case, its equivalent in the Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable).	**Zahlungsschwellenbetrag** (*Payment Requirement*) bezeichnet USD 1.000.000 oder den in den anwendbaren Endgültigen Bedingungen angegebenen Betrag (oder jeweils den Gegenwert in der Verbindlichkeitenwährung zum Zeitpunkt des Eintritts der maßgeblichen Nichtzahlung bzw. Möglichen Nichtzahlung).
	Permitted Contingency means, with respect to an obligation, any reduction to a Reference Entity’s payment obligations:	**Zulässige Bedingte Reduzierung** (*Permitted Contingency*) bezeichnet in Bezug auf eine Verbindlichkeit eine Reduzierung der Zahlungsverpflichtungen eines Referenzschuldners:
	(a) as a result of the application of:	(a) infolge der Anwendung von:
	(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;	(i) Bestimmungen, die eine Übertragung gestatten, in deren Rahmen ein Dritter sämtliche Zahlungsverpflichtungen des Referenzschuldners übernehmen kann;
	(ii) provisions implementing the Subordination of the obligation;	(ii) Bestimmungen zur Umsetzung der Nachrangigkeit der Verbindlichkeit;
	(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);	(iii) Bestimmungen, die im Fall einer Qualifizierten Garantie eine Zulässige Übertragung gestatten (oder Bestimmungen, die im Fall einer anderen Garantie die Befreiung des Referenzschuldners von seinen

		Zahlungsverpflichtungen gestatten);
	(iv) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as applicable in the applicable Final Terms; or	(iv) Bestimmungen für Solvenzkapital, falls in den anwendbaren Endgültigen Bedingungen „*Nachrangige Europäische Versicherungsbedingungen*" als anwendbar bezeichnet ist; oder
	(v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in the applicable Final Terms; or	(v) Bestimmungen, die eine Änderung, Erfüllung oder Aussetzung der Verbindlichkeiten des Referenzschuldners oder die Befreiung des Referenzschuldners von diesen Verbindlichkeiten unter Bedingungen, die einen Staatlichen Eingriff darstellen würden, gestatten, falls in den anwendbaren Endgültigen Bedingungen „F*inanzielle Bedingungen des Referenzschuldners*" als *Anwendbar* bezeichnet ist; oder
	(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.	(b) über die die Inhaber der Verbindlichkeit oder ein in ihrem Namen handelnder Dritter (wie eine beauftragte Stelle oder ein Treuhänder) bei der Ausübung ihrer Rechte aus oder im Zusammenhang mit dieser Verbindlichkeit bestimmen können.
	Permitted Transfer means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.	**Zulässige Übertragung** (*Permitted Transfer*) bezeichnet im Zusammenhang mit einer Qualifizierten Garantie eine Übertragung dieser Qualifizierten Garantie auf einen einzelnen Übertragungsempfänger und deren Übernahme durch den Übertragungsempfänger (einschließlich im Wege einer Aufhebung und Leistung einer neuen Garantie) zu den gleichen oder im Wesentlichen den gleichen Bedingungen, sofern auch eine Übertragung aller (oder im Wesentlichen aller) Vermögenswerte des Referenzschuldners auf den gleichen einzelnen Übertragungsempfänger erfolgt.
	Physical Delivery Amount means, for each Note, Specified Deliverable Obligations with (a) an Outstanding Principal Balance (where such Specified Deliverable Obligations are Borrowed Money) or (b) a Due and Payable Amount (where such Specified Deliverable Obligations are not Borrowed Money), equal to the product of the Principal Credit Factor and the difference between (i) the Nominal Amount or, if applicable, the Partial Redemption Amount in case of the occurrence of a Restructuring (see Condition 1.4 of the Additional Terms and Conditions for Credit Linked Notes) or the Multiple Successor Notional Amount (see Condition 1.5 of the Additional Terms and Conditions for Credit Linked Notes) and (ii) the equivalent of the Specified Deliverable Obligations whose market value is equal to the Unwind Costs, subject to a minimum of zero. If the number of Specified Deliverable Obligations that the Issuer can Deliver is not an integer then, in respect of each Note, the Physical Delivery Amount will include, in addition to the whole number of Specified Deliverable Obligations that can be Delivered (and having an Outstanding Principal Balance or Due and Payable Amount, as the case may be, equal to or less than the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of the Physical Delivery Amount), an amount (to be paid in cash) equal to the market value of Specified Deliverable Obligations with an Outstanding Principal Balance or Due and Payable Amount, as the case may be, equal to the difference between (i)	**Physische Liefermenge** (*Physical Delivery Amount*) bezeichnet für jede Schuldverschreibung Festgelegte Lieferbare Verbindlichkeiten mit (a) einem Ausstehenden Kapitalbetrag (falls es sich bei den Festgelegten Lieferbaren Verbindlichkeiten um Aufgenommene Gelder handelt) oder (b) einem Fälligen und Zahlbaren Betrag (falls es sich bei den Festgelegten Lieferbaren Verbindlichkeiten nicht um Aufgenommene Gelder handelt) in Höhe des Produkts aus dem Prinzipal-Kredit-Faktor und der Differenz zwischen (i) des Nennbetrags oder gegebenenfalls des Teilrückzahlungsbetrags bei Eintritt einer Restrukturierung (siehe Bedingung 1.4 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen) oder des Nominalbetrags bei Mehreren Nachfolgern (siehe Bedingung 1.5 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen), und (ii) des Gegenwerts der Festgelegten Lieferbaren Verbindlichkeiten, deren Marktwert den Abwicklungskosten entspricht (mindestens null). Ist die Anzahl der Festgelegten Lieferbaren Verbindlichkeiten, zu deren Lieferung die Emittentin in Bezug auf eine Schuldverschreibung in der Lage ist, keine ganze Zahl, umfasst die Physische Liefermenge zusätzlich zu der ganzzahligen Anzahl der Festgelegten Lieferbaren Verbindlichkeiten, deren Lieferung möglich ist (und deren Ausstehender Kapitalbetrag oder Fälliger und Zahlbarer Betrag dem Ausstehenden Kapitalbetrag bzw. Fälligen und Zahlbaren Betrag der Physischen Liefermenge entspricht oder niedriger als dieser ist) einen Betrag

	the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of the Physical Delivery Amount and (ii) the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of the whole number of Specified Deliverable Obligations that can be Delivered, as determined by the Calculation Agent.	(der in Barmitteln zu zahlen ist) in Höhe des Marktwerts der Festgelegten Lieferbaren Verbindlichkeiten mit einem Ausstehenden Kapitalbetrag bzw. Fälligen und Zahlbaren Betrag in Höhe der Differenz aus (i) dem Ausstehenden Kapitalbetrag bzw. Fälligen und Zahlbaren Betrag der Physischen Liefermenge und (ii) dem Ausstehenden Kapitalbetrag bzw. Fälligen und Zahlbaren Betrag der ganzzahligen Anzahl von Festgelegten Lieferbaren Verbindlichkeiten, deren Lieferung möglich ist, wie von der Berechnungsstelle bestimmt.
	Physical Settlement means, in respect of Credit Linked Notes, that the Settlement Method specified in the applicable Final Terms is "*Physical Settlement*".	**Physische Abwicklung** (*Physical Settlement*) bedeutet in Bezug auf Kreditereignisbezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode" „*Physische Abwicklung*" angegeben ist.
	Physical Settlement Date means the date on which the Issuer Delivers the Physical Delivery Amount to the Noteholders, or, if the Issuer does not Deliver on the same date all the portfolio of Deliverable Obligations comprised in the Physical Delivery Amount, the date on which the Issuer has completed the Delivery thereof for all the Notes to all the Noteholders.	**Tag der Physischen Abwicklung** (*Physical Settlement Date*) bezeichnet den Tag, an dem die Emittentin die Physische Liefermenge an die Schuldverschreibungsinhaber Liefert bzw., wenn die Emittentin nicht den gesamten Bestand der in der Physischen Liefermenge enthaltenen Lieferbaren Verbindlichkeiten am gleichen Tag Liefert, den Tag, an dem die Emittentin deren Lieferung für sämtliche Schuldverschreibungen an sämtliche Schuldverschreibungsinhaber abgeschlossen hat.
	Physical Settlement Period means the period from and including the date on which a Notice of Physical Settlement is delivered to the relevant Clearing System to and including the Latest Permissible Physical Settlement Date.	**Zeitraum der Physischen Abwicklung** (*Physical Settlement Period*) bezeichnet den Zeitraum ab dem Tag (einschließlich), an dem eine Mitteilung über die Physische Abwicklung an das maßgebliche Clearingsystem übermittelt wird, bis zum Spätesten Zulässigen Tag der Physischen Abwicklung (einschließlich).
	Potential Failure to Pay means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.	**Mögliche Nichtzahlung** (*Potential Failure to Pay*) bedeutet, dass ein Referenzschuldner es unterlässt, Zahlungen, deren Gesamtbetrag mindestens dem Zahlungsschwellenbetrag entspricht, auf eine oder mehrere Verbindlichkeiten bei Fälligkeit und am jeweiligen Erfüllungsort gemäß den zu dem jeweiligen Zeitpunkt dieser Unterlassung geltenden Bedingungen der betreffenden Verbindlichkeiten zu leisten, wobei hinsichtlich der betreffenden Verbindlichkeit anwendbare Nachfristen oder aufschiebende Bedingungen für den Beginn von Nachfristen außer Betracht bleiben.
	Potential Repudiation/Moratorium means the occurrence of an event described in (i) of the definition of Repudiation/Moratorium.	**Potenzielle(s) Nichtanerkennung/Moratorium** (*Potential Repudiation/Moratorium*) bedeutet den Eintritt eines in Absatz (i) der Begriffsbestimmung von „Nichtanerkennung/Moratorium (*Repudiation/Moratorium*)" beschriebenen Ereignisses.
	Preliminary Cash Redemption Amount means, with respect to Basket Notes and Tranche Notes in relation to which an Unsettled Credit Event has occurred, an amount (subject to a minimum of zero) payable on the Scheduled Maturity Date calculated for each Note as an amount equal to the product of (x) the Principal Credit Factor and (y) the Relevant Proportion of the difference between (a) the Aggregate Nominal Amount minus the product of the Principal Loss Factor and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date and (b) the Retained Amount.	**Vorläufiger Barrückzahlungsbetrag** (*Preliminary Cash Redemption Amount*) bezeichnet bei Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, in Bezug auf die ein Offenes Kreditereignis eingetreten ist, einen am Planmäßigen Fälligkeitstag zu zahlenden Betrag (mindestens null), der für jede Schuldverschreibung errechnet wird als ein Betrag aus dem Produkt aus (x) dem Prinzipal-Kredit-Faktor und (y) in Höhe des Maßgeblichen Anteils der Differenz zwischen (a) dem Gesamtnennbetrag abzüglich des Produkts aus dem Prinzipal-Verlust-Faktor und dem Gesamtverlustbetrag unmittelbar vor dem Planmäßigen Fälligkeitstag und (b) dem Zurückbehaltenen Betrag.

	Principal Credit Factor means 100 per cent. or the percentage specified in the applicable Final Terms.	**Prinzipal-Kredit-Faktor** bezeichnet 100 % des Prozentsatzes, der in den anwendbaren Endgültigen Bedingungen angegeben wird.
	Principal Loss Factor means 100 per cent. or the percentage specified in the applicable Final Terms.	**Prinzipal-Verlust-Faktor** bezeichnet 100 % des Prozentsatzes, der in den anwendbaren Endgültigen Bedingungen angegeben wird.
	Prior Deliverable Obligation means:	**Vorherige Lieferbare Verbindlichkeit** (*Prior Deliverable Obligation*) bezeichnet:
	(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice) any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention (ii)) was the subject of such Governmental Intervention and (iii) fell within the definition of [Selected]* [Deliverable]** Obligation set out in paragraph (A) or (B) of the definition of [Selected]* [Deliverable]** Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective or	(a) falls ein Staatlicher Eingriff eingetreten ist (unabhängig davon, ob dieses Ereignis in der Kreditereignis-Mitteilung als das anwendbare Kreditereignis angegeben ist), eine Verbindlichkeit des Referenzschuldners, die (i) unmittelbar vor diesem Staatlichen Eingriff bestand, (ii) Gegenstand dieses Staatlichen Eingriffs war und (iii) unter die Begriffsbestimmung von [Ausgewählte]* [Lieferbare]** Verbindlichkeit in Absatz (A) bzw. (B) der Begriffsbestimmung von „[Ausgewählte]* [Lieferbare]** Verbindlichkeit "(*[Selected]* [Deliverable]** Obligation*) fiel, jeweils unmittelbar vor dem Tag, an dem dieser Staatlicher Eingriff rechtswirksam war; oder
	(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice), such Reference Obligation, if any.	(b) falls in Bezug auf die Referenzverbindlichkeit eine Restrukturierung eingetreten ist, bei der es sich nicht um einen Staatlichen Eingriff handelt (unabhängig davon, ob dieses Ereignis in der Kreditereignis-Mitteilung als das anwendbare Kreditereignis angegeben ist), gegebenenfalls diese Referenzverbindlichkeit.
	Prior Reference Obligation means, in respect of a Reference Entity and in circumstances where there is no Reference Obligation applicable thereto for the purposes of the Notes, (a) the Reference Obligation most recently applicable thereto, if any, and otherwise (b) the obligation specified in the applicable Final Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Issue Date and otherwise, (c) any unsubordinated Borrowed Money Obligation of such Reference Entity.	**Vorherige Referenzverbindlichkeit** bezeichnet in Bezug auf einen Referenzschuldner, sofern auf diesen für die Zwecke der Schuldverschreibungen keine Referenzverbindlichkeit anwendbar ist, (a) gegebenenfalls die zuletzt auf diesen anwendbare Referenzverbindlichkeit, sonst (b) eine etwaige in den anwendbaren Endgültigen Bedingungen als Referenzverbindlichkeit angegebene Verbindlichkeit, sofern diese Referenzverbindlichkeit an oder vor dem Emissionstag zurückgezahlt wurde, und anderenfalls (c) etwaige nicht nachrangige Verbindlichkeiten dieses Referenzschuldners aus Aufgenommenen Geldern.
	Private-side Loan means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.	**Privatdarlehen** (*Private-side Loan*) bezeichnet ein Darlehen, dessen Vertragsbestimmungen nicht öffentlich verfügbar sind und nicht veröffentlicht werden können, da dies gegen ein Gesetz, einen Vertrag, eine Vereinbarung oder eine sonstige Beschränkung bezüglich der Vertraulichkeit dieser Informationen verstieße.
	Prohibited Action means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-sections (A) to (D) of the definition of Credit Event) or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor.	**Unerlaubte Handlung** (*Prohibited Action*) bezeichnet einen Gegenanspruch, eine Einrede (mit Ausnahme von Gegenansprüchen und Einreden, die auf den in den Unterabsätzen (A) bis (D) der Begriffsbestimmung von „Kreditereignis (*Credit Event*)" genannten Faktoren beruhen) oder ein Aufrechnungsrecht des oder seitens des maßgeblichen Referenzschuldners oder eines maßgeblichen Zugrunde Liegenden Schuldners.
	Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice, has occurred and which:	**Öffentlich Verfügbare Informationen** (*Publicly Available Information*) sind Informationen, die die Tatsachen hinreichend bestätigen, die für die Feststellung des Eintritts des in der Kreditereignis-Mitteilung beschriebenen Kreditereignisses bzw. des/der in der Nichtanerkennungs-

		/Moratoriumsverlängerungs-Mitteilung beschriebenen Potenziellen Nichtanerkennung/Moratorium relevant sind, und
	(A) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information); or	(A) die von mindestens der Festgelegten Anzahl Öffentlicher Informationsquellen veröffentlicht worden sind (unabhängig davon, ob der Leser oder Benutzer eine Gebühr für den Bezug dieser Informationen entrichtet); oder
	(B) is information received from or published by:	(B) die von einer der folgenden Stellen mitgeteilten oder veröffentlichten Informationen:
	(1) the relevant Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign);	(1) dem maßgeblichen Referenzschuldner (oder, wenn es sich bei dem Referenzschuldner um einen Staat handelt, einer Stelle, einem Organ, einem Ministerium, einer Dienststelle oder anderen Behörde (einschließlich der Zentralbank) dieses Staates;
	(2) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation,	(2) einem Treuhänder, einer Emissionsstelle, Verwaltungsstelle, Clearingstelle, Zahlstelle, Facility Agent oder Agent-Bank für eine Verbindlichkeit;
	(C) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body, or	(C) die als Informationen in einer Anordnung, einem Dekret, einer Mitteilung, einem Antrag oder einer Eingabe seitens eines Gerichts, eines Gerichtshofs, einer Börse, einer Aufsichtsbehörde oder einer vergleichbaren Verwaltungs-, Aufsichts- oder Justizbehörde enthalten sind oder die bei diesen Stellen eingereicht wurden – gleich welcher Bezeichnung; oder
	(D) is information contained in a public announcement by ISDA,	(D) die als Informationen in einer öffentlichen Bekanntmachung durch die ISDA enthalten sind.
	Provided that where any information of the type described in paragraph (B) or (C) of this definition is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.	Sofern Informationen von der in Absatz (B) oder (C) dieser Begriffsbestimmung beschriebenen Art nicht öffentlich verfügbar sind, können diese nur dann Öffentlich Verfügbare Informationen darstellen, wenn sie veröffentlicht werden können, ohne dass gegen Gesetze, Verträge, Vereinbarungen oder andere Beschränkungen bezüglich der Vertraulichkeit dieser Informationen verstoßen wird.
	In relation to any information of the type described in paragraphs (B) and (C) of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.	Im Hinblick auf die in den Absätzen (B) und (C) dieser Begriffsbestimmung beschriebenen Informationen kann die Partei, der diese Informationen zugehen, davon ausgehen, dass ihr die Informationen ohne Verstoß gegen etwaige gesetzliche Vorschriften oder vertragliche oder sonstige Vereinbarungen oder andere Beschränkungen bezüglich der Vertraulichkeit dieser Informationen offengelegt wurden und dass die Partei, die solche Informationen zur Verfügung gestellt hat, keine Maßnahmen ergriffen oder mit dem Referenzschuldner oder einem der Verbundenen Unternehmen des Referenzschuldners Verträge geschlossen bzw. Vereinbarungen getroffen hat, gegen die durch die Offenlegung solcher Informationen verstoßen würde oder welche die Offenlegung solcher Informationen an die Partei, die diese Informationen erhält, verhindern würden.
	Without limitation, Publicly Available Information need not state (i) in relation to a Downstream Affiliate, the percentage of Voting Shares owned by the Reference Entity and (ii) that the relevant occurrence (a) has met the Payment Requirement or Default Requirement, (b) is the result of exceeding any applicable Grace Period, or (c) has	In den Öffentlich Verfügbaren Informationen muss ohne Einschränkung nicht angegeben sein, (i) in Bezug auf eine Nachgelagerte Tochtergesellschaft, welcher Prozentsatz der Stimmberechtigten Anteile im Eigentum des Referenzschuldners steht, und (ii) dass durch diesen Eintritt (a) der Zahlungsschwellenbetrag oder der Pflichtverletzungs-Schwellenbetrag erreicht

	met the subjective criteria specified in certain Credit Events.	wird, (b) die Folge des Ablaufs einer maßgeblichen Nachfrist ist oder (c) die subjektiven Kriterien erfüllt, die bei bestimmten Kreditereignissen angegeben sind.
	In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both (i) and (ii) of the definition thereof.	Handelt es sich bei einem Kreditereignis um ein(e) Nichtanerkennung/Moratorium, müssen sich die Öffentlich Verfügbaren Informationen auf die in den Unterabsätzen (i) und (ii) der Begriffsbestimmung von „Nichtanerkennung/Moratorium (*Repudiation/Moratorium*)“ aufgeführten Ereignisse beziehen.
	Public Source means each source of Publicly Available Information specified in the applicable Final Terms (or if no such source is specified, each of Bloomberg, Reuters, Dow Jones, Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), as well as the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).	**Öffentliche Informationsquelle** (*Public Source*) bezeichnet jede in den anwendbaren Endgültigen Bedingungen angegebene Quelle von Öffentlich Verfügbaren Informationen oder – falls keine Quelle angegeben ist – Bloomberg, Reuters, Dow Jones, Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review und Debtwire (und deren Nachfolgepublikationen) sowie die wichtigste(n) Quelle(n) für Wirtschaftsnachrichten im Sitzland des Referenzschuldners und jede andere international anerkannte, veröffentlichte oder elektronisch angezeigte Nachrichtenquelle.
	Qualifying Guarantee means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which a Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law). A Qualifying Guarantee shall not include any guarantee:	**Qualifizierte Garantie** (*Qualifying Guarantee*) bezeichnet eine Garantie, die durch eine Urkunde (dies kann ein Statut oder eine Regelung sein) verbrieft ist, durch die ein Referenzschuldner unwiderruflich vereinbart, sich verpflichtet oder auf sonstige Weise eine Verpflichtung eingeht, sämtliche Kapital- und Zinsbeträge (außer Beträge, die aufgrund einer bestehenden Festen Obergrenze nicht abgedeckt sind) zu bezahlen, die in Bezug auf eine Zugrunde Liegende Verbindlichkeit, deren Schuldner der Zugrunde Liegende Schuldner ist – und zwar nicht im Wege einer Ausfallgarantie, sondern einer selbstschuldnerischen Garantie (oder jeweils einer Rechtsvereinbarung, die im Rahmen des geltenden Rechts vergleichbar ausgestaltet ist) –, fällig sind. Eine Qualifizierte Garantie umfasst keine Garantie,
	(i) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or legal arrangement which is equivalent thereto in form); or	(i) die als Bürgschaftsurkunde (*surety bond*), als Kreditversicherung (*financial guarantee insurance policy*) oder als Akkreditiv (*letter of credit*) (oder als vergleichbare Rechtsvereinbarung) ausgestaltet ist, oder
	(ii) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case other than:	(ii) nach deren Bestimmungen der Referenzschuldner infolge des Eintritts bzw. Nichteintritts eines Ereignisses oder sonstiger Umstände von seinen geschuldeten Kapitalzahlungen befreit werden kann oder diese vermindert werden können oder in sonstiger Weise abgetreten oder geändert werden können, jeweils außer
	(v) by payment;	(v) im Wege einer Zahlung;
	(w) by way of Permitted Transfer;	(w) im Wege einer Zulässigen Übertragung;
	(x) by operation of law;	(x) kraft Gesetzes;
	(y) due to the existence of a Fixed Cap; or	(y) aufgrund einer bestehenden Festen Obergrenze; oder
	(z) due to:	(z) aufgrund
	(A) provisions permitting or anticipating a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as “*Applicable*” in the	(A) von Bestimmungen, die einen Staatlichen Eingriff zulassen oder vorsehen, falls in den anwendbaren Endgültigen Bedingungen „*Finanzielle Bedingungen des*

	applicable Final Terms; or	*Referenzschuldners*“ als „*Anwendbar*“ bezeichnet ist; oder
	(B) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as “*Applicable*” in the applicable Final Terms.	(B) von Bestimmungen für Solvenzkapital, falls in den anwendbaren Endgültigen Bedingungen „*Nachrangige Europäische Versicherungsbedingungen*“ als „*Anwendbar*“ bezeichnet ist.
	If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of a Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of such Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.	Sofern die Garantie oder Zugrunde Liegende Verbindlichkeit Bestimmungen zur Befreiung, Erfüllung, Verringerung, Abtretung oder sonstigen Änderung der von einem Referenzschuldner geschuldeten Kapitalzahlungen enthält und diese Bestimmungen zum Zeitpunkt der jeweiligen Feststellung gemäß den Bedingungen dieser Garantie oder Zugrunde Liegenden Verbindlichkeit aufgrund oder infolge des Eintritts (I) einer Nichtzahlung im Zusammenhang mit der Garantie oder der Zugrunde Liegenden Verbindlichkeit oder (II) eines in der Begriffsbestimmung von „Insolvenz (*Bankruptcy*)“ beschriebenen Ereignisses dieses Referenzschuldners oder des Zugrunde Liegenden Schuldners nicht länger anwendbar sind oder ausgesetzt sind, dann gilt für diese Zwecke – unbeschadet der Bedingungen der Garantie oder Zugrunde Liegenden Verbindlichkeit –, dass diese Aufhebung oder Aussetzung von Dauer ist.
	In order for a guarantee to constitute a Qualifying Guarantee:	Eine Qualifizierte Garantie muss folgende Merkmale aufweisen:
	(i) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and	(i) Die Leistung im Rahmen dieser Garantie muss zusammen mit der Lieferung der Zugrunde Liegenden Verbindlichkeit Geliefert werden können.
	(ii) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.	(ii) Falls eine Garantie eine Feste Obergrenze enthält, müssen sämtliche Ansprüche auf etwaige Beträge, die dieser Festen Obergrenze unterliegen, zusammen mit der Lieferung dieser Garantie Geliefert werden können.
	If an Obligation or [Deliverable]** [Selected]* Obligation is a Relevant Guarantee, the following will apply:	Falls es sich bei einer Verbindlichkeit oder [Lieferbaren]** [Ausgewählten]* Verbindlichkeit um eine Maßgebliche Garantie handelt, finden die folgenden Bestimmungen Anwendung:
	(A) For purposes of the application of the Obligation Category or [Deliverable]** [Selected]* Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.	(A) Für die Zwecke der Anwendung der Verbindlichkeitenkategorie oder der Kategorie der [Lieferbaren]** [Ausgewählten]* Verbindlichkeiten gilt die Maßgebliche Garantie als durch dieselbe Kategorie bzw. dieselben Kategorien wie die Zugrunde Liegende Verbindlichkeit beschrieben.
	(B) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Not Subordinated, Specified Currency, Not	(B) Für die Zwecke der Anwendung der Verbindlichkeitenmerkmale oder der Merkmale der [Lieferbaren]** [Ausgewählten]* Verbindlichkeiten müssen sowohl die Maßgebliche Garantie als auch die Zugrunde Liegende Verbindlichkeit an dem oder den maßgeblichen Tag(en) jedes der nachfolgend aufgeführten anwendbaren Verbindlichkeitenmerkmale oder Merkmale der [Lieferbaren]** [Ausgewählten]* Verbindlichkeiten, das gegebenenfalls in den anwendbaren

	Sovereign Lender, Not Domestic Currency, and Not Domestic Law.	Endgültigen Bedingungen angegeben ist, aufweisen: „Nicht Nachrangig“, „Festgelegte Währung“, „Nicht Staatlicher Gläubiger“, „Keine Inländische Währung“ und „Kein Inländisches Recht“.
	(C) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.	(C) Für die Zwecke der Anwendung der Verbindlichkeitenmerkmale oder der Merkmale der [Lieferbaren]** [Ausgewählten]* Verbindlichkeiten muss nur die Zugrunde Liegende Verbindlichkeit an dem oder den maßgeblichen Tag(en) jedes der nachfolgend aufgeführten anwendbaren Verbindlichkeitenmerkmale oder Merkmale der [Lieferbaren]** [Ausgewählten]* Verbindlichkeiten, das gegebenenfalls in den anwendbaren Endgültigen Bedingungen angegeben ist, aufweisen: „Börsennotiert“, „Keine Inländische Emission“, „Abtretbares Darlehen“, „Darlehen mit Zustimmungserfordernis“, „Übertragbar“, „Höchstlaufzeit“, „Vorfällig oder Fällig“ und „Kein Inhaberinstrument“.
	(D) For the purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.	(D) Für die Zwecke der Anwendung der Verbindlichkeitenmerkmale oder der Merkmale der [Lieferbaren]** [Ausgewählten]* Verbindlichkeiten auf eine Zugrunde Liegende Verbindlichkeit gelten Bezugnahmen auf den Referenzschuldner als Bezugnahmen auf den Zugrunde Liegenden Schuldner.
	Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.	**Qualifizierte Konzerngarantie** (*Qualifying Affiliate Guarantee*) bezeichnet eine von einem Referenzschuldner abgegebene Qualifizierte Garantie hinsichtlich einer Zugrunde Liegenden Verbindlichkeit einer Nachgelagerten Tochtergesellschaft dieses Referenzschuldners.
	Quotation Amount means:	**Quotierungsbetrag** (*Quotation Amount*) bezeichnet:
	(A) *If the applicable Final Terms specify that the clause “Settlement Method” is stated as being “Physical Settlement”*:	(A) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode“ „Physische Abwicklung“ angegeben ist*:
	an amount equal to the Outstanding Principal Balance or Due and Payable Amount, as applicable, of the Undeliverable Obligation. For which purpose, the Calculation Agent shall determine based on the then current market practice in the market of the Undeliverable Obligation if quotations obtained in respect thereof shall include or exclude accrued but unpaid interest.	einen Betrag in Höhe des Ausstehenden Kapitalbetrags bzw. des Fälligen und Zahlbaren Betrags der Nicht Lieferbaren Verbindlichkeit. Für diesen Zweck bestimmt die Berechnungsstelle auf Grundlage der jeweils geltenden Marktusancen im Markt der Nicht Lieferbaren Verbindlichkeit, ob hierfür eingeholte Quotierungen aufgelaufene, jedoch nicht gezahlten Zinsen beinhalten oder nicht.
	(B) *If the applicable Final Terms specify that the clause “Settlement Method” is stated as being “Cash Settlement”*:	(B) *Falls in den anwendbaren Endgültigen Bedingungen als „Abwicklungsmethode“ „Barausgleich“ angegeben ist*:
	(i) in respect of Single Name Notes and First-to-Default Notes, an amount selected by the Calculation Agent, subject to a cap equal to the aggregate of the Nominal Amount (or the Partial Redemption Amount or the Multiple Successor Notional Amount, as applicable) (such aggregate amount, the **Exercise Amount**) for all outstanding Notes, if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be an	(i) in Bezug auf Single-Name-Schuldverschreibungen und First-to-Default-Schuldverschreibungen bei nur einer Ausgewählten Verbindlichkeit einen von der Berechnungsstelle gewählten Betrag, vorbehaltlich einer Obergrenze in Höhe des gesamten Nennbetrags (bzw. des Teilrückzahlungsbetrags bzw. des Nominalbetrags bei Mehreren Nachfolgern) (dieser Gesamtbetrag der **Ausübungsbetrag** (*Exercise Amount*)) für alle ausstehenden Schuldverschreibungen; anderenfalls (bei einem Portfolio von

	amount selected by the Calculation Agent in respect of each Selected Obligation such that the sum of all such Quotation Amounts be subject to a cap equal to the Exercise Amount; or	Ausgewählten Verbindlichkeiten) ist der Quotierungsbetrag ein von der Berechnungsstelle gewählter Betrag für jede Ausgewählte Verbindlichkeit in einer Höhe, dass die Summe aller dieser Quotierungsbeträge höchstens dem Ausübungsbetrag entspricht; oder
	(ii) in respect of Basket Notes and Tranche Notes, an amount selected by the Calculation Agent, subject to a cap equal to the Reference Entity Notional Amount (or the Partial Restructuring Notional Amount, as applicable) (such amount, the **Exercise Amount**), if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be an amount selected by the Calculation Agent in respect of each Selected Obligation such that the sum of all such Quotation Amounts be subject to a cap equal to the Exercise Amount.	(ii) in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen bei nur einer Ausgewählten Verbindlichkeit einen von der Berechnungsstelle gewählten Betrag, vorbehaltlich einer Obergrenze in Höhe des Referenzschuldner-Nominalbetrags (bzw. des Teilrestrukturierungs-Nominalbetrags) (dieser Betrag der **Ausübungsbetrag** (*Exercise Amount*)); anderenfalls (bei einem Portfolio von Ausgewählten Verbindlichkeiten) ist der Quotierungsbetrag ein von der Berechnungsstelle gewählter Betrag für jede Ausgewählte Verbindlichkeit in einer Höhe, dass die Summe aller dieser Quotierungsbeträge höchstens dem Ausübungsbetrag entspricht.
	Provided that in respect of paragraph (B) above the Quotation Amount (or the sum of the Quotation Amounts as the case may be) shall be no less than EUR 1 million (or its equivalent in the relevant currency).	Dies gilt mit der Maßgabe, dass in Bezug auf den vorstehenden Absatz (B) der Quotierungsbetrag (bzw. die Summe der Quotierungsbeträge) nicht weniger als EUR 1 Mio. (oder dessen Gegenwert in der maßgeblichen Währung) betragen darf.
	Quotation Dealers means at least five leading dealers in obligations of the type of the Undeliverable Obligation(s) or as the case may be Selected Obligation(s), which may include Société Générale, as selected by the Calculation Agent in its sole discretion acting in a commercially reasonable manner.	**Quotierungshändler** (*Quotation Dealers*) bezeichnet mindestens fünf führende Händler für Verbindlichkeiten von der Art der Nicht Lieferbaren Verbindlichkeit(en) bzw. Ausgewählten Verbindlichkeit(en) (die von der Berechnungsstelle nach freiem Ermessen in wirtschaftlich angemessener Weise ausgewählt werden und zu denen auch die Société Générale gehören kann).
	Quotation Dealers Method means that, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, the Final Value will be determined by the Calculation Agent in accordance with the provisions of the definition of Final Price.	**Quotierungshändlermethode** (*Quotation Dealers Method*) bedeutet, dass in Bezug auf einen Referenzschuldner, bei dem ein Kreditereignis-Feststellungstag eingetreten ist, der Endgültige Wert von der Berechnungsstelle gemäß den Bestimmungen der Begriffsbestimmung von „Endpreis (*Final Price*)“ bestimmt wird.
	Quotation Dealers Method shall apply if “Quotation Dealers Method” is specified in the applicable Final Terms or a Fallback Settlement Event occurs or no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date.	Die Quotierungshändlermethode ist anwendbar, falls in den anwendbaren Endgültigen Bedingungen „Quotierungshändlermethode“ angegeben ist oder ein Alternatives Abwicklungsereignis eintritt oder keine Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung an oder vor dem Tag, der 140 Geschäftstage nach dem Kreditereignis-Feststellungstag liegt, veröffentlicht sind.
	Ranking means, for Tranche Notes where N-to-M-to-Default is specified as “*Applicable*” in the applicable Final Terms, in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, the ranking in time of occurrence of such Credit Event Determination Date amongst all Credit Event Determination Dates, provided that if several Credit Event Determination Dates are identical in respect of several Reference Entities comprised within the Reference Portfolio, the date on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference	**Rang** (*Ranking*) bezeichnet bei Tranchen-Schuldverschreibungen, für die in den anwendbaren Endgültigen Bedingungen „N-to-M-to-Default“ als „*Anwendbar*“ bezeichnet ist, in Bezug auf jeden Referenzschuldner, bei dem ein Kreditereignis-Feststellungstag eingetreten ist, den Rang zum Zeitpunkt des Eintritts dieses Kreditereignis-Feststellungstags unter allen Kreditereignis-Feststellungstagen, mit der Maßgabe, dass bei mehreren identischen Kreditereignis-Feststellungstagen in Bezug auf mehrere im Referenzportfolio enthaltene Referenzschuldner der Rang dieser Referenzschuldner anhand des Tages

	Entities and if the Credit Event Notices have been sent on the same date, the time on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities.	der Übermittlung der maßgeblichen Kreditereignis-Mitteilung bestimmt wird und bei Übermittlung der Kreditereignis-Mitteilungen am gleichen Tag der Rang dieser Referenzschuldner anhand der Uhrzeit der Übermittlung der maßgeblichen Kreditereignis-Mitteilungen bestimmt wird.
	For the avoidance of doubt, the first Reference Entity in respect of which a Credit Event Determination Date occurs will have a Ranking of 1.	Zur Klarstellung wird festgehalten, dass dem ersten Referenzschuldner, bei dem ein Kreditereignis-Feststellungstag eingetreten ist, ein Rang von 1 zugewiesen wird.
	Reference Entity means any entity specified as such in the applicable Final Terms or any Successor thereto, which may be any firm, company, corporation, any unincorporated association, establishment or other entity, or any equivalent entity, a government, state or local authority or agency of a state or of a local authority, or any state-owned or state-controlled entity, any partnership, limited or otherwise, any special purpose vehicle (incorporated or otherwise), any category or type of fund (including, without limitation, open-end funds, closed-end funds, hedge funds, mutual funds, managed funds or any other collective investment scheme, vehicle or organisation), any securitisation company and any broadly equivalent entity of any of the aforementioned entities.	**Referenzschuldner** (*Reference Entity*) bezeichnet jeden Rechtsträger, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist, oder einen Nachfolger, bei denen es sich um eine Firma, eine Gesellschaft, eine Kapitalgesellschaft, eine Personenvereinigung ohne Rechtspersönlichkeit, eine Niederlassung oder einen anderen Rechtsträger oder eine andere gleichwertige Einrichtung, eine Behörde auf nationaler, einzelstaatlicher oder lokaler Ebene oder eine Stelle einer einzelstaatlichen oder lokalen Behörde oder einen im staatlichen Eigentum oder unter staatlicher Kontrolle stehenden Rechtsträger, eine Personengesellschaft (gleich ob mit beschränkter Haftung oder anderweitig), eine Zweckgesellschaft (gleich ob mit Rechtspersönlichkeit oder anderweitig), jede Kategorie oder Art von Fonds (einschließlich u. a. offener Fonds, geschlossener Fonds, Hedgefonds, Investmentfonds (*mutual funds*), verwalteter Fonds oder anderer Instrumente, Vehikel oder Organismen für gemeinsame Anlagen), eine Verbriefungsgesellschaft und jeden weitgehend gleichwertigen Rechtsträger eines der vorstehend genannten Rechtsträger handeln kann.
	Reference Entity Notional Amount means, unless specified otherwise in the applicable Final Terms, for each Reference Entity, the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount.	**Referenzschuldner-Nominalbetrag** (*Reference Entity Notional Amount*) bezeichnet, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, für jeden Referenzschuldner einen Betrag in Höhe des Produkts aus der Referenzschuldnergewichtung und dem Referenzportfolio-Nominalbetrag.
	Reference Entity Weighting means the proportion specified as such in the applicable Final Terms, which will be adjusted in accordance with the provisions of (i) the definition of Successor upon the occurrence of a Succession Date or (ii) Condition 1.4.2(b), if applicable.	**Referenzschuldnergewichtung** (*Reference Entity Weighting*) bezeichnet den in den anwendbaren Endgültigen Bedingungen als solches angegebenen Anteil, der bei Eintritt eines Nachfolgetages gemäß den Bestimmungen in (i) der Begriffsbestimmung von „Nachfolger (*Successor*)“ oder gegebenenfalls (ii) Bedingung 1.4.2(b) angepasst wird.
	Reference Obligation(s) means, in respect of a Reference Entity, the Standard Reference Obligation, if any, unless:	**Referenzverbindlichkeit(en)** (*Reference Obligation(s)*) bezeichnet in Bezug auf einen Referenzschuldner die etwaige Standard-Referenzverbindlichkeit, es sei denn:
	(a) “*Standard Reference Obligation*” is specified as “*Not Applicable*” in the applicable Final Terms, in which case the Reference Obligation(s) will be the Non-Standard Reference Obligation(s), if any; or	(a) in den anwendbaren Endgültigen Bedingungen ist „*Standard-Referenzverbindlichkeit*“ als „*Nicht Anwendbar*“ bezeichnet; in diesem Fall ist (sind) die Referenzverbindlichkeit(en) die etwaigen Nicht-Standardmäßige(n)-Referenzverbindlichkeit(en); oder
	(b) “*Standard Reference Obligation*” is specified as “*Applicable*” in the applicable Final Terms (or there is no election specified in the applicable Final Terms), there is no Standard Reference Obligation and a Non-Standard Reference Obligation is specified in the applicable Final Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation to but	(b) in den anwendbaren Endgültigen Bedingungen ist „*Standard-Referenzverbindlichkeit*“ als „*Anwendbar*“ bezeichnet (oder in den anwendbaren Endgültigen Bedingungen ist keine Spezifizierung angegeben), in den anwendbaren Endgültigen Bedingungen ist keine Standard-Referenzverbindlichkeit und eine Nicht-Standardmäßige-Referenzverbindlichkeit angegeben; in diesem Fall ist die

	excluding the first date of publication of the Standard Reference Obligation and the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.	Referenzverbindlichkeit bis zum ersten Tag der Veröffentlichung der Standard-Referenzverbindlichkeit (ausschließlich) die Nicht-Standardmäßige-Referenzverbindlichkeit und ab diesem Tag die Standard-Referenzverbindlichkeit, mit der Maßgabe, dass die veröffentlichte Standard-Referenzverbindlichkeit als Ersatz-Referenzverbindlichkeit hätte ausgewählt werden können;
	provided that, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as being "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", Reference Obligation(s) means, as of the Issue Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List (each, a "**Markit Published LPN Reference Obligation**"), as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com (or any successor website thereto) or as stipulated in the applicable Final Terms, any Additional LPN, determined in accordance with the Additional LPN definition, and each Additional Obligation. For the avoidance of doubt, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", (i) notwithstanding anything to the contrary in these Additional Terms and Conditions for Credit Linked Notes - Part B (2014 definitions) (in particular, notwithstanding that the obligation is not an obligation of the Reference Entity), each Reference Obligation will be an Obligation and a Deliverable Obligation or a Selected Obligation, (as applicable); (ii) "*Standard Reference Obligation*" shall be deemed specified as "*Not Applicable*"; and (iii) the provision in the definition of "*Original Non-Standard Reference Obligation*" shall not apply.	mit der Maßgabe, dass in Bezug auf einen Referenzschuldner, bei dem in den anwendbaren Endgültigen Bedingungen als „Geschäftsart" „*Standard Emerging European Corporate LPN*" oder „*Emerging European Corporate LPN*" angegeben ist, der Begriff „Referenzverbindlichkeit(en)" zum Emissionstag jede Verbindlichkeit, die in den anwendbaren Endgültigen Bedingungen als Referenzverbindlichkeit des Referenzschuldners aufgeführt wird oder in der von der Markit Group Limited oder deren Nachfolger veröffentlichten maßgeblichen Liste der LPN-Referenzverbindlichkeiten (jeweils eine „**Von Markit Veröffentlichte LPN-Referenzverbindlichkeit**"), die derzeit unter http://www.markit.com (oder einer Nachfolge-Website) abrufbar ist, enthalten ist oder in den anwendbaren Endgültigen Bedingungen festgelegt wird, jede gemäß der Begriffsbestimmung von „Zusätzliche LPN (*Additional LPN*)" bestimmte Zusätzliche LPN sowie jede Zusätzliche Verbindlichkeit bezeichnet. Zur Klarstellung wird festgehalten: In Bezug auf einen Referenzschuldner, bei dem in den anwendbaren Endgültigen Bedingungen als Geschäftsart „*Standard Emerging European Corporate LPN*" oder „*Emerging European Corporate LPN*" angegeben ist, (i) ist jede Verbindlichkeit unbeschadet etwaiger gegenteiliger Bestimmungen in diesen Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen – Teil B (Definitionen von 2014) (insbesondere unbeschadet dessen, dass die Verbindlichkeit keine Verbindlichkeit des Referenzschuldners ist) eine Verbindlichkeit und eine Lieferbare Verbindlichkeit bzw. eine Ausgewählte Verbindlichkeit, (ii) gilt „*Standard-Referenzverbindlichkeit*" als „*Nicht Anwendbar*" bezeichnet und (iii) findet die Bestimmung in der Begriffsbestimmung von „Ursprüngliche Nicht-Standardmäßige-Referenzverbindlichkeit (*Original Non-Standard Reference Obligation*)" keine Anwendung.
	Reference Obligation Only means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only.	**Nur-Referenzverbindlichkeit** (*Reference Obligation Only*) bezeichnet eine Verbindlichkeit, die eine Referenzverbindlichkeit ist, und Verbindlichkeitenmerkmale finden auf die Kategorie „Nur-Referenzverbindlichkeit" keine Anwendung.
	Reference Obligation Only Notes means that (a) "*Reference Obligation Only*" is specified as the Obligation Category and [Selected]* [Deliverable]** Obligation Category, if applicable, in the applicable Final Terms and (b) Standard Reference Obligation is specified as "*Not Applicable*" in the applicable Final Terms.	**Schuldverschreibungen mit Nur-Referenzverbindlichkeit** (*Reference Obligation Only Notes*) bedeutet, dass (a) in den anwendbaren Endgültigen Bedingungen als Verbindlichkeitenkategorie und gegebenenfalls als Kategorie der [Ausgewählten]* [Lieferbaren]** Verbindlichkeiten „*Nur-Referenzverbindlichkeit*" angegeben ist und (b) in den anwendbaren Endgültigen Bedingungen „Standard-Referenzverbindlichkeit" als „*Nicht Anwendbar*" bezeichnet ist.

	Reference Portfolio means, in respect of First-to-Default Notes, Basket Notes and Tranche Notes, a portfolio comprising all the Reference Entities.	**Referenzportfolio** (*Reference Portfolio*) bezeichnet in Bezug auf First-to-Default-Schuldverschreibungen, Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen ein Portfolio, das alle Referenzschuldner umfasst.
	Reference Portfolio Notional Amount means, unless specified otherwise in the applicable Final Terms, (i) in respect of Tranche Notes, an amount equal to the Aggregate Nominal Amount divided by the difference between the Detachment Point and the Attachment Point; and (ii) in respect of Basket Notes which are not Tranche Notes, an amount equal to the Aggregate Nominal Amount.	**Referenzportfolio-Nominalbetrag** (*Reference Portfolio Notional Amount*) bezeichnet, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, (i) in Bezug auf Tranchen-Schuldverschreibungen einen Betrag in Höhe des Gesamtnennbetrags, dividiert durch die Differenz zwischen der Verlustschwellenobergrenze und der Verlustschwellenuntergrenze und (ii) in Bezug auf Korb-Schuldverschreibungen, bei denen es sich nicht um Tranchen-Schuldverschreibungen handelt, einen Betrag in Höhe des Gesamtnennbetrags.
	Reference Price means the percentage specified in the applicable Final Terms (or, if not specified, 100%).	**Referenzkurs** (*Reference Price*) bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz (oder, falls kein Prozentsatz angegeben ist, 100 %).
	Relevant Guarantee means a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, a Qualifying Guarantee.	**Maßgebliche Garantie** (*Relevant Guarantee*) bezeichnet eine Qualifizierte Konzerngarantie oder, falls in den anwendbaren Endgültigen Bedingungen „*Alle Garantien*“ als anwendbar bezeichnet ist, eine Qualifizierte Garantie.
	Relevant Holder means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in respect of such Prior Deliverable Obligation or Package Observable Bond by the Calculation Agent.	**Maßgeblicher Inhaber** (*Relevant Holder*) bezeichnet einen Inhaber einer Vorherigen Lieferbaren Verbindlichkeit bzw. einer Paketrelevanten Anleihe mit einem Ausstehenden Kapitalbetrag bzw. einem Fälligen und Zahlbaren Betrag unmittelbar vor dem maßgeblichen Kreditereignis bei Vermögenspaket in Höhe des Ausstehenden Kapitalbetrags bzw. des Fälligen und Zahlbaren Betrags, der für diese Vorherige Lieferbare Verbindlichkeit bzw. die Paketrelevante Anleihe von der Berechnungsstelle bestimmt wird.
	Relevant Obligations means, in respect of a Reference Entity, the Obligations of such Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:	**Maßgebliche Verbindlichkeiten** (*Relevant Obligations*) bezeichnet in Bezug auf einen Referenzschuldner die Verbindlichkeiten dieses Referenzschuldners, die in die Verbindlichkeitenkategorie „Anleihe oder Darlehen“ fallen und unmittelbar vor dem Nachfolgetag (bzw. bei Vorliegen eines Stufenplans unmittelbar vor dem Tag des rechtlichen Wirksamwerdens der ersten Übernahme von Verbindlichkeiten) ausstehend sind, wobei jedoch Folgendes gilt:
	(i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;	(i) zwischen dem Referenzschuldner und einem seiner verbundenen Unternehmen ausstehende oder von dem Referenzschuldner gehaltene Anleihen oder Darlehen sind ausgenommen;
	(ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under paragraph (A) of the definition of Successor make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;	(ii) bei Vorliegen eines Stufenplans wird die Berechnungsstelle bei der gemäß Absatz (A) der Begriffsbestimmung von „Nachfolger (*Successor*)“ vorzunehmenden Feststellung alle angemessenen Anpassungen vornehmen, um Verbindlichkeiten des Referenzschuldners zu berücksichtigen, die in die Verbindlichkeitenkategorie „Anleihe oder Darlehen“ fallen und im Zeitraum vom Tag des rechtlichen Wirksamwerdens (einschließlich) bis zum Nachfolgetag (einschließlich) begeben, eingegangen, zurückgezahlt, zurückgekauft oder eingezogen werden;
	(iii) if "*Financial Reference Entity Terms*" is specified as “*Applicable*” in the applicable	(iii) falls in den anwendbaren Endgültigen Bedingungen „*Finanzielle Bedingungen des*

	Final Terms and the Notes are a Senior Transaction, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and	*Referenzschuldners*“ als „*Anwendbar*“ bezeichnet ist und es sich bei den Schuldverschreibungen um eine Vorrangige Transaktion handelt, beinhalten die Maßgeblichen Verbindlichkeiten nur diejenigen Vorrangigen Verbindlichkeiten des Referenzschuldners, die in die Verbindlichkeitenkategorie „Anleihe oder Darlehen“ fallen; und
	(iv) if "*Financial Reference Entity Terms*" is specified as “*Applicable*” in the applicable Final Terms, and the Notes are a Subordinated Transaction, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "*Relevant Obligations*" shall have the same meaning as it would if the Notes were a Senior Transaction.	(iv) falls in den anwendbaren Endgültigen Bedingungen „*Finanzielle Bedingungen des Referenzschuldners*“ als „*Anwendbar*“ bezeichnet ist und es sich bei den Schuldverschreibungen um eine Nachrangige Transaktion handelt, beinhalten die Maßgeblichen Verbindlichkeiten keine Vorrangigen Verbindlichkeiten und keine Nachrangigeren Verbindlichkeiten des Referenzschuldners, die in die Verbindlichkeitenkategorie „Anleihe oder Darlehen“ fallen, mit der Maßgabe, dass, sofern keine derartigen Maßgeblichen Verbindlichkeiten vorhanden sind, „*Maßgebliche Verbindlichkeiten*“ dieselbe Bedeutung hat, als handelte es sich bei den Schuldverschreibungen um eine Vorrangige Transaktion.
	Relevant Proportion means the proportion which one Note bears to the total number of Notes outstanding.	**Maßgeblicher Anteil** (*Relevant Proportion*) bezeichnet den Anteil einer Schuldverschreibung an der Gesamtzahl der ausstehenden Schuldverschreibungen.
	Repudiation/Moratorium means the occurrence of both of the following events: (i) an authorised officer of a Reference Entity or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll over or deferral, whether *de facto or de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.	**Nichtanerkennung/Moratorium** (*Repudiation/Moratorium*) bezeichnet den Eintritt der beiden folgenden Ereignisse: (i) wenn ein befugter leitender Angestellter eines Referenzschuldners oder einer Staatlichen Stelle (a) eine oder mehrere Verbindlichkeiten, deren Gesamtbetrag mindestens dem Pflichtverletzungs-Schwellenbetrag entspricht, insgesamt oder teilweise abstreitet, ablehnt, nicht anerkennt oder zurückweist oder deren Wirksamkeit bestreitet, oder (b) *de facto* oder *de jure* in Bezug auf eine oder mehrere Verbindlichkeiten, deren Gesamtbetrag mindestens dem Pflichtverletzungs-Schwellenbetrag entspricht, ein Moratorium, einen Zahlungsstillstand, eine Verlängerung (Roll-over) oder einen Zahlungsaufschub erklärt oder verfügt, und (ii) wenn eine ohne Berücksichtigung des Zahlungsschwellenbetrages ermittelte Nichtzahlung oder eine ohne Berücksichtigung des Pflichtverletzungs-Schwellenbetrages ermittelte Restrukturierung hinsichtlich einer dieser Verbindlichkeiten an oder vor dem Bewertungstag für Nichtanerkennung/Moratorium eintritt.
	Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of	**Bewertungstag für Nichtanerkennung/Moratorium** (*Repudiation/Moratorium Evaluation Date*) bezeichnet für den Fall, dass ein(e) Potenzielle(s) Nichtanerkennung/Moratorium an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eintritt, (i) wenn zu den Verbindlichkeiten, auf die sich diese(s) Potenzielle Nichtanerkennung/Moratorium bezieht, Anleihen gehören, (A) den 60. Tag nach dem Tag einer/eines solchen Potenziellen Nichtanerkennung/Moratoriums oder (B) den ersten Zahlungstag im Rahmen einer dieser Anleihen nach dem Tag dieser/dieses Potenziellen Nichtanerkennung/Moratoriums (oder, wenn dieser später folgt, den letzten Tag einer gewährten Nachfrist), je nachdem, welcher der unter

	such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.	(A) und (B) bezeichneten Tage der spätere ist, oder (ii) wenn zu den Verbindlichkeiten, auf die sich diese(s) Potenzielle Nichtanerkennung/Moratorium bezieht, keine Anleihen gehören, den 60. Tag nach dem Tag einer/eines solchen Potenziellen Nichtanerkennung/Moratoriums, wobei in beiden Fällen der Bewertungstag für Nichtanerkennung/Moratorium bis spätestens am Planmäßigen Fälligkeitstag eintreten muss, sofern die Nichtanerkennungs-/Moratoriumsverlängerungs-Voraussetzung nicht erfüllt ist.
	Repudiation/Moratorium Extension Condition means a condition that is satisfied:	**Nichtanerkennungs-/Moratoriumsverlängerungs-Voraussetzung** (*Repudiation/Moratorium Extension Condition*) bezeichnet eine Voraussetzung, die erfüllt ist,
	(A) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Last Credit Event Occurrence Date, or	(A) wenn der Secretary des Festlegungsausschusses öffentlich bekannt gibt, dass der maßgebliche Kreditderivate-Festlegungsausschuss aufgrund einer gültigen Anfrage, die an oder vor dem Planmäßigen Fälligkeitstag übermittelt wurde und wirksam zugegangen ist, Beschlossen hat, dass in Bezug auf eine Verbindlichkeit des maßgeblichen Referenzschuldners ein(e) Potenzielle(s) Nichtanerkennung/Moratorium eingetreten ist und dass dieses Ereignis an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eingetreten ist; oder
	(B) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice and unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information by or on behalf of the Issuer to the Noteholders that is effective on or prior to the Scheduled Maturity Date.	(B) anderenfalls durch die Zustellung einer von der Emittentin oder in ihrem Namen an die Schuldverschreibungsinhaber abgegebenen Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung und, sofern „Mitteilung über Öffentlich Verfügbare Informationen" in den anwendbaren Endgültigen Bedingungen nicht als „*Nicht Anwendbar*" bezeichnet ist, einer Mitteilung über Öffentlich Verfügbare Informationen, die an oder vor dem Planmäßigen Fälligkeitstag wirksam ist.
	In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Last Credit Event Occurrence Date.	In jedem Fall gilt die Nichtanerkennungs-/Moratoriumsverlängerungs-Voraussetzung als nicht erfüllt oder nicht erfüllbar, wenn bzw. soweit der Secretary des Festlegungsausschusses öffentlich bekannt gibt, dass der maßgebliche Kreditderivate-Festlegungsausschuss Beschlossen hat, dass entweder (i) ein Ereignis kein(e) Potenzielle(s) Nichtanerkennung/Moratorium im Hinblick auf eine Verbindlichkeit des maßgeblichen Referenzschuldners darstellt, oder (ii) in Bezug auf eine Verbindlichkeit des maßgeblichen Referenzschuldners ein Ereignis eingetreten ist, das ein(e) Potenzielle(s) Nichtanerkennung/Moratorium darstellt, dieses Ereignis jedoch nach dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eingetreten ist.
	Repudiation/Moratorium Extension Notice means an irrevocable notice delivered by or on behalf of the Issuer to the Noteholders that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Last Credit Event Occurrence Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not	**Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung** (*Repudiation/Moratorium Extension Notice*) bezeichnet eine von der Emittentin oder in ihrem Namen an die Schuldverschreibungsinhaber abgegebene unwiderrufliche Mitteilung, in der ein(e) Potenzielle(s) Nichtanerkennung/Moratorium beschrieben wird, die/das an oder vor dem Planmäßigen Letzten Tag des Eintritts des Kreditereignisses eingetreten ist. Eine Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung muss eine angemessen detaillierte Beschreibung der Tatsachen enthalten, die für die Bestimmung des Eintritts einer bzw. eines

	be continuing on the date the Repudiation/Moratorium Extension Notice is effective. Unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the applicable Final Terms, if a Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.	Potenziellen Nichtanerkennung/Moratoriums relevant sind, und das Datum des Eintritts angeben. Die/das Potenzielle Nichtanerkennung/Moratorium, die/das Gegenstand der Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung ist, muss nicht bis zu dem Tag fortbestehen, an dem die Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung wirksam wird. Sofern „Mitteilung über Öffentlich Verfügbare Informationen" in den anwendbaren Endgültigen Bedingungen nicht als „*Nicht Anwendbar*" bezeichnet ist, gilt, falls eine Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung Öffentlich Verfügbare Informationen enthält, diese Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung ebenfalls als eine Mitteilung über Öffentlich Verfügbare Informationen.
	Residual Cash Redemption Amount means, in relation to Basket Notes and Tranche Notes with respect to which one or more Unsettled Credit Event(s) has(ve) occurred, an amount payable on the Maturity Date representing the difference between the Cash Redemption Amount and the Preliminary Cash Redemption Amount.	**Übriger Barrückzahlungsbetrag** (*Residual Cash Redemption Amount*) bezeichnet in Bezug auf Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen, bei denen ein oder mehrere Offene Kreditereignisse eingetreten sind, einen am Fälligkeitstag zahlbaren Betrag in Höhe der Differenz zwischen dem Barrückzahlungsbetrag und dem Vorläufigen Barrückzahlungsbetrag.
	Resolve has the meaning given to it in the DC Rules, and "*Resolved*" and "*Resolves*" shall be construed accordingly.	**Beschließen** (*Resolve*) bzw. **Beschluss** (*Resolution*) hat die diesem Begriff im Regelwerk des Festlegungsausschusses zugewiesene Bedeutung; „*Beschlossen (Resolved)*" und „*Beschließt (Resolves)*" sind entsprechend auszulegen.
	Restructured Bond or Loan means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.	**Restrukturierte Anleihe oder Restrukturiertes Darlehen** (*Restructured Bond or Loan*) bezeichnet eine Verbindlichkeit, bei der es sich um eine Anleihe oder ein Darlehen handelt und in Bezug auf die die maßgebliche Restrukturierung eingetreten ist.
	Restructuring means that:	**Restrukturierung** (*Restructuring*) bedeutet, dass:
	(A) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the First Credit Event Occurrence Date (or such other date determined by the Calculation Agent by reference to any Hedge Position) and the date as of which such Obligation is issued or incurred:	(A) im Hinblick auf eine oder mehrere Verbindlichkeiten in Bezug auf einen Gesamtbetrag, der mindestens dem Pflichtverletzungs-Schwellenbetrag entspricht, eines oder mehrere der nachstehend beschriebenen Ereignisse in einer Form eintritt, die für sämtliche Inhaber einer solchen Verbindlichkeit bindend ist, bezüglich eines oder mehrerer der nachstehend beschriebenen Ereignisse eine Vereinbarung zwischen einem Referenzschuldner oder einer Staatlichen Stelle und einer ausreichenden Anzahl von Inhabern der jeweiligen Verbindlichkeit getroffen wird, um alle Inhaber der Verbindlichkeit zu binden, oder bezüglich eines oder mehrerer der nachstehend beschriebenen Ereignisse eine Ankündigung oder anderweitige Anordnung durch einen Referenzschuldner oder eine Staatliche Stelle in einer Form erfolgt, durch die sämtliche Inhaber einer solchen Verbindlichkeit (jeweils einschließlich – jedoch nur bei Anleihen – im Wege eines Umtauschs) gebunden werden; ein solches Ereignis ist in den zum Ersten Tag des Eintritts des Kreditereignisses (oder einem anderen von der Berechnungsstelle unter Bezugnahme auf eine Absicherungsposition bestimmten Tag) bzw. zum Zeitpunkt der Begebung bzw. Entstehung der Verbindlichkeit (je nachdem, welcher Zeitpunkt später eintritt) für diese Verbindlichkeit geltenden Bedingungen nicht ausdrücklich vorgesehen:

	(1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);	(1) eine Reduzierung des zu zahlenden Zinssatzes oder Zinsbetrags oder des Betrags der vorgesehenen Verzinsung (einschließlich im Wege einer Währungsumstellung);
	(2) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);	(2) eine Reduzierung des bei einer Rückzahlung zu zahlenden Kapital- oder Prämienbetrags (einschließlich im Wege einer Währungsumstellung);
	(3) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest, or (b) the payment of principal or premium;	(3) eine Verlegung oder Verschiebung eines oder mehrerer Termine für entweder (a) die Zahlung oder das Auflaufen von Zinsen oder (b) die Zahlung von Kapital oder Prämie;
	(4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or	(4) eine Veränderung im Rang innerhalb der Zahlungsreihenfolge von Zahlungen auf eine Verbindlichkeit, die zu einer Nachrangigkeit dieser Verbindlichkeit gegenüber einer anderen Verbindlichkeit führt; oder
	(5) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).	(5) eine Änderung der Währung von Zins-, Kapital- oder Prämienzahlungen in eine Währung, die keine gesetzliche Währung Kanadas, Japans, der Schweiz, des Vereinigten Königreichs oder der Vereinigten Staaten von Amerika ist, oder in den Euro oder in eine Nachfolgewährung der vorstehend genannten Währungen (was im Fall des Euro die Währung bedeutet, die auf den Euro folgt und diesen als Ganzes ersetzt).
	(B) Notwithstanding the provisions of paragraph (A) above, none of the following will constitute a Restructuring:	(B) Ungeachtet der in Absatz (A) oben enthaltenen Bestimmungen gelten nicht als Restrukturierung:
	(1) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;	(1) die Zahlung in Euro auf Zinsen, Kapital oder Prämien im Hinblick auf eine Verbindlichkeit, die auf eine Währung eines Mitgliedstaates der Europäischen Union lautet, der die gemeinsame Währung nach Maßgabe des Vertrags zur Gründung der Europäischen Gemeinschaft, geändert durch den Vertrag über die Europäische Union, einführt oder eingeführt hat;
	(2) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;	(2) die Währungsumstellung von Euro in eine andere Währung, falls (A) die Währungsumstellung infolge einer von einer Staatlichen Stelle eines Mitgliedstaats der Europäischen Union ergriffenen Maßnahme, die in der Jurisdiktion dieser Staatlichen Stelle allgemein anwendbar ist, erfolgt und (B) zum Zeitpunkt dieser Währungsumstellung ein frei verfügbarer Marktkurs für die Umrechnung von Euro in diese andere Währung existierte und der zahlbare Zins-, Kapital- oder Prämiensatz oder -betrag nicht verringert ist (wie unter Bezugnahme auf diesen frei verfügbaren Marktkurs für die Umrechnung bestimmt);
	(3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above, due to an administrative adjustment, accounting adjustment or	(3) der Eintritt, die Vereinbarung oder die Bekanntgabe eines der in den Absätzen (A) (1) bis (A) (5) oben genannten Ereignisse, sofern es auf verwaltungstechnischen,

	tax adjustment or other technical adjustment occurring in the ordinary course of business; and	rechnungslegungsbezogenen, steuerlichen oder sonstigen technischen Anpassungen, die im Rahmen des gewöhnlichen Geschäftsgangs vorgenommen werden, beruht; und
	(4) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (A)(5) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.	(4) der Eintritt, die Vereinbarung oder die Bekanntgabe eines der in den Absätzen (A) (1) bis (A) (5) oben genannten Ereignisse, sofern dieses Ereignis auf Umständen beruht, die weder direkt noch indirekt mit einer Verschlechterung der Bonität oder finanziellen Situation des Referenzschuldners zusammenhängen, mit der Maßgabe, dass lediglich in Bezug auf Absatz (A) (5) oben keine solche Verschlechterung der Bonität oder finanziellen Situation des Referenzschuldners erforderlich ist, wenn die Währungsumstellung von Euro in eine andere Währung erfolgt und infolge einer von einer Staatlichen Stelle eines Mitgliedstaats der Europäischen Union ergriffenen Maßnahme eintritt, die in der Jurisdiktion dieser Staatlichen Stelle allgemein anwendbar ist.
	(C) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (E) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.	(C) Für die Zwecke der Absätze (A) und (B) oben sowie, sofern in den anwendbaren Endgültigen Bedingungen „Mehreren Inhabern Zustehende Verbindlichkeit" nicht als „*Nicht Anwendbar*" bezeichnet ist, für die Zwecke von Absatz (E) unten und der Begriffsbestimmung von „Mehreren Inhabern Zustehende Verbindlichkeit (*Multiple Holder Obligation*)" schließt der Begriff „Verbindlichkeit" auch Zugrunde Liegende Verbindlichkeiten ein, für die der Referenzschuldner eine Garantie übernimmt. Im Fall einer Garantie und einer Zugrunde Liegenden Verbindlichkeit gilt die Bezugnahme auf den Referenzschuldner in Absatz (A) oben als eine Bezugnahme auf den Zugrunde Liegenden Schuldner, und die Bezugnahme auf den Referenzschuldner in Absatz (B) oben weiterhin als Bezugnahme auf den Referenzschuldner.
	(D) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (A)(1) to (A)(5) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.	(D) Ist ein Umtausch erfolgt, wird die Feststellung, ob eines der in den Absätzen (A)(1) bis (A)(5) oben dargelegten Ereignisse eingetreten ist, auf Grundlage eines Vergleichs der unmittelbar vor diesem Umtausch geltenden Bedingungen der Anleihe mit den unmittelbar nach diesem Umtausch geltenden Bedingungen der daraus resultierenden Verbindlichkeiten vorgenommen.
	(E) Unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (A), (B) and (C) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple	(E) Sofern in den anwendbaren Endgültigen Bedingungen „Mehreren Inhabern Zustehende Verbindlichkeit" nicht als „*Nicht Anwendbar*" bezeichnet ist, gilt unbeschadet gegenteiliger Bestimmungen in den Absätzen (A), (B) und (C) oben der Eintritt, die Vereinbarung oder die Bekanntgabe eines der in den Absätzen (A)(1) bis (A)(5) oben genannten Ereignisse nicht als Restrukturierung, es sei denn, die

	Holder Obligation.	Verbindlichkeit im Zusammenhang mit diesen Ereignissen ist eine Mehreren Inhabern Zustehende Verbindlichkeit.
	Restructuring Date means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.	**Restrukturierungstag** (*Restructuring Date*) bezeichnet den Tag, an dem eine Restrukturierung gemäß den vertraglichen Bedingungen, denen sie unterliegt, rechtswirksam wird.
	Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan, occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan a **Latest Maturity Restructured Bond or Loan**) and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.	**Restrukturierungs-Laufzeitbegrenzungstag** (*Restructuring Maturity Limitation Date*) bezeichnet in Bezug auf eine [Lieferbare]** [Ausgewählte]* Verbindlichkeit den Beschränkungstag, der auf den Planmäßigen Fälligkeitstag fällt oder unmittelbar auf den Planmäßigen Fälligkeitstag folgt. Unbeschadet des Vorstehenden ist der Restrukturierungs-Laufzeitbegrenzungstag, falls der Endfälligkeitstag der Restrukturierten Anleihe bzw. des Restrukturierten Darlehens mit dem spätesten Endfälligkeitstag aller Restrukturierten Anleihen bzw. Restrukturierten Darlehen vor dem 2,5-Jahre-Beschränkungstag liegt (diese Restrukturierte Anleihe bzw. dieses Restrukturierte Darlehen ein(e) **Restrukturierte Anleihe bzw. Restrukturiertes Darlehen mit der Längsten Laufzeit** (*Latest Maturity Restructured Bond or Loan*)) und der Planmäßige Fälligkeitstag vor dem Endfälligkeitstag dieser Restrukturierten Anleihe bzw. dieses Restrukturierten Darlehens mit der Längsten Laufzeit liegt, der Endfälligkeitstag dieser Restrukturierten Anleihe bzw. dieses Restrukturierten Darlehens mit der Längsten Laufzeit.
	Retained Amount means, in relation to Basket Notes or Tranche Notes in respect of which one or more Unsettled Credit Event(s) has(ve) occurred, the sum of (x) the Unwind Costs (if any) and (y) the lower of:	**Zurückbehaltener Betrag** (*Retained Amount*) bezeichnet in Bezug auf Korb-Schuldverschreibungen oder Tranchen-Schuldverschreibungen, bei denen ein oder mehrere Offene Kreditereignisse eingetreten sind, die Summe aus (x) den Abwicklungskosten (gegebenenfalls) und (y) den geringeren der folgenden Beträge:
	(A) The difference between the Aggregate Nominal Amount and the product of the Principal Loss Factor and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date; and	(A) die Differenz zwischen dem Gesamtnennbetrag und dem Produkt aus dem Prinzipal-Verlust-Faktor und dem Gesamtverlustbetrag unmittelbar vor dem Planmäßigen Fälligkeitstag; und
	(B) Either:	(B) entweder:
	(1) In respect of Basket Notes, the product of the Principal Loss Factor and the aggregate of the Loss Amounts for all the Unsettled Credit Events (assuming a Final Value of zero in respect of each Unsettled Credit Event); or	(1) in Bezug auf Korb-Schuldverschreibungen das Produkt aus dem Prinzipal-Verlust-Faktor und die Summe der Verlustbeträge für alle Offenen Kreditereignisse (unter der Annahme eines Endgültigen Werts von null für jedes Offene Kreditereignis); oder
	(2) In respect of Tranche Notes, the amount by which the product of the Principal Loss Factor and the Aggregate Loss Amount on the Maturity Date (assuming a Final Value of zero in respect of each Unsettled Credit Event) would exceed the product of the Principal Loss Factor and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date.	(2) in Bezug auf Tranchen-Schuldverschreibungen der Betrag, um den das Produkt aus dem Prinzipal-Verlust-Faktor und dem Gesamtverlustbetrag am Fälligkeitstag (unter der Annahme eines Endgültigen Werts von null für jedes Offene Kreditereignis) das Produkt aus dem Prinzipal-Verlust-Faktor und dem Gesamtverlustbetrag unmittelbar vor dem Planmäßigen Fälligkeitstag übersteigen würde.
	Scheduled Last Credit Event Occurrence Date means the date specified as such in the applicable Final Terms.	**Planmäßiger Letzter Tag des Eintritts des Kreditereignisses** (*Scheduled Last Credit Event Occurrence Date*) bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
	Selected Obligation(s) means, for the purpose of	**Ausgewählte Verbindlichkeit(en)** (*Selected*

	determining the Final Price, as specified in the Final Valuation Notice, any of:	*Obligation(s)*) bezeichnet für die Zwecke der Bestimmung des Endpreises, wie in der Mitteilung über die Endgültige Bewertung angegeben:
	(A) the Reference Obligation(s) (if any);	(A) (gegebenenfalls) die Referenzverbindlichkeit(en);
	(B) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee, described by the Selected Obligation Category specified in the applicable Final Terms and having each of the Selected Obligation Characteristics, if any, specified in the applicable Final Terms (as of the date on which the Calculation Agent determines that such obligations are Selected Obligations);	(B) jede Verbindlichkeit eines Referenzschuldners (unmittelbar oder durch Übernahme einer Maßgeblichen Garantie), die durch die in den anwendbaren Endgültigen Bedingungen angegebene Kategorie der Ausgewählten Verbindlichkeiten beschrieben wird und (zu dem Tag, an dem die Berechnungsstelle feststellt, dass diese Verbindlichkeiten Ausgewählte Verbindlichkeiten sind) jedes der gegebenenfalls in den anwendbaren Endgültigen Bedingungen angegebenen Merkmale der Ausgewählten Verbindlichkeiten aufweist;
	(C) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Selected Obligation; and	(C) einzig hinsichtlich eines Restrukturierungs-Kreditereignisses in Bezug auf einen Referenzschuldner, bei dem es sich um einen Staat handelt, und sofern „Lieferung von Vermögenspaketen“ nicht anwendbar ist, eine Restrukturierte Ausgewählte Verbindlichkeit eines Staates; und
	(D) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if “*Financial Reference Entity Terms*” is specified as “*Applicable*” in respect of the Reference Entity in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign), PROVIDED THAT such Prior Deliverable Obligation or Package Observable Bond, as applicable, may be replaced by the related Asset Package, and (i) such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, and (ii) if the Asset Package is zero, the Final Price of such Asset Package shall be deemed to be zero,	(D) falls „Lieferung von Vermögenspaketen“ anwendbar ist, eine Vorherige Lieferbare Verbindlichkeit (sofern in den anwendbaren Endgültigen Bedingungen für den Referenzschuldner „*Finanzielle Bedingungen des Referenzschuldners*“ als „*Anwendbar*“ bezeichnet ist), oder eine Paketrelevante Anleihe (sofern es sich bei dem Referenzschuldner um einen Staat handelt), MIT DER MASSGABE, DASS diese Vorherige Lieferbare Verbindlichkeit bzw. Paketrelevante Anleihe durch das zugehörige Vermögenspaket ersetzt werden kann und (i) dieses Vermögenspaket so behandelt wird, als hätte es dieselbe Währung, denselben Ausstehenden Kapitalbetrag bzw. denselben Fälligen und Zahlbaren Betrag wie die Vorherige Lieferbare Verbindlichkeit bzw. die Paketrelevante Anleihe, der es entspricht, unmittelbar vor dem Kreditereignis bei Vermögenspaket hatte, und (ii) bei einem Vermögenspaket von null der Endpreis dieses Vermögenspakets als null gilt,
	in each case, (i) unless it is an Excluded Selected Obligation; and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount which is greater than zero (determined for the purposes of paragraph (D) above of this definition, immediately prior to the Asset Package Credit Event).	jeweils (i) sofern es sich nicht um eine Ausgenommene Ausgewählte Verbindlichkeit handelt; und (ii) mit der Maßgabe, dass der Ausstehende Kapitalbetrag oder der Fällige und Zahlbare Betrag der Verbindlichkeit (der für die Zwecke von Absatz (D) oben dieser Begriffsbestimmung unmittelbar vor dem Kreditereignis bei Vermögenspaket bestimmt wird) größer als null ist.
	For purposes of assessing the applicability of Selected Obligation Characteristics and the requirements specified in the definition of Mod R and Mod Mod R to a Prior Deliverable Obligation or a Package Observable Bond, any such assessment shall be made by reference to the terms of the relevant Obligation in effect immediately prior to the Asset Package Credit Event.	Bei der Beurteilung der Anwendbarkeit der Merkmale der Ausgewählten Verbindlichkeiten und der Anforderungen in der Begriffsbestimmung von „Mod R“ und „Mod Mod R“ auf eine Vorherige Lieferbare Verbindlichkeit oder eine Paketrelevante Anleihe sind die unmittelbar vor dem Kreditereignis bei Vermögenspaket geltenden Bedingungen der maßgeblichen Verbindlichkeit heranzuziehen.
	If “*Subordinated European Insurance Terms*” is specified as “*Applicable*” in the applicable Final Terms, if a Selected Obligation would otherwise satisfy the Maximum Maturity Selected Obligation	Ist in den anwendbaren Endgültigen Bedingungen „*Nachrangige Europäische Versicherungsbedingungen*“ als „*Anwendbar*“ bezeichnet, wenn eine Ausgewählte Verbindlichkeit

	Characteristic, the existence of any Solvency Capital Provisions in the relevant Selected Obligation shall not cause such Selected Obligation to fail to satisfy such Selected Obligation Characteristic.	anderenfalls das Merkmal der Ausgewählten Verbindlichkeiten „Höchstlaufzeit“ aufweisen würde, so haben etwaige Bestimmungen für Solvenzkapital in der Maßgeblichen Ausgewählten Verbindlichkeit nicht zur Folge, dass diese Ausgewählte Verbindlichkeit dieses Merkmal der Ausgewählten Verbindlichkeiten nicht aufweist.
	Where a Selected Obligation is denominated in a currency other than the Specified Currency of the Notes, the Calculation Agent will, where required, determine the Specified Currency equivalent of the Outstanding Principal Balance or Due and Payable Amount, as the case may be, in respect of that Selected Obligation by reference to the mid-point rate of conversion published by WM/Reuters at 4:00 pm (London time), or any successor rate source selected by the Calculation Agent on the Credit Valuation Date, or on such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions and, if such rate is not available at such time, the Calculation Agent shall determine the rate at such time and by reference to such sources as it deems appropriate.	Wenn eine Ausgewählte Verbindlichkeit auf eine andere Währung als die Festgelegte Währung der Schuldverschreibungen lautet, bestimmt die Berechnungsstelle erforderlichenfalls den Gegenwert des Ausstehenden Kapitalbetrags bzw. des Fälligen und Zahlbaren Betrags dieser Ausgewählten Verbindlichkeit in der Festgelegten Währung unter Bezugnahme auf den Mittelwechselkurs (*mid-point rate*), der um 16.00 Uhr (Londoner Zeit) von WM/Reuters oder einem von der Berechnungsstelle ausgewählten Nachfolgekurssystem am Kreditereignis-Bewertungstag oder an einem anderen Tag, den die Berechnungsstelle unter Bezugnahme auf Absicherungspositionen für angemessen hält, veröffentlicht wird; ist um diese Uhrzeit kein solcher Kurs verfügbar, bestimmt die Berechnungsstelle den Kurs zu derjenigen Uhrzeit und unter Bezugnahme auf diejenigen Quellen, die sie für angemessen erachtet.
	Selected Obligation Category means any one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, as specified in the applicable Final Terms. In case of Reference Obligation Only, no Selected Obligation Characteristics shall be applicable.	**Kategorie der Ausgewählten Verbindlichkeiten** (*Selected Obligation Category*) bezeichnet eine der folgenden Kategorien: „Zahlung“, „Aufgenommene Gelder“, „Nur-Referenzverbindlichkeit“, „Anleihe“, „Darlehen“ bzw. „Anleihe oder Darlehen“, jeweils wie in den anwendbaren Endgültigen Bedingungen angegeben. Bei der Kategorie „Nur-Referenzverbindlichkeit“ finden keine Merkmale der Ausgewählten Verbindlichkeiten Anwendung.
	Selected Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms. If more than one of Assignable Loan and Consent Required Loan are specified as Selected Obligation Characteristics in the applicable Final Terms, the Selected Obligation may include any Loan that satisfies any one of such Selected Obligation Characteristics specified and need not satisfy all such Selected Obligation Characteristics.	**Merkmale der Ausgewählten Verbindlichkeiten** (*Selected Obligation Characteristics*) bezeichnet eines oder mehrere der folgenden Merkmale: „Nicht Nachrangig“, „Festgelegte Währung“, „Nicht Staatlicher Gläubiger“, „Keine Inländische Währung“, „Kein Inländisches Recht“, „Börsennotiert“, „Abtretbares Darlehen“, „Darlehen mit Zustimmungserfordernis“, „Übertragbar“, „Kein Inhaberinstrument“, „Höchstlaufzeit“, „Keine Inländische Emission“ und „Vorfällig oder Fällig“, wie jeweils in den anwendbaren Endgültigen Bedingungen angegeben. Falls in den anwendbaren Endgültigen Bedingungen mehr als eines der Merkmale „Abtretbares Darlehen“ und „Darlehen mit Zustimmungserfordernis“ als Merkmale der Ausgewählten Verbindlichkeiten angegeben sind, kann die Ausgewählte Verbindlichkeit jedes Darlehen umfassen, das eines dieser angegebenen Merkmale der Ausgewählten Verbindlichkeiten aufweist, und braucht nicht alle diese Merkmale der Ausgewählten Verbindlichkeiten aufzuweisen.
	If "*Financial Reference Entity Terms*" and "*Governmental Intervention*" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Selected Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such	Sind in den anwendbaren Endgültigen Bedingungen „*Finanzielle Bedingungen des Referenzschuldners*“ und „*Staatlicher Eingriff*“ als anwendbar bezeichnet, wenn eine Verbindlichkeit anderenfalls ein bestimmtes Merkmal der Ausgewählten Verbindlichkeiten aufweisen würde, so haben Bedingungen der maßgeblichen Verbindlichkeit, die zum Zeitpunkt der Feststellung in Kraft sind und eine Änderung, Erfüllung oder Aussetzung der Verbindlichkeiten des Referenzschuldners oder die Befreiung des Referenzschuldners von diesen

	obligation to fail to satisfy such Selected Obligation Characteristic.	Verbindlichkeiten unter Bedingungen, die einen Staatlichen Eingriff darstellen würden, vorsehen, nicht zur Folge, dass diese Verbindlichkeit dieses Merkmal der Lieferbaren Verbindlichkeit nicht aufweist.
	Senior Obligation means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.	**Vorrangige Verbindlichkeit** (*Senior Obligation*) bezeichnet eine Verbindlichkeit, die etwaigen nicht nachrangigen Verbindlichkeiten des Referenzschuldners aus Aufgenommenen Geldern nicht Nachrangig ist.
	Senior Transaction means, in respect of a Reference Entity, that (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.	**Vorrangige Transaktion** (*Senior Transaction*) bedeutet in Bezug auf einen Referenzschuldner, dass (a) die Referenzverbindlichkeit bzw. die Vorherige Referenzverbindlichkeit eine Vorrangige Verbindlichkeit darstellt oder (b) keine Referenzverbindlichkeit oder Vorherige Referenzverbindlichkeit besteht.
	Seniority Level means, with respect to an obligation of a Reference Entity (a) "*Senior Level*" or "*Subordinated Level*" as specified in the applicable Final Terms, or (b) if no such seniority level is specified in the applicable Final Terms, "*Senior Level*" if the Original Non-Standard Reference Obligation is a Senior Obligation or "*Subordinated Level*" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "*Senior Level*".	**Seniorität** (*Seniority Level*) bezeichnet in Bezug auf eine Verbindlichkeit des Referenzschuldners (a) „*Vorrangige Position*“ oder „*Nachrangige Position*“, wie in den anwendbaren Endgültigen Bedingungen angegeben, oder, (b) falls in den anwendbaren Endgültigen Bedingungen keine solche Seniorität angegeben ist, „*Vorrangige Position*“, falls die Ursprüngliche Nicht-Standardmäßige-Referenzverbindlichkeit eine Vorrangige Verbindlichkeit ist, oder „*Nachrangige Position*“, falls die Ursprüngliche Nicht-Standardmäßige-Referenzverbindlichkeit eine Nachrangige Verbindlichkeit ist, oder wenn weder (a) noch (b) anwendbar ist, (c) „*Vorrangige Position*“.
	Settlement Method means either Physical Settlement (see Condition 1.1) or Cash Settlement (see Condition 1.2) as specified in the applicable Final Terms.	**Abwicklungsmethode** (*Settlement Method*) bezeichnet Physische Abwicklung (siehe Bedingung 1.1) oder Barausgleich (siehe Bedingung 1.2), wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Settlement Type means American Settlement or European Settlement as specified in the applicable Final Terms.	**Ausübungsart** (*Settlement Type*) ist die Amerikanische Ausübung oder die Europäische Ausübung, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Single Name Note means a Credit Linked Note indexed on one Reference Entity for which the applicable Final Terms specify that the clause “*Type of Credit Linked Notes*” is stated as being “*Single Name Notes*”.	**Single-Name-Schuldverschreibung** (*Single Name Note*) bezeichnet eine an einen Referenzschuldner gebundene Kreditereignisbezogene Schuldverschreibung, für die in den anwendbaren Endgültigen Bedingungen als „*Art der Kreditereignisbezogenen Schuldverschreibungen*“ „*Single-Name-Schuldverschreibungen*“ angegeben ist.
	Solvency Capital Provisions means any terms in an obligation which permit the Reference Entity’s payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.	**Bestimmungen für Solvenzkapital** (*Solvency Capital Provisions*) bezeichnet etwaige Bedingungen einer Verbindlichkeit, die die Stundung, Aussetzung, Kündigung, Umwandlung, Verringerung oder anderweitige Änderung der jeweiligen Zahlungsverpflichtungen des Referenzschuldners gestatten und die die Voraussetzung dafür sind, dass die Verbindlichkeit die Kapitalausstattung einer bestimmten Kapitalklasse darstellt.
	Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.	**Staat** (*Sovereign*) bezeichnet einen Staat, eine Gebietskörperschaft oder Regierung oder jegliche dazugehörigen Stellen, Organe, Ministerien, Dienststellen oder andere in staatlichem Auftrag handelnde Behörden (einschließlich der Zentralbank).
	Sovereign Restructured Deliverable Obligation means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a	**Restrukturierte Lieferbare Verbindlichkeit eines Staates** (*Sovereign Restructured Deliverable Obligation*) bezeichnet eine Verbindlichkeit eines Referenzschuldners, bei dem es sich um einen Staat

	Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) which fell within the definition of a Deliverable Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.	handelt (entweder direkt oder durch Übernahme einer Maßgeblichen Garantie), (a) in Bezug auf die eine Restrukturierung eingetreten ist, die Gegenstand der maßgeblichen Kreditereignismitteilung ist, und (b) die unmittelbar vor dem Tag, an dem die betreffende Restrukturierung gemäß den Bestimmungen der sie regelnden Dokumente rechtswirksam wird, unter die Begriffsbestimmung einer Lieferbaren Verbindlichkeit fiel.
	Sovereign Restructured Selected Obligation means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) which fell within the definition of a Selected Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.	**Restrukturierte Ausgewählte Verbindlichkeit eines Staates** (*Sovereign Restructured Selected Obligation*) bezeichnet eine Verbindlichkeit eines Referenzschuldners, bei dem es sich um einen Staat handelt (entweder direkt oder durch Übernahme einer Maßgeblichen Garantie), (a) in Bezug auf die eine Restrukturierung eingetreten ist, die Gegenstand der maßgeblichen Kreditereignismitteilung ist, und (b) die unmittelbar vor dem Tag, an dem die betreffende Restrukturierung gemäß den Bestimmungen der sie regelnden Dokumente rechtswirksam wird, unter die Begriffsbestimmung einer Ausgewählten Verbindlichkeit fiel.
	Sovereign Succession Event means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.	**Staatsnachfolgeereignis** (*Sovereign Succession Event*) bezeichnet in Bezug auf einen Referenzschuldner, bei dem es sich um einen Staat handelt, eine Annexion, Vereinigung, Abspaltung, Trennung, Auflösung, einen Zusammenschluss, eine Wiederherstellung oder ein sonstiges vergleichbares Ereignis.
	Specified Currency means for the purpose of these Additional Terms and Conditions for Credit Linked Notes – Part B (2014 definitions), an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (or, if Specified Currency is specified in the applicable Final Terms and no currency is so specified, Standard Specified Currency), provided that if the euro is a Specified Currency, "*Specified Currency*" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.	**Festgelegte Währung** (*Specified Currency*) bezeichnet für die Zwecke dieser Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen – Teil B (Definitionen von 2014) eine Verbindlichkeit, die in der oder den als solche in den anwendbaren Endgültigen Bedingungen angegebenen Währung(en) zahlbar ist (oder, falls „Festgelegte Währung" in den anwendbaren Endgültigen Bedingungen ohne eine Währung angegeben ist, die Festgelegte Standardwährung), mit der Maßgabe, dass falls der Euro eine Festgelegte Währung ist, der Begriff „*Festgelegte Währung*" auch eine Verbindlichkeit umfasst, die zuvor in Euro zahlbar war, unabhängig von einer etwaigen anschließenden Währungsumstellung infolge einer von einer Staatlichen Stelle eines Mitgliedstaats der Europäischen Union ergriffenen Maßnahme, die in der Jurisdiktion dieser Staatlichen Stelle allgemein anwendbar ist.
	Specified Deliverable Obligation(s) means Deliverable Obligations of the Reference Entity or First-to-Default Reference Entity as specified in the Notice of Physical Settlement (subject to the definition of such term) which, for the avoidance of doubt, may where Asset Package Delivery is applicable, include any Prior Deliverable Obligation, Package Observable Bond or Asset Package.	**Festgelegte Lieferbare Verbindlichkeit(en)** (*Specified Deliverable Obligation(s)*) bezeichnet in der Mitteilung über die Physische Abwicklung (vorbehaltlich der Begriffsbestimmung dieses Begriffs) angegebene Lieferbare Verbindlichkeiten des Referenzschuldners oder First-to-Default-Referenzschuldners, die – zur Klarstellung – auch eine Vorherige Lieferbare Verbindlichkeit, eine Paketrelevante Anleihe oder ein Vermögenspaket beinhalten können, falls „Lieferung von Vermögenspaketen" als anwendbar bezeichnet ist.
	Specified Number means the number of Public Sources specified in the applicable Final Terms (or if a number is not specified, two).	**Festgelegte Anzahl** (*Specified Number*) bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Anzahl von Öffentlichen Informationsquellen (oder wenn dort keine Anzahl angegeben ist, zwei).
	SRO List means the list of Standard Reference Obligations as published by ISDA on its website at	**Liste der Standard-Referenzverbindlichkeiten** (*SRO List*) bezeichnet die von der ISDA auf ihrer

	www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.	Website unter www.isda.org in der jeweils geltenden Fassung (oder einer Nachfolge-Website) oder von einem durch die ISDA bestimmten Dritten auf seiner Website in der jeweils geltenden Fassung veröffentlichte Liste der Standard-Referenzverbindlichkeiten.
	Standard Reference Obligation means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.	**Standard-Referenzverbindlichkeit** (*Standard Reference Obligation*) bezeichnet die Verbindlichkeit des Referenzschuldners mit der jeweiligen Seniorität, die in der jeweils geltenden Liste der Standard-Referenzverbindlichkeiten angegeben ist.
	Standard Specified Currency means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).	**Festgelegte Standardwährung** (*Standard Specified Currency*) bezeichnet jede der gesetzlichen Währungen Kanadas, Japans, der Schweiz, Frankreichs, Deutschlands, des Vereinigten Königreichs, der Vereinigten Staaten von Amerika sowie den Euro und eine Nachfolgewährung der vorstehend genannten Währungen (was im Fall des Euro die Währung bedeutet, die auf den Euro folgt und diesen als Ganzes ersetzt).
	Standard Unwind Costs means in respect of each Note, an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including break funding charges and loss of funding, which, for the avoidance of doubt, represents the loss of future interest amounts to be received under the funding arrangement(s) entered into in relation to the Notes), tax and duties incurred directly or indirectly by Société Générale or any of its Affiliates in relation to the occurrence of a Credit Event Determination Date and the related partial or total termination, settlement or re-establishment of any Hedge Position, such amount to be apportioned *pro rata* amongst the outstanding Notes.	**Standardabwicklungskosten** bezeichnet in Bezug auf jede Schuldverschreibung einen Betrag – mindestens null –, der von der Berechnungsstelle bestimmt wird, in Höhe der Summe (ohne Doppelzählung) aller Kosten, Aufwendungen (einschließlich Vorfinanzierungskosten und Geldverlust, wobei zur Klarstellung festgehalten wird, dass dieser den Verlust zukünftiger Zinsbeträge darstellt, auf die im Rahmen eines oder mehrerer in Verbindung mit den Schuldverschreibungen eingegangener Finanzierungsgeschäfte ein Anspruch besteht), Steuern und Abgaben, die unmittelbar oder mittelbar von der Société Générale oder einem ihrer Verbundenen Unternehmen im Zusammenhang mit dem Eintritt eines Kreditereignis-Feststellungstags und der damit verbundenen teilweisen oder vollständigen Kündigung, Abwicklung oder Wiederbegründung einer etwaigen Absicherungsposition entstehen, wobei dieser Betrag anteilig auf die ausstehenden Schuldverschreibungen aufgeteilt wird.
	Steps Plan means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.	**Stufenplan** (*Steps Plan*) bezeichnet einen Plan, der durch Zulässige Informationen gestützt wird und eine Reihe von Übernahmen für einige oder alle Maßgeblichen Verbindlichkeiten des Referenzschuldners durch einen oder mehrere Rechtsträger vorsieht.
	Subordinated Obligation means any obligation which is Subordinated to any unsubordinated Borrowed Money Obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.	**Nachrangige Verbindlichkeit** (*Subordinated Obligation*) bezeichnet eine Verbindlichkeit, die nicht nachrangigen Verbindlichkeiten des Referenzschuldners aus Aufgenommenen Geldern Nachrangig ist oder die ihnen Nachrangig wäre, wenn nicht nachrangige Verbindlichkeiten des Referenzschuldners aus Aufgenommenen Geldern bestünden.
	Subordinated Transaction means, in respect of a Reference Entity, that the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.	**Nachrangige Transaktion** (*Subordinated Transaction*) bedeutet in Bezug auf einen Referenzschuldner, dass die Referenzverbindlichkeit bzw. die Vorherige Referenzverbindlichkeit eine Nachrangige Verbindlichkeit darstellt.
	Subordination means, with respect to an obligation (the **Second Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **First Obligation**), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution,	**Nachrangigkeit** (*Subordination*) bezeichnet in Bezug auf eine Verbindlichkeit (die „**Zweitrangige Verbindlichkeit**“ (*Second Obligation*)) und eine andere Verbindlichkeit des Referenzschuldners, mit der diese Verbindlichkeit verglichen wird (die „**Erstrangige Verbindlichkeit**“ (*First Obligation*)),

	reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. **Subordinated** will be construed accordingly. For the purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "*Standard Reference Obligation*" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.	eine vertragliche, auf einem Treuhandverhältnis basierende oder sonstige Regelung, wonach (i) im Falle einer Liquidation, Auflösung, Reorganisation oder Abwicklung des Referenzschuldners Ansprüche der Inhaber der Erstrangigen Verbindlichkeit vor den Ansprüchen der Inhaber der Zweitrangigen Verbindlichkeit befriedigt werden oder (ii) wonach die Inhaber der Zweitrangigen Verbindlichkeit nicht zum Erhalt oder Einbehalt von Zahlungen in Bezug auf ihre Ansprüche gegen den Referenzschuldner berechtigt sind, wenn der Referenzschuldner im Hinblick auf die Erstrangige Verbindlichkeit im Zahlungsrückstand oder anderweitig im Verzug ist. **Nachrangig** (*Subordinated*) ist entsprechend auszulegen. Zur Bestimmung, ob Nachrangigkeit vorliegt bzw. eine Verbindlichkeit gegenüber einer anderen Verbindlichkeit, mit der sie verglichen wird, Nachrangig ist, (x) ist nicht zu berücksichtigen, ob bestimmte Gläubiger aufgrund gesetzlicher Bestimmungen oder aufgrund von Sicherheiten, Kreditbesicherung oder sonstiger Vorkehrungen zur Erhöhung der Kreditsicherheit oder Sicherheitenvereinbarungen bevorzugt werden, wobei gesetzlich bestimmte Ansprüche auf vorrangige Befriedigung jedoch immer dann zu berücksichtigen sind, wenn es sich bei dem Referenzschuldner um einen Staat handelt; und (y) wird der Rang innerhalb der Zahlungsreihenfolge im Falle der Referenzverbindlichkeit bzw. der Vorherigen Referenzverbindlichkeit zu dem Tag, an dem sie begeben oder eingegangen wurde, bestimmt (falls jedoch die Referenzverbindlichkeit oder eine Vorherige Referenzverbindlichkeit die Standard-Referenzverbindlichkeit ist und „*Standard-Referenzverbindlichkeit*" anwendbar ist, wird die Zahlungsreihenfolge der Referenzverbindlichkeit bzw. der Vorherigen Referenzverbindlichkeit zum Zeitpunkt der Festlegung bestimmt), wobei jeweils keine Änderungen dieses Rangs innerhalb der Zahlungsreihenfolge nach diesem Zeitpunkt berücksichtigt werden.
	Substitute Reference Obligation(s) means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:	**Ersatz-Referenzverbindlichkeit(en)** (*Substitute Reference Obligation(s)*) bezeichnet in Bezug auf eine Nicht-Standardmäßige-Referenzverbindlichkeit, bei der ein Ersetzungsereignis eingetreten ist, die Verbindlichkeit, die die Nicht-Standardmäßige-Referenzverbindlichkeit ersetzen wird und von der Berechnungsstelle folgendermaßen ermittelt wird:
	(a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraph (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.	(a) Die Berechnungsstelle hat die Ersatz-Referenzverbindlichkeit nach Maßgabe der Absätze (c), (d) und (e) unten zu identifizieren, um die Nicht-Standardmäßige-Referenzverbindlichkeit zu ersetzen, wobei die Berechnungsstelle keine Verbindlichkeit als Ersatz-Referenzverbindlichkeit identifizieren soll, falls zum Zeitpunkt der Feststellung diese Verbindlichkeit bereits als Ersatz-Referenzverbindlichkeit vom zuständigen Kreditderivate-Festlegungsausschuss abgelehnt worden ist und sich diese Verbindlichkeit seit dem Zeitpunkt des maßgeblichen Beschlusses des Festlegungsausschusses nicht wesentlich geändert hat.
	(b) If any of the events set forth under paragraph (i) or (iii) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-	(b) Falls eines der in den Absätzen (i) oder (iii) der Begriffsbestimmung von „Ersetzungsereignis (*Substitution Event*)" in Bezug auf die Nicht-Standardmäßige-Referenzverbindlichkeit

	Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" [Selected]* [Deliverable]** Obligation Characteristic and paragraph (c)(ii) below). If the event set forth in paragraph (ii) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (i) or (iii) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.	eingetreten ist, ist die Nicht-Standardmäßige-Referenzverbindlichkeit nicht länger die Referenzverbindlichkeit (außer für die Zwecke des Verbindlichkeitenmerkmals „Nicht Nachrangig" oder des Merkmals der [Ausgewählten]* [Lieferbaren]** Verbindlichkeiten „Nicht Nachrangig") und des Absatzes (c) (ii) unten. Falls das in Absatz (ii) der Begriffsbestimmung von „Ersetzungsereignis (*Substitution Event*)" dargelegte Ereignis in Bezug auf die Nicht-Standardmäßige-Referenzverbindlichkeit eingetreten ist und keine Ersatz-Referenzverbindlichkeit verfügbar ist, bleibt die Nicht-Standardmäßige-Referenzverbindlichkeit weiterhin die Referenzverbindlichkeit, bis die Ersatz-Referenzverbindlichkeit identifiziert ist oder, sofern dies früher eintritt, eines der in Absatz (i) oder (iii) der Begriffsbestimmung von „Ersetzungsereignis (*Substitution Event*)" in Bezug auf diese Nicht-Standardmäßige-Referenzverbindlichkeit angegebene Ereignis eintritt.
	(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:	(c) Die Ersatz-Referenzverbindlichkeit ist eine Verbindlichkeit, die am Ersetzungstag
	(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);	(i) eine Verbindlichkeit des Referenzschuldners aus Aufgenommenen Geldern (entweder direkt oder durch Übernahme einer Garantie) darstellt;
	(ii) satisfies the Not Subordinated [Selected]* [Deliverable]** Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and	(ii) das Merkmal der [Ausgewählten]* [Lieferbaren]** Verbindlichkeit „Nicht Nachrangig" zum Zeitpunkt, als sie begeben oder eingegangen wurde (ohne Berücksichtigung einer Änderung der Zahlungsreihenfolge nach diesem Zeitpunkt), und am Ersetzungstag aufweist; und
	(iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:	(iii) (A) falls die Nicht-Standardmäßige-Referenzverbindlichkeit eine Entsprechende Referenzverbindlichkeit war, als sie begeben oder eingegangen wurde, und unmittelbar vor dem Ersetzungsereignistag
	(I) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or if no such obligation is available,	(I) eine [Ausgewählte]* [Lieferbare]** Verbindlichkeit (außer ein Darlehen) darstellt, die nach Maßgabe von Absatz (B) der Begriffsbestimmung von „[Ausgewählte]* [Lieferbare]** Verbindlichkeit (*[Selected]* [Deliverable]** Obligation*)" [bzw., falls „Ausgewählte Verbindlichkeit" in den anwendbaren Endgültigen Bedingungen als „*Nicht Anwendbar*" bezeichnet ist, eine maßgebliche Verbindlichkeit, die von der Berechnungsstelle unter Bezugnahme auf etwaige Absicherungspositionen bestimmt wird]*; oder, wenn keine solche Verbindlichkeit verfügbar ist,
	(II) is a Loan (other than a Private-side Loan) which	(II) ein Darlehen (außer ein Privatdarlehen) darstellt, das

	constitutes a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*;	eine [Ausgewählte]* [Lieferbare]** Verbindlichkeit begründet, die nach Maßgabe von Absatz (B) der Begriffsbestimmung von „[Ausgewählte]* [Lieferbare]** Verbindlichkeit (*[Selected]* [Deliverable]** Obligation*)" ermittelt wurde[, oder, wenn in den anwendbaren Endgültigen Bedingungen „Ausgewählte Verbindlichkeit" als „*Nicht Anwendbar*" bezeichnet ist, eine maßgebliche Verbindlichkeit darstellt, die von der Berechnungsstelle unter Bezugnahme auf etwaige Absicherungspositionen bestimmt wird]*;
	(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:	(B) falls die Nicht-Standardmäßige-Referenzverbindlichkeit eine Anleihe war (oder eine andere Verbindlichkeit aus Aufgenommenen Geldern, bei der es sich nicht um ein Darlehen handelt), die eine Nicht Entsprechende Referenzverbindlichkeit darstellte, als sie begeben oder eingegangen wurde, und/oder unmittelbar vor dem Ersetzungsereignistag
	(I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,	(I) eine Nicht Entsprechende Ersatz-Referenzverbindlichkeit (außer ein Darlehen) darstellt, oder, wenn keine solche Verbindlichkeit verfügbar ist,
	(II) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or if no such obligation is available,	(II) eine [Ausgewählte]* [Lieferbare]** Verbindlichkeit (außer ein Darlehen) darstellt, die nach Maßgabe von Absatz (B) der Begriffsbestimmung von „[Ausgewählte]* [Lieferbare]** Verbindlichkeit (*[Selected]* [Deliverable]** Obligation*)" [bzw., falls „Ausgewählte Verbindlichkeit" in den anwendbaren Endgültigen Bedingungen als „*Nicht Anwendbar*" bezeichnet ist, eine maßgebliche Verbindlichkeit, die von der Berechnungsstelle unter Bezugnahme auf etwaige Absicherungspositionen bestimmt wird]*; oder, wenn keine solche Verbindlichkeit verfügbar ist,
	(III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan) or, if no such obligation is available,	(III) eine Nicht Entsprechende Ersatz-Referenzverbindlichkeit darstellt, bei der es sich um ein Darlehen (außer ein Privatdarlehen) handelt, oder, wenn keine solche Verbindlichkeit verfügbar ist,
	(IV) is a Loan (other than a Private-side Loan) which constitutes a [Selected]* [Deliverable]** Obligation	(IV) ein Darlehen (außer ein Privatdarlehen) darstellt, das eine [Ausgewählte]* [Lieferbare]** Verbindlichkeit

	determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or	begründet, die nach Maßgabe von Absatz (B) der Begriffsbestimmung von „[Ausgewählte]* [Lieferbare]** Verbindlichkeit (*[Selected]* [Deliverable]** Obligation*)" ermittelt wurde[, oder, wenn in den anwendbaren Endgültigen Bedingungen „Ausgewählte Verbindlichkeit" als „*Nicht Anwendbar*" bezeichnet ist, eine maßgebliche Verbindlichkeit darstellt, die von der Berechnungsstelle unter Bezugnahme auf etwaige Absicherungspositionen bestimmt wird]*; oder
	(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:	(C) falls die Nicht-Standardmäßige-Referenzverbindlichkeit ein Darlehen war, das eine Nicht Entsprechende Referenzverbindlichkeit darstellte, als sie eingegangen wurde, und/oder unmittelbar vor dem Ersetzungsereignistag
	(I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,	(I) eine Nicht Entsprechende Ersatz-Referenzverbindlichkeit darstellt, bei der es sich um ein Darlehen (außer ein Privatdarlehen) handelt, oder, wenn keine solche Verbindlichkeit verfügbar ist,
	(II) is a Non-Conforming Substitute Reference Obligation (other than a Loan) or if no such obligation is available,	(II) eine Nicht Entsprechende Ersatz-Referenzverbindlichkeit (außer ein Darlehen) darstellt, oder, wenn keine solche Verbindlichkeit verfügbar ist,
	(III) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or if no such obligation is available,	(III) eine [Ausgewählte]* [Lieferbare]** Verbindlichkeit (außer ein Darlehen) darstellt, die nach Maßgabe von Absatz (B) der Begriffsbestimmung von „[Ausgewählte]* [Lieferbare]** Verbindlichkeit ([*Selected]* [Deliverable]** Obligation*)" [bzw., falls „Ausgewählte Verbindlichkeit" in den anwendbaren Endgültigen Bedingungen als „*Nicht Anwendbar*" bezeichnet ist, eine maßgebliche Verbindlichkeit, die von der Berechnungsstelle unter Bezugnahme auf etwaige Absicherungspositionen bestimmt wird]*; oder, wenn keine solche Verbindlichkeit verfügbar ist,
	(IV) is a Loan (other than a Private-side Loan) which constitutes a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected	(IV) ein Darlehen (außer ein Privatdarlehen) darstellt, das eine [Ausgewählte]* [Lieferbare]** Verbindlichkeit begründet, die nach Maßgabe von Absatz (B) der Begriffsbestimmung von „[Ausgewählte]* [Lieferbare]** Verbindlichkeit (*[Selected]* [Deliverable]** Obligation*)"

	Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*.	ermittelt wurde[, oder, wenn in den anwendbaren Endgültigen Bedingungen „Ausgewählte Verbindlichkeit" als „*Nicht Anwendbar*" bezeichnet ist, eine maßgebliche Verbindlichkeit darstellt, die von der Berechnungsstelle unter Bezugnahme auf etwaige Absicherungspositionen bestimmt wird]*.
	(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the Notes, as determined by the Calculation Agent. The Substitute Reference Obligation will replace the Non-Standard Reference Obligation on such date as determined by the Calculation Agent by reference to any Hedge Positions, which is expected to be as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above. Information about the occurrence of a Substitute Reference Obligation with a description in reasonable detail of the facts relevant to the determination of the Substitute Reference Obligation, including the identity thereof and the date of substitution, may be requested at any time by the Noteholders at the specified office of the Calculation Agent (subject to proof of ownership of such Notes in a form acceptable to the Calculation Agent).	(d) Falls mehr als eine potenzielle Ersatz-Referenzverbindlichkeit nach Maßgabe des in Absatz (c) oben beschriebenen Verfahrens identifiziert wird, ist die Ersatz-Referenzverbindlichkeit die potenzielle Ersatz-Referenzverbindlichkeit, bei der der wirtschaftliche Gegenwert der lieferbaren Verbindlichkeiten und Zahlungsverpflichtungen der Emittentin im Rahmen der Schuldverschreibungen nach Feststellung der Berechnungsstelle am ehesten gewahrt bleiben. Die Ersatz-Referenzverbindlichkeit ersetzt die Nicht-Standardmäßige-Referenzverbindlichkeit an einem von der Berechnungsstelle unter Bezugnahme auf Absicherungspositionen bestimmten Tag, der voraussichtlich so bald eintreten soll, wie dies vernünftigerweise durchführbar ist, nachdem er gemäß Absatz (c) oben identifiziert wurde. Informationen über den Eintritt einer Ersatz-Referenzverbindlichkeit mit einer hinreichend genauen Beschreibung der für die Bestimmung der Ersatz-Referenzverbindlichkeit maßgeblichen Tatsachen – einschließlich deren Identität und des Ersetzungstags – können von den Schuldverschreibungsinhabern jederzeit bei der angegebenen Geschäftsstelle der Berechnungsstelle angefordert werden (vorbehaltlich eines Nachweises über das Eigentum an diesen Schuldverschreibungen in einer für die Berechnungsstelle annehmbaren Form).
	(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.	(e) Falls in Bezug auf die Nicht-Standardmäßige-Referenzverbindlichkeit ein Ersetzungsereignis eingetreten ist und nach Feststellung durch die Berechnungsstelle keine Ersatz-Referenzverbindlichkeit für die Nicht-Standardmäßige-Referenzverbindlichkeit verfügbar ist, dann hat die Berechnungsstelle – vorbehaltlich Absatz (a) oben und unbeschadet der Tatsache, dass die Nicht-Standardmäßige-Referenzverbindlichkeit möglicherweise nicht mehr die Referenzverbindlichkeit nach Maßgabe von Absatz (b) oben ist – weiterhin zu versuchen, die Ersatz-Referenzverbindlichkeit zu identifizieren.
	Substitution Date means, with respect to a Substitute Reference Obligation, the date, selected by the Calculation Agent by reference to any Hedge Positions, that the Calculation Agent has determined in accordance with the definition of Substitute Reference Obligation.	**Ersetzungstag** (*Substitution Date*) bezeichnet in Bezug auf eine Ersatz-Referenzverbindlichkeit den von der Berechnungsstelle unter Bezugnahme auf Absicherungspositionen ermittelten Tag, den sie gemäß der Begriffsbestimmung von „Ersatz-Referenzverbindlichkeit (*Substitute Reference Obligation*)" bestimmt hat.
	Substitution Event means, with respect to the Non-Standard Reference Obligation:	**Ersetzungsereignis** (*Substitution Event*) bedeutet in Bezug auf die Nicht-Standardmäßige-Referenzverbindlichkeit Folgendes:

	(i) the Non-Standard Reference Obligation is redeemed in whole;	(i) die Nicht-Standardmäßige-Referenzverbindlichkeit ist vollständig zurückgezahlt;
	(ii) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or	(ii) die im Rahmen der Nicht-Standardmäßigen-Referenzverbindlichkeit fälligen Gesamtbeträge wurden durch Rückzahlung oder anderweitig auf unter USD 10.000.000 (oder den Gegenwert in der jeweiligen Verbindlichkeitenwährung, wie von der Berechnungsstelle festgestellt) verringert; oder
	(iii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).	(iii) die Nicht-Standardmäßige-Referenzverbindlichkeit ist – gleich aus welchem Grund (außer aufgrund des Vorliegens oder Eintritts eines Kreditereignisses) – nicht länger eine Verbindlichkeit des Referenzschuldners (weder unmittelbar noch durch Übernahme einer Garantie).
	For purposes of identification of a Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.	Für die Zwecke der Identifizierung einer Nicht-Standardmäßigen-Referenzverbindlichkeit wird durch eine bloße Änderung der CUSIP- oder ISIN-Nummer oder einer vergleichbaren Kennnummer der Nicht-Standardmäßigen-Referenzverbindlichkeit kein Ersetzungsereignis begründet.
	If an event described in paragraph (i) or (ii) above has occurred on or prior to the Issue Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraph (i) or (ii), as the case may be, on the Issue Date.	Ist eines der in Absatz (i) oder (ii) oben genannten Ereignisse an oder vor dem Emissionstag eingetreten, gilt ein Ersetzungsereignis als gemäß Absatz (i) bzw. (ii) am Emissionstag eingetreten.
	If a Substitution Event occurs in respect of the Reference Obligation in Reference Obligation Only Notes and unless Substitution Event Early Redemption is specified as "*Not Applicable*" in the applicable Final Terms the Calculation Agent shall consider such event as an event triggering the early redemption of the Notes and the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes. Notice shall be given by or on behalf of the Issuer to the Noteholders informing them of the Substitution Event and the date scheduled for early redemption.	Tritt bei Schuldverschreibungen mit Nur-Referenzverbindlichkeit ein Ersetzungsereignis in Bezug auf die Referenzverbindlichkeit ein, hat die Berechnungsstelle dieses Ereignis, sofern in den anwendbaren Endgültigen Bedingungen „Vorzeitige Rückzahlung bei Ersetzungsereignis" nicht als „*Nicht Anwendbar*" bezeichnet ist, als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen zu behandeln. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung. Durch die Emittentin oder im Namen der Emittentin erfolgt eine Mitteilung an die Schuldverschreibungsinhaber, in der sie über das Ersetzungsereignis und den vorgesehenen Tag der vorzeitigen Rückzahlung in Kenntnis gesetzt werden.
	Substitution Event Date means, with respect to a Reference Obligation, the date of the occurrence of the relevant Substitution Event.	**Ersetzungsereignistag** (*Substitution Event Date*) bezeichnet in Bezug auf eine Referenzverbindlichkeit den Tag des Eintritts des maßgeblichen Ersetzungsereignisses.
	Succession Date means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (A) of the definition of Successor would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.	**Nachfolgetag** (*Succession Date*) bezeichnet den Tag des rechtlichen Wirksamwerdens eines Ereignisses, an dem ein oder mehrere Rechtsträger einige oder alle Maßgebliche(n) Verbindlichkeiten des Referenzschuldners übernehmen, mit der Maßgabe, dass, falls zu diesem Zeitpunkt ein Stufenplan existiert, der Nachfolgetag der Tag des rechtlichen Wirksamwerdens der endgültigen Übernahme im Zusammenhang mit diesem Stufenplan sein wird oder, falls einer dieser Zeitpunkte früher eintritt, (i) den Tag, an dem eine Feststellung gemäß Absatz (A) der Begriffsbestimmung von „Nachfolger (*Successor*)" vorgenommen wird, nicht von weiteren zugehörigen Übernahmen im Zusammenhang mit diesem Stufenplan betroffen wäre, oder (ii) den Eintritt

		eines Kreditereignis-Feststellungstags in Bezug auf den Referenzschuldner oder einen sonstigen Rechtsträger, der ein Nachfolger wäre.
	Successor means, in respect of a Reference Entity, the entity or entities, if any, determined as follows:	**Nachfolger** (*Successor*) bezeichnet in Bezug auf einen Referenzschuldner gegebenenfalls den oder die auf folgende Weise bestimmten Rechtsträger:
	(A) subject to paragraph (C) below of this definition, the entity or entities, if any determined as follows:	(A) vorbehaltlich Absatz (C) unten dieser Begriffsbestimmung gegebenenfalls den oder die auf folgende Weise bestimmten Rechtsträger:
	(1) subject to paragraph (A)(7) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession.	(1) übernimmt ein Rechtsträger vorbehaltlich des Absatzes (A) (7) unten (entweder direkt oder durch Übernahme einer Maßgeblichen Garantie) 75 % oder mehr der Maßgeblichen Verbindlichkeiten des Referenzschuldners, ist dieser Rechtsträger der alleinige Nachfolger, und im Fall von Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen entspricht die Referenzschuldnergewichtung dieses alleinigen Nachfolgers der Referenzschuldnergewichtung des Referenzschuldners vor der Übernahme.
	(2) If only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession.	(2) Übernimmt nur ein Rechtsträger (entweder direkt oder durch Übernahme einer Maßgeblichen Garantie) mehr als 25 % (jedoch weniger als 75 %) der Maßgeblichen Verbindlichkeiten des Referenzschuldners und verbleiben nicht mehr als 25 % der Maßgeblichen Verbindlichkeiten des Referenzschuldners beim Referenzschuldner, ist der Rechtsträger, der mehr als 25 % der Maßgeblichen Verbindlichkeiten übernimmt, der alleinige Nachfolger, und im Fall von Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen entspricht die Referenzschuldnergewichtung dieses alleinigen Nachfolgers der Referenzschuldnergewichtung des Referenzschuldners vor der Übernahme.
	(3) If more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.5 above. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successors.	(3) Übernehmen mehr als ein Rechtsträger (entweder direkt oder durch Übernahme einer Maßgeblichen Garantie) mehr als 25 % der Maßgeblichen Verbindlichkeiten des Referenzschuldners und verbleiben nicht mehr als 25 % der Maßgeblichen Verbindlichkeiten des Referenzschuldners beim Referenzschuldner, ist jeder Rechtsträger, der mehr als 25 % der Maßgeblichen Verbindlichkeiten übernimmt, ein Nachfolger, und die Bedingungen der Schuldverschreibungen werden gemäß den Bestimmungen in der Begriffsbestimmung von „Mehrere Nachfolger (*Multiple Successor*)“ in Bedingung 1.5 oben entsprechend angepasst. Im Fall von Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen entspricht die Referenzschuldnergewichtung jedes Nachfolgers der Referenzschuldnergewichtung des Referenzschuldners vor der Übernahme, dividiert durch die Anzahl der Nachfolger.

	(4)	If one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.5 above. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successors.	(4)	Übernehmen ein oder mehrere Rechtsträger (entweder direkt oder durch Übernahme einer Maßgeblichen Garantie) mehr als 25 % der Maßgeblichen Verbindlichkeiten des Referenzschuldners und verbleiben mehr als 25 % der Maßgeblichen Verbindlichkeiten des Referenzschuldners beim Referenzschuldner, sind jeder dieser Rechtsträger und der Referenzschuldner jeweils ein Nachfolger, und die Bedingungen der Schuldverschreibungen werden gemäß den Bestimmungen in der Begriffsbestimmung von „Mehrere Nachfolger (*Multiple Successor*)“ in Bedingung 1.5 oben entsprechend angepasst. Im Fall von Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen entspricht die Referenzschuldnergewichtung jedes Nachfolgers der Referenzschuldnergewichtung des Referenzschuldners vor der Übernahme, dividiert durch die Anzahl der Nachfolger.
	(5)	If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the terms of the Notes will not be changed in any way as a result of such succession.	(5)	Übernehmen ein oder mehrere Rechtsträger (entweder direkt oder durch Übernahme einer Maßgeblichen Garantie) einen Teil der Maßgeblichen Verbindlichkeiten des Referenzschuldners, übernimmt jedoch kein Rechtsträger mehr als 25 % der Maßgeblichen Verbindlichkeiten des Referenzschuldners und besteht der Referenzschuldner fort, gibt es keinen Nachfolger, und die Bedingungen der Schuldverschreibungen werden nicht infolge der Übernahme angepasst.
	(6)	If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor) and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such Successor(s) will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successor(s).	(6)	Übernehmen ein oder mehrere Rechtsträger (entweder direkt oder durch Übernahme einer Maßgeblichen Garantie) einen Teil der Maßgeblichen Verbindlichkeiten des Referenzschuldners, übernimmt jedoch kein Rechtsträger mehr als 25 % der Maßgeblichen Verbindlichkeiten des Referenzschuldners und besteht der Referenzschuldner nicht fort, ist der Rechtsträger, der den größten Prozentsatz der Maßgeblichen Verbindlichkeiten übernimmt, der Nachfolger (wobei, wenn zwei oder mehr Rechtsträger denselben Prozentsatz an Maßgeblichen Verbindlichkeiten übernehmen, jeder dieser Rechtsträger ein Nachfolger ist), und im Fall von Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen entspricht die Referenzschuldnergewichtung dieses bzw. dieser Nachfolger(s) der Referenzschuldnergewichtung des Referenzschuldners vor der Übernahme, dividiert durch die Anzahl des bzw. der Nachfolger(s).
	(7)	in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity,	(7)	Übernimmt ein Rechtsträger in Bezug auf einen Referenzschuldner, bei dem es sich nicht um einen Staat handelt, die gesamten Verbindlichkeiten (einschließlich mindestens einer Maßgeblichen

	and either (A) the Reference Entity has ceased to exist or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, that entity (the "**Universal Successor**") will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession or as otherwise determined by the Calculation Agent by reference to Hedge Positions.	Verbindlichkeit) des Referenzschuldners und A) besteht der Referenzschuldner nicht mehr oder (B) wird der Referenzschuldner aufgelöst (unabhängig von der jeweiligen Bezeichnung) und hat bzw. ist der Referenzschuldner zu keiner Zeit seit dem Zeitpunkt des rechtlichen Wirksamwerdens der Übernahme keine Verbindlichkeiten aus Aufgenommenen Geldern begeben oder eingegangen, dann ist dieser Rechtsträger (der „**Gesamtnachfolger**" (*Universal Successor*)) der alleinige Nachfolger, und im Fall von Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen entspricht die Referenzschuldnergewichtung dieses alleinigen Nachfolgers der Referenzschuldnergewichtung des Referenzschuldners vor der Übernahme, oder wie anderweitig von der Berechnungsstelle unter Bezugnahme auf Absicherungspositionen bestimmt wird.
	PROVIDED THAT, in the case of Basket Notes and Tranche Notes, if the resulting Successor of a Reference Entity affected by a succession, or as the case may be, one or more of the several resulting Successors of such Reference Entity is(are) another Reference Entity comprised in the Reference Portfolio at the legally effective date of the succession, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the succession as determined in accordance with paragraphs (A)(1), (A)(2), (A)(3), (A)(4), (A)(6) or (A7) above and the Reference Entity Weighting of such Successor in effect prior to the succession.	DIES GILT MIT DER MASSGABE, DASS, wenn im Fall von Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen der sich ergebende Nachfolger eines von einer Übernahme betroffenen Referenzschuldners bzw. einer oder mehrere von mehreren sich ergebenden Nachfolgern dieses Referenzschuldners ein anderer Referenzschuldner ist (sind), der zum Zeitpunkt des rechtlichen Wirksamwerdens der Übernahme im Referenzportfolio enthalten ist, die Referenzschuldnergewichtung des Nachfolgers der Summe aus der gemäß den Absätzen (A) (1), (A) (2), (A) (3), (A) (4), (A) (6) oder (A) (7) oben bestimmten Referenzschuldnergewichtung dieses Nachfolgers nach der Übernahme und der Referenzschuldnergewichtung dieses Nachfolgers vor der Übernahme entspricht.
	PROVIDED FURTHER THAT, in the case of Basket Notes and Tranche Notes, if two or more Reference Entities are affected by a succession resulting in at least one common Successor, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the succession as determined in accordance with paragraphs (A)(1), (A)(2), (A)(3), (A)(4), (A)(6) or (A)(7) above with respect to each Reference Entity in respect of which it is a Successor.	FERNER GILT, DASS, wenn im Fall von Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen mindestens zwei Referenzschuldner von einer Übernahme betroffen sind, die zu mindestens einem gemeinsamen Nachfolger führt, die Referenzschuldnergewichtung des Nachfolgers der Summe aus seinen gemäß den Absätzen (A) (1), (A) (2), (A) (3), (A) (4), (A) (6) oder (A) (7) oben bestimmten Referenzschuldnergewichtungen nach der Übernahme in Bezug auf jeden Referenzschuldner entspricht, dessen Nachfolger er ist.
	PROVIDED FURTHER THAT (for paragraph (A) above), if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*" or in respect of First-to-Default Notes, the Calculation Agent will adjust the effect of any succession as necessary so that in all cases the number of Reference Entities in the Reference Portfolio will remain unchanged and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*", so that the Reference Entity Weighting will remain the same for all Reference Entities comprised in the Reference Portfolio, in particular:	FERNER GILT (für die Zwecke von Absatz (A) oben), DASS (falls in den anwendbaren Endgültigen Bedingungen „*N-to-M-to-Default*" als „*Anwendbar*" bezeichnet ist, oder in Bezug auf First-to-Default-Schuldverschreibungen) die Berechnungsstelle zur Berücksichtigung der Auswirkungen einer Übernahme alle erforderlichen Anpassungen vornimmt, damit die Anzahl der Referenzschuldner im Referenzportfolio in jedem Fall unverändert bleibt und (falls in den anwendbaren Endgültigen Bedingungen „*N-to-M-to-Default*" als „*Anwendbar*" bezeichnet ist) die Referenzschuldnergewichtung für alle im Referenzportfolio enthaltenen Referenzschuldner gleich bleibt. Insbesondere gilt:
	(1) if the resulting Successor of a Reference Entity (the **Legacy Reference Entity**) affected	(1) wenn der sich ergebende Nachfolger eines von einer Übernahme betroffenen

	by a succession is another Reference Entity comprised in the Reference Portfolio (the **Surviving Reference Entity**) at the legally effective date of the succession, the Calculation Agent acting in good faith and in its sole discretion shall select a new entity having an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available) to the Legacy Reference Entity immediately prior to the occurrence of the succession; such new entity shall be deemed to have replaced the Legacy Reference Entity as Reference Entity effective on and from the date of the succession and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*", the Reference Entity Weighting of the Surviving Reference Entity shall remain the Reference Entity Weighting of the Surviving Reference Entity in effect prior to the succession and the Reference Entity Weighting of the entity having replaced the Legacy Reference Entity shall be equal to the Reference Entity Weighting of the Legacy Reference Entity prior to the succession; and	Referenzschuldners (der **Bisherige Referenzschuldner** (*Legacy Reference Entity*)) ein anderer Referenzschuldner ist, der zum Zeitpunkt des rechtlichen Wirksamwerdens der Übernahme im Referenzportfolio enthalten ist (der **Fortbestehende Referenzschuldner** (*Surviving Reference Entity*)), wählt die Berechnungsstelle nach Treu und Glauben und freiem Ermessen einen neuen Rechtsträger aus, der ein gleichwertiges Rating (wie nachstehend definiert) oder ein gleichwertiges Kreditrisiko (wenn kein Rating verfügbar ist) wie das des Bisherigen Referenzschuldners unmittelbar vor dem Eintritt der Übernahme aufweist; der Bisherige Referenzschuldner gilt mit Wirkung ab dem Tag der Übernahme durch den neuen Rechtsträger als Referenzschuldner ersetzt, und, falls in den anwendbaren Endgültigen Bedingungen „*N-to-M-to-Default*" als „*Anwendbar*" bezeichnet ist, entspricht die Referenzschuldnergewichtung des Fortbestehenden Referenzschuldners weiterhin der vor der Übernahme gültigen Referenzschuldnergewichtung des Fortbestehenden Referenzschuldners, und entspricht die Referenzschuldnergewichtung des Referenzschuldners, der den Bisherigen Referenzschuldner ersetzt hat, der Referenzschuldnergewichtung des Bisherigen Referenzschuldners vor der Übernahme; und
	(2) if a succession would result in more than one Successor (the **Potential Successors**) to a Reference Entity either directly or as provider of a Relevant Guarantee, the Calculation Agent shall select in its sole discretion only one entity (the **Chosen Successor**) among the Potential Successors to replace the Reference Entity; the Chosen Successor shall be deemed to have replaced the Reference Entity and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*", its Reference Entity Weighting shall be equal to the Reference Entity Weighting of the Reference Entity prior to the succession.	(2) falls eine Übernahme (entweder direkt oder durch Übernahme einer Maßgeblichen Garantie) zu mehr als einem Nachfolger (die **Potenziellen Nachfolger** (*Potential Successors*)) eines Referenzschuldners führen würde, wählt die Berechnungsstelle unter den Potenziellen Nachfolgern nach freiem Ermessen nur einen einzigen Rechtsträger (der **Ausgewählte Nachfolger** (*Chosen Successor*)) aus, der den Referenzschuldner ersetzt; der Referenzschuldner gilt als durch den Ausgewählten Nachfolger ersetzt, und, falls in den anwendbaren Endgültigen Bedingungen „*N-to-M-to-Default*" als „*Anwendbar*" bezeichnet ist, entspricht seine Referenzschuldnergewichtung der Referenzschuldnergewichtung des Referenzschuldners vor der Übernahme.
	For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited . and Fitch Ratings or any of them, being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.	Für die Zwecke dieser Begriffsbestimmung bezeichnet **Rating** das Rating der vorrangigen unbesicherten Finanzverbindlichkeiten, das durch die drei Ratingagenturen Moody's Investor Service, Inc., Standard & Poor's Ratings Services, einem Unternehmen von Standard & Poor's Credit Market Service Europe Limited, und Fitch Ratings oder eines von ihnen vergeben wurde, mit der Maßgabe, dass, falls die für ein Unternehmen vergebenen Ratings nicht miteinander übereinstimmen, lediglich das/die höchste(n) berücksichtigt wird/werden.
	(B) The Calculation Agent will be responsible for determining with effect from the Succession Date any Successor or Successors under paragraph (A) above; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no	(B) Die Berechnungsstelle ist dafür verantwortlich, mit Wirkung vom Nachfolgetag einen oder mehrere Nachfolger gemäß Absatz (A) oben festzustellen, wobei die Berechnungsstelle diese Feststellung nicht vornimmt, wenn der Secretary des Feststellungsausschusses zum Zeitpunkt der Feststellung öffentlich bekannt gegeben hat, dass der zuständige Kreditderivate-Feststellungsausschuss Beschlossen hat, dass

	Successor based on the relevant succession to Relevant Obligations. Information about the occurrence of a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) pursuant to which one or more Successors to a Reference Entity can be determined, with reasonable detail of the facts relevant to the determination, pursuant to paragraph (A) of the definition of Successor, of the identity of any Successor(s), may be requested at any time by the Noteholders at the specified office of the Calculation Agent (subject to proof of ownership of such Notes in a form acceptable to the Calculation Agent), and will be notified as part of a notice of Potential Failure to Pay or a Repudiation/Moratorium Extension Notice or a Credit Event Notice (as the case may be) in respect of the relevant Reference Entity.	es auf Grundlage der maßgeblichen Übernahme der Maßgeblichen Verbindlichkeiten keinen Nachfolger gibt. Informationen über den Eintritt einer Übernahme (oder in Bezug auf einen Referenzschuldner, bei dem es sich um einen Staat handelt, den Eintritt eines Staatsnachfolgeereignisses), auf deren (dessen) Grundlage ein oder mehrere Nachfolger eines Referenzschuldners festgestellt werden können, mit einer hinreichend genauen Beschreibung der für die Feststellung der Identität eines oder mehrerer Nachfolger(s) gemäß Absatz (A) der Begriffsbestimmung von „Nachfolger (*Successor*)“ maßgeblichen Tatsachen können von den Schuldverschreibungsinhabern jederzeit bei der angegebenen Geschäftsstelle der Berechnungsstelle angefordert werden (vorbehaltlich eines Nachweises über das Eigentum an diesen Schuldverschreibungen in einer für die Berechnungsstelle annehmbaren Form) und werden als Teil einer Mitteilung über eine Mögliche Nichtzahlung oder einer Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung bzw. einer Kreditereignis-Mitteilung in Bezug auf den maßgeblichen Referenzschuldner übermittelt.
	The Calculation Agent will make all calculations and determinations required to be made under this definition on the basis of Eligible Information.	Die Berechnungsstelle nimmt alle gemäß dieser Begriffsbestimmung erforderlichen Berechnungen und Feststellungen auf der Grundlage Zulässiger Informationen vor.
	In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (A)(1) to (7) (inclusive) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions contemplated by such Steps Plan in aggregate as if forming part of a single succession.	Bei der Berechnung der Prozentsätze, anhand derer bestimmt wird, ob ein Rechtsträger die Voraussetzungen in den Absätzen (A) (1) bis (7) (einschließlich) erfüllt, betrachtet die Berechnungsstelle bei Vorliegen eines Stufenplans alle im Rahmen dieses Stufenplans vorgesehenen Übernahmen insgesamt als eine einzige Übernahme.
	(C) An entity may only be a Successor if:	(C) Ein Rechtsträger kann nur dann ein Nachfolger sein, wenn
	(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014	(i) entweder (A) der betreffende Nachfolgetag an oder nach dem Rückschau-Stichtag bei Nachfolgern eintritt oder (B) dieser Rechtsträger ein Gesamtnachfolger ist, in Bezug auf den der Nachfolgetag an oder nach dem 1. Januar 2014 eingetreten ist;
	(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and	(ii) unmittelbar vor dem Nachfolgetag mindestens eine Maßgebliche Verbindlichkeit des Referenzschuldners ausstand und dieser Rechtsträger mindestens eine Maßgebliche Verbindlichkeit des Referenzschuldners insgesamt oder teilweise übernimmt; und
	(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.	(iii) falls es sich bei dem Referenzschuldner um einen Staat handelt, dieser Rechtsträger die Maßgeblichen Verbindlichkeiten im Wege eines Staatsnachfolgeereignisses übernimmt.
	(D) For the purposes of this definition, “*succeed*” means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any	(D) Für die Zwecke dieser Begriffsbestimmung bezeichnet „*übernehmen* (*succeed*)“ in Bezug auf einen Referenzschuldner und dessen Maßgeblichen Verbindlichkeiten, dass ein anderer als der Referenzschuldner (i) diese Maßgeblichen Verbindlichkeiten kraft Gesetzes oder durch Vertrag übernimmt oder für diese haftet (einschließlich – in Bezug auf einen

	protocol, treaty, convention, accord, concord, entente, pact or other agreement) or (ii) issues Bonds or incurs Loans (the **Exchange Bonds or Loans**) that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For the purposes of this definition, **succeeded** and **succession** shall be construed accordingly.	Referenzschuldner, bei dem es sich um einen Staat handelt – im Wege eines Protokolls, eines Abkommens, einer Konvention, eines Vergleichs, eines Bündnisses, eines Paktes oder einer sonstigen Vereinbarung), oder (ii) Anleihen begibt oder Darlehen eingeht (die **Umtauschanleihen oder -darlehen** (*Exchange Bonds or Loans*)), die gegen Maßgebliche Verbindlichkeiten umgetauscht werden, und der Referenzschuldner nach diesem Vorgang in beiden Fällen weder direkt noch durch Übernahme einer Maßgeblichen Garantie in Bezug auf diese Maßgeblichen Verbindlichkeiten bzw. diese Umtauschanleihen oder -darlehen Verbindlichkeiten übernimmt. Für die Zwecke dieser Begriffsbestimmung sind **übernommen** (*succeeded*) und **Übernahme** (*succession*) entsprechend auszulegen.
	(E) In the case of an exchange offer, the determination required pursuant to paragraph (A) above shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.	(E) Im Fall eines Umtauschangebots erfolgt die gemäß Absatz (A) oben vorzunehmende Feststellung auf Grundlage des ausstehenden Kapitalbetrags der umgetauschten Maßgeblichen Verbindlichkeiten und nicht auf Grundlage des ausstehenden Kapitalbetrags der Umtausch-Anleihen oder -Darlehen.
	(F) If two or more entities (each, a **Joint Potential Successor**) jointly succeed to one or more Relevant Obligations (collectively, the **Joint Relevant Obligations**) either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the relevant Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.	(F) Wenn zwei oder mehr Rechtsträger (jeweils ein **Gemeinsamer Potenzieller Nachfolger** (*Joint Potential Successor*) eine oder mehrere Maßgebliche Verbindlichkeiten (entweder direkt oder durch Übernahme einer Maßgeblichen Garantie) gemeinsam übernehmen (zusammen die **Gemeinsamen Maßgeblichen Verbindlichkeiten** (*Joint Relevant Obligations*), (i) wird eine Gemeinsame Maßgebliche Verbindlichkeit, bei der es sich um eine direkte Verbindlichkeit des maßgeblichen Referenzschuldners gehandelt hat, so behandelt, als hätte sie der Gemeinsame Potenzielle Nachfolger (bzw. als hätten sie die Gemeinsamen Potenziellen Nachfolger zu gleichen Teilen) übernommen, der/die diese Gemeinsame Maßgebliche Verbindlichkeit als direkter bzw. direkte Schuldner übernommen hat (haben), und (ii) wird eine Gemeinsame Maßgebliche Verbindlichkeit, bei der es sich um eine Maßgebliche Garantie handelt, so behandelt, als hätte sie der Gemeinsame Potenzielle Nachfolger (bzw. als hätten sie die Gemeinsamen Potenziellen Nachfolger zu gleichen Teilen) übernommen, der/die diese Gemeinsame Maßgebliche Verbindlichkeit gegebenenfalls als Garantiegeber übernommen hat (haben), oder anderenfalls als hätten alle Gemeinsamen Potenziellen Nachfolger sie zu gleichen Teilen übernommen.
	Successor Backstop Date means for purposes of any Successor determination determined by DC Resolution the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the Calculation Agent determines that the succession is effective which date may be determined, without limitation, by reference to any Hedge Positions and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations	**Rückschau-Stichtag bei Nachfolgern** (*Successor Backstop Date*) bezeichnet für die Zwecke der Bestimmung eines Nachfolgers durch einen Beschluss des Festlegungsausschusses den Tag, der neunzig Kalendertage vor dem Nachfolgerbeschluss-Antragstag liegt; anderenfalls den Tag, der neunzig Kalendertage vor dem früheren der folgenden Zeitpunkte liegt: (i) dem Tag, an dem die Berechnungsstelle feststellt, dass die Übernahme wirksam ist (der unter anderem unter Bezugnahme auf Absicherungspositionen bestimmt werden kann), und (ii) sofern (A) ein Nachfolgerbeschluss-

	Committee has Resolved not to make a Successor determination and (C) the Calculation Agent determines that the date on which the succession is effective (determined, without limitation, by reference to any Hedge Positions) is not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.	Antragstag eingetreten ist, (B) der zuständige Kreditderivate-Festlegungsausschuss Beschlossen hat, keinen Nachfolger zu bestimmen, und (C) die Berechnungsstelle feststellt, dass der Tag, an dem die Übernahme wirksam ist (der unter anderem unter Bezugnahme auf Absicherungspositionen bestimmt werden kann), innerhalb von höchstens vierzehn Kalendertagen nach dem Tag liegt, an dem der Secretary des Festlegungsausschusses öffentlich bekannt gibt, dass der zuständige Kreditderivate-Festlegungsausschuss Beschlossen hat, keinen Nachfolger zu bestimmen, dem Nachfolgerbeschluss-Antragstag. Der Rückschau-Stichtag bei Nachfolgern unterliegt keiner Anpassung anhand einer Geschäftstag-Konvention.
	Successor Resolution Request Date means, with respect to a notice to the DC Secretary, requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to a Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.	**Nachfolgerbeschluss-Antragstag** (*Successor Resolution Request Date*) bezeichnet in Bezug auf eine Mitteilung an den Secretary des Festlegungsausschusses, in der die Einberufung eines Kreditderivate-Festlegungsausschusses beantragt wird, um über eine oder mehrere Nachfolger eines Referenzschuldners zu Beschließen, den von dem Secretary des Festlegungsausschusses öffentlich bekannt gegebenen Tag, an dem diese Mitteilung nach dem Beschluss des jeweiligen Kreditderivate-Festlegungsausschusses wirksam wird.
	Tranche Note means a Basket Note for which the applicable Final Terms specify that the clause "*Type of Credit Linked Notes*" is stated as being "*Tranche Notes*".	**Tranchen-Schuldverschreibung** (*Tranche Note*) bezeichnet eine Korb-Schuldverschreibung, für die in den anwendbaren Endgültigen Bedingungen als „*Art der Kreditereignisbezogenen Schuldverschreibungen*" „*Tranchen-Schuldverschreibungen*" angegeben ist.
	Tranche Notional Amount means, in respect of Tranche Notes, the Aggregate Nominal Amount of the Notes or such other amount specified as such in the applicable Final Terms.	**Tranchen-Nominalbetrag** (*Tranche Notional Amount*) bezeichnet in Bezug auf Tranchen-Schuldverschreibungen den Gesamtnennbetrag der Schuldverschreibungen oder einen anderen Betrag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Tranche Subordination Amount means, unless specified otherwise in the applicable Final Terms, with respect to Tranche Notes, the Reference Portfolio Notional Amount multiplied by the Attachment Point.	**Betrag der Nachrangigen Tranchen** (*Tranche Subordination Amount*) bezeichnet, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, in Bezug auf Tranchen-Schuldverschreibungen den Referenzportfolio-Nominalbetrag, multipliziert mit der Verlustschwellenuntergrenze.
	Transaction Auction Settlement Terms means in respect of a Reference Entity and the related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the DC Rules or any other recognised association or organisation selected by the Calculation Agent (including for the avoidance of doubt any Auction Settlement), which provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred and which shall be used to determine the amounts payable between the parties to a credit derivatives transaction referencing such Reference Entity for which Auction Covered Transactions (as defined in the DC Rules) would be credit derivatives transactions with a scheduled termination date comparable to or later than the Scheduled Maturity Date of the Notes.	**Bedingungen für die Transaktionsbezogene Auktionsbasierte Abwicklung** (*Transaction Auction Settlement Terms*) bezeichnet in Bezug auf einen Referenzschuldner und das dazugehörige Kreditereignis die von der ISDA gemäß dem Regelwerk des Feststellungsausschusses oder einer anderen von der Berechnungsstelle ausgewählten anerkannten Vereinigung oder Organisation veröffentlichten Bedingungen für die Auktionsbasierte Abwicklung von Kreditderivaten (zur Klarstellung: einschließlich jeglicher Auktionsbasierten Abwicklung), die die Bewertung von Verbindlichkeiten eines Referenzschuldners, bei dem ein Kreditereignis eingetreten ist, festlegen, und zur Bestimmung der zu zahlenden Beträge zwischen den Parteien eines Kreditderivategeschäfts herangezogen werden, und zwar unter Bezugnahme auf einen Referenzschuldner, für den die Transaktionen mit Auktionsbasierter Abwicklung (wie im Regelwerk des Feststellungsausschusses definiert) Kreditderivategeschäfte mit einem planmäßigen Beendigungstag wären, der mit dem Planmäßigen

		Fälligkeitstag der Schuldverschreibungen vergleichbar ist oder später liegt.
	Transaction Type means, in respect of a Reference Entity, the transaction type specified in the applicable Final Terms.	**Geschäftsart** (*Transaction Type*) bezeichnet in Bezug auf einen Referenzschuldner die in den anwendbaren Endgültigen Bedingungen angegebene Geschäftsart.
	Transferable means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following will be considered contractual, statutory or regulatory restrictions:	**Übertragbar** (*Transferable*) bezeichnet Verbindlichkeiten, die ohne vertragliche, gesetzliche oder aufsichtsrechtliche Beschränkungen auf institutionelle Anleger übertragen werden können. In diesem Sinne sind die nachfolgend Genannten keine vertraglichen, gesetzlichen oder aufsichtsrechtlichen Beschränkungen:
	(A) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);	(A) vertragliche, gesetzliche oder aufsichtsrechtliche Beschränkungen im Hinblick auf die Zulässigkeit eines Weiterverkaufs gemäß der unter dem *United States Securities Act* von 1933 in der jeweils geltenden Fassung erlassenen *Rule 144A* oder *Regulation S* (sowie jegliche vertraglichen, gesetzlichen oder aufsichtsrechtlichen Beschränkungen nach den gesetzlichen Bestimmungen einer anderen Jurisdiktion, die ähnliche Bestimmungen hinsichtlich der Weiterverkaufsmöglichkeiten von Verbindlichkeiten vorsieht); oder
	(B) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or	(B) für ansonsten zulässige Investitionen geltende Beschränkungen wie beispielsweise für Versicherungsunternehmen oder Pensionsfonds geltende gesetzliche oder aufsichtsrechtliche Anlagebeschränkungen; oder
	(C) restrictions in respect of blocked periods on or around payment dates or voting periods.	(C) Beschränkungen in Bezug auf gesperrte Zeiträume an oder um Zahlungstage(n) oder Abstimmungszeiträume(n).
	If the [Deliverable]**[Selected]* Obligation Characteristic Transferable is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to [Deliverable]**[Selected]* Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).	Falls das [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal „Übertragbar" in den anwendbaren Endgültigen Bedingungen als „*Anwendbar*" bezeichnet ist, sind diese Endgültigen Bedingungen so auszulegen, als sei dieses [Merkmal der Lieferbaren Verbindlichkeiten]** [Merkmal der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenmerkmal nur in Bezug auf [Lieferbare]** [Ausgewählte]* Verbindlichkeiten, bei denen es sich nicht um Darlehen handelt, angegeben (und gilt dieses Merkmal nur insoweit, wie die angegebene [Kategorie der Lieferbaren Verbindlichkeiten]** [Kategorie der Ausgewählten Verbindlichkeiten]* Verbindlichkeitenkategorie andere Verbindlichkeiten als Darlehen abdeckt).
	Undeliverable Obligation(s) means that part of the Specified Deliverable Obligations for which Delivery is Illegal or Impossible.	**Nicht Lieferbare Verbindlichkeit(en)** (*Undeliverable Obligation(s)*) bezeichnet denjenigen Teil der Festgelegten Lieferbaren Verbindlichkeiten, bei denen eine Lieferung Rechtswidrig oder Unmöglich ist.
	Underlying Obligation means, with respect to a guarantee, the obligation which is the subject of the guarantee.	**Zugrunde Liegende Verbindlichkeit** (*Underlying Obligation*) bezeichnet in Bezug auf eine Garantie die Verbindlichkeit, die Gegenstand der Garantie ist.
	Underlying Obligor means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.	**Zugrunde Liegender Schuldner** (*Underlying Obligor*) bezeichnet in Bezug auf eine Zugrunde Liegende Verbindlichkeit im Fall einer Anleihe die Emittentin, im Fall eines Darlehens den Darlehensnehmer oder im Fall einer sonstigen Zugrunde Liegenden Verbindlichkeit den Hauptschuldner.
	Unsettled Credit Event means, with respect to a	**Offenes Kreditereignis** (*Unsettled Credit Event*)

	Reference Entity, that:	bedeutet in Bezug auf einen Referenzschuldner, dass:
	(A) a Credit Event Determination Date has occurred prior to the Scheduled Maturity Date but the corresponding Final Valuation Notice Receipt Date has not occurred immediately prior to the Scheduled Maturity Date; or	(A) vor dem Planmäßigen Fälligkeitstag ein Kreditereignis-Feststellungstag eingetreten ist, der entsprechende Tag des Zugangs der Mitteilung über die Endgültige Bewertung jedoch nicht unmittelbar vor dem Planmäßigen Fälligkeitstag eingetreten ist; oder
	(B) a Notice of Pending Credit Event is delivered less than 100 Business Days prior to the Scheduled Maturity Date and (i) a DC No Credit Event Announcement has not been published prior to the Scheduled Maturity Date and (ii) if a Credit Event Notice has subsequently been delivered in relation to the relevant Credit Event, the corresponding Final Valuation Notice Receipt Date has not occurred immediately prior to the Scheduled Maturity Date; or	(B) weniger als 100 Geschäftstage vor dem Planmäßigen Fälligkeitstag eine Mitteilung über ein Bestehendes Kreditereignis zugestellt wird und (i) vor dem Planmäßigen Fälligkeitstag keine Kein-Kreditereignis-Bekanntgabe des Festlegungsausschusses erfolgte und, (ii) falls anschließend eine Kreditereignis-Mitteilung im Zusammenhang mit dem maßgeblichen Kreditereignis zugestellt wurde, der entsprechende Tag des Zugangs der Mitteilung über die Endgültige Bewertung nicht unmittelbar vor dem Planmäßigen Fälligkeitstag eingetreten ist; oder
	(C) a Potential Repudiation/Moratorium has occurred and is continuing at the Scheduled Maturity Date; or	(C) ein(e) Potenzielle(s) Nichtanerkennung/Moratorium eingetreten ist und am Planmäßigen Fälligkeitstag fortbesteht; oder
	(D) a Potential Failure to Pay has occurred and is continuing at the Scheduled Maturity Date.	(D) eine Mögliche Nichtzahlung eingetreten ist und am Planmäßigen Fälligkeitstag fortbesteht.
	In respect of Basket Notes or Tranche Notes, unless Preliminary Cash Redemption is specified as "*Not Applicable*", the occurrence of an Unsettled Credit Event shall give rise to the payment of the Preliminary Cash Redemption Amount on the Scheduled Maturity Date and of the Residual Cash Redemption Amount on the Maturity Date.	In Bezug auf Korb-Schuldverschreibungen oder Tranchen-Schuldverschreibungen führt, soweit nicht der Vorläufige Barrückzahlungsbetrag als „*Nicht Anwendbar*" gekennzeichnet ist, der Eintritt eines Offenen Kreditereignisses zur Zahlung des Vorläufigen Barrückzahlungsbetrags am Planmäßigen Fälligkeitstag und des Übrigen Barrückzahlungsbetrags am Fälligkeitstag.
	Unwind Costs means, in respect of each Note (i) Standard Unwind Costs if specified as such in the applicable Final Terms or (ii) the amount specified in the applicable Final Terms or (iii) zero if specified as being "*Not Applicable*" in the applicable Final Terms.	**Abwicklungskosten** (*Unwind Costs*) bezeichnet in Bezug auf jede Schuldverschreibung (i) die Standardabwicklungskosten, falls diese in den anwendbaren Endgültigen Bedingungen als solche angegeben sind, oder (ii) den in den anwendbaren Endgültigen Bedingungen angegebenen Betrag oder (iii) null, falls diese Option in den anwendbaren Endgültigen Bedingungen als „*Nicht Anwendbar*" bezeichnet ist.
	Valuation Hedging Cost means, in relation to a Selected Obligation, the direct and duly documented cost, if any, borne by the Issuer, the Issuer's hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Final Price.	**Bewertungsabsicherungskosten** (*Valuation Hedging Cost*) bezeichnet in Bezug auf eine Ausgewählte Verbindlichkeit die direkten und ordnungsgemäß dokumentierten Kosten, die gegebenenfalls von der Emittentin, dem Hedging-Vertragspartner der Emittentin, der Berechnungsstelle oder einem Beauftragten in ihrem Namen im Zusammenhang mit der Feststellung des Endpreises getragen werden.
	Voting Shares means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.	**Stimmberechtigte Anteile** (*Voting Shares*) bezeichnet die Anteile oder andere Rechte, die zur Wahl des Leitungsorgans (Board of Directors) oder eines anderen vergleichbaren Organs eines Rechtsträgers berechtigen.
	Weighted Average Quotation means, if there are no Full Quotations available, the weighted average of firm bid quotations obtained from the Quotation Dealers, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are approximately equal to or greater than the Quotation Amount.	**Gewichtete Durchschnittsquotierung** (*Weighted Average Quotation*) bezeichnet, falls keine Vollquotierungen verfügbar sind, den gewichteten Durchschnitt verbindlicher Quotierungen, die von den Quotierungshändlern, soweit vernünftigerweise durchführbar, jeweils für einen Betrag in einer verfügbaren Höhe eingeholt wurden, die insgesamt

		höher als der Quotierungsbetrag sind oder diesem entsprechen.

	PART C (ADDITIONAL PROVISIONS FOR MIXED REFERENCE PORTFOLIO)	**TEIL C (ZUSÄTZLICHE BESTIMMUNGEN FÜR GEMISCHTES REFERENZPORTFOLIO)**
	The provisions of this "Part C (Additional Provisions for Mixed Reference Portfolio)" shall be applicable for First-to-Default Notes, Basket Notes and Tranche Notes where the applicable Final Terms specify that (i) "Part C (Additional Provisions for Mixed Reference Portfolio)" is applicable and/or (ii) the Reference Portfolio includes one or more Reference Entities where "Part A (2009 definitions)" is applicable and one or more Reference Entities where "Part B (2014 definitions)" is applicable.	Die Bestimmungen in diesem „Teil C (Zusätzliche Bestimmungen für Gemischtes Referenzportfolio)" sind auf First-to-Default-Schuldverschreibungen, Korb-Schuldverschreibungen und Tranchen-Schuldverschreibungen anzuwenden, bei denen in den anwendbaren Endgültigen Bedingungen (i) „Teil C (Zusätzliche Bestimmungen für Gemischtes Referenzportfolio)" als anwendbar bezeichnet ist und/oder (ii) das Referenzportfolio einen oder mehrere Referenzschuldner umfasst, bei denen „Teil A (Definitionen von 2009)" anwendbar ist, und einen oder mehrere Referenzschuldner, bei denen „Teil B (Definitionen von 2014)" anwendbar ist.
1.	**GENERAL PROVISIONS**	**ALLGEMEINE BESTIMMUNGEN**
	Subject to section 3 (Construction) below, the following sections of Condition 1 – Credit Event Provisions of Part A (2009 definitions) shall be deemed to be replaced in their entirety by the corresponding provisions of Part B (2014 definitions) (Condition 1 – Credit Event Provisions):	Vorbehaltlich Abschnitt 3 (Auslegung) unten gelten die folgenden Abschnitte in Bedingung 1 – Bestimmungen zu Kreditereignis in Teil A (Definitionen von 2009) als in ihrer Gesamtheit durch die entsprechenden Bestimmungen in Teil B (Definitionen von 2014) (Bedingung 1 – Bestimmungen zu Kreditereignis) ersetzt:
1.1	Section 1.1 (Physical Settlement)	Abschnitt 1.1 (Physische Abwicklung)
1.2	Section 1.2 (Cash Settlement)	Abschnitt 1.2 (Barausgleich)
1.3	Section 1.3 (Provisions relating to Interest)	Abschnitt 1.3 (Bestimmungen zur Verzinsung)
1.4	Section 1.6 (Notification of Potential Failure to Pay)	Abschnitt 1.6 (Mitteilung über Mögliche Nichtzahlung)
1.5	Section 1.7 (Partial Redemption and Further Issues)	Abschnitt 1.7 (Teilrückzahlung und weitere Emissionen)
1.6	Section 1.8 (Hedging Disruption, Increased Cost of Hedging, Change in Law, Merger of a Reference Entity and Société Générale or any of its Affiliates, Consequences and Monetisation until the Maturity Date).	Abschnitt 1.8 (Absicherungsstörung, Erhöhte Absicherungskosten, Gesetzesänderung, Verschmelzung eines Referenzschuldners mit der Société Générale oder einem ihrer Verbundenen Unternehmen, Folgen und Monetarisierung bis zum Fälligkeitstag).
2.	**INCORPORATION OF BOTH SECTIONS**	**EINBEZIEHUNG DER BEIDEN ABSCHNITTE**
	Subject to the further sections as set out in this Part C (Additional Provisions for Mixed Reference Portfolio) , the provisions of "Part A (2009 definitions)" will apply to the Reference Entities where "Part A (2009 definitions)" is applicable and the provisions of "Part B (2014 definitions)", will apply to the Reference Entities where "Part B (2014 definitions)" is applicable.	Vorbehaltlich der weiteren Abschnitte in diesem Teil C (Zusätzliche Bestimmungen für Gemischtes Referenzportfolio) finden die Bestimmungen in „Teil A (Definitionen von 2009)" auf Referenzschuldner Anwendung, bei denen „Teil A (Definitionen von 2009)" anwendbar ist, und die Bestimmungen in „Teil B (Definitionen von 2014)" auf Referenzschuldner, bei denen „Teil B (Definitionen von 2014)" anwendbar ist.
3.	**CONSTRUCTION**	**AUSLEGUNG**
3.1	Where a provision in Part A (2009 definitions) is replicated in Part B (2014 definitions), the Calculation Agent will interpret such provisions so as to ensure no conflict, overlap or double-counting.	Wenn eine Bestimmung in Teil A (Definitionen von 2009) auch in Teil B (Definitionen von 2014) vorkommt, legt die Berechnungsstelle diese Bestimmungen so aus, dass sichergestellt ist, dass keine Widersprüche, Überschneidungen oder doppelte Zählungen auftreten.
	In particular, and without limitation,	Insbesondere gilt Folgendes:
	The reference to "Loss Amount" within the definition of "Aggregate Loss Amount" shall be deemed to be the Loss Amount determined for each Reference Entity in accordance with the applicable section as specified in the applicable Final Terms (*Part A (2009 definitions)* or *Part B (2014 definitions)*) for	Die Bezugnahme auf „Verlustbetrag" in der Begriffsbestimmung von „Gesamtverlustbetrag (*Aggregate Loss Amount*)" gilt als Bezugnahme auf den Verlustbetrag, der für jeden Referenzschuldner gemäß dem für ihn in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichneten Abschnitt

	such Reference Entity;	(*Teil A (Definitionen von 2009)* oder *Teil B (Definitionen von 2014*)) bestimmt wird.
	The reference to "Final Value" within the definition of "Cash Redemption Amount" shall be deemed to be the Final Value determined for each Reference Entity in accordance with the applicable section as specified in the applicable Final Terms (*Part A (2009 definitions)* or *Part B (2014 definitions)*) for such Reference Entity;	Die Bezugnahme auf „Endgültiger Wert" in der Begriffsbestimmung von „Barrückzahlungsbetrag (*Cash Redemption Amount*)" gilt als Bezugnahme auf den Endgültigen Wert, der für jeden Referenzschuldner gemäß dem für ihn in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichneten Abschnitt (*Teil A (Definitionen von 2009)* oder *Teil B (Definitionen von 2014)*) bestimmt wird.
3.2	Furthermore, the reference to "Last Credit Event Occurrence Date" shall be construed as the later between (a) the "Last Credit Event Occurrence Date" determined in accordance with *Part A (2009 definitions)* and (b) the "Last Credit Event Occurrence Date" determined in accordance with *Part B (2014 definitions)*.	Ferner ist die Bezugnahme auf „Letzter Tag des Eintritts des Kreditereignisses" als der spätere der beiden folgenden Tage auszulegen: (a) dem gemäß *Teil A (Definitionen von 2009)* bestimmten „Letzten Tag des Eintritts des Kreditereignisses" und (b) dem gemäß *Teil B (Definitionen von 2014)* bestimmten „Letzten Tag des Eintritts des Kreditereignisses".

	PART D (ADDITIONAL PROVISIONS RELATED TO CDS SPREAD)	**TEIL D (ZUSÄTZLICHE BESTIMMUNGEN IN BEZUG AUF CDS SPREAD)**
	The provisions of this "Part D (Additional Provisions related to CDS Spread)" shall be applicable for Single Name Notes where the applicable Final Terms specify that "Part D (Additional Provisions related to CDS Spread) is applicable.	Die Bestimmungen dieses Abschnitts „Teil D (Zusätzliche Bestimmungen in Bezug auf CDS Spread)" finden auf Single-Name-Schuldverschreibungen Anwendung, sofern in den anwendbaren Endgültigen Bedingungen „Teil D (Zusätzliche Bestimmungen in Bezug auf CDS-Spread)" als anwendbar bezeichnet ist.
1.	**GENERAL PROVISIONS**	**ALLGEMEINE BESTIMMUNGEN**
	Adjustment Spread means the adjustment spread specified as such in the applicable Final Terms, if applicable.	**Anpassungs-Spread** (*Adjustment Spread*) bezeichnet den Anpassungs-Spread, der als solcher in den anwendbaren Endgültigen Bedingungen, sofern anwendbar, angegeben ist.
	Averaging Date means, in respect of a Valuation Date and a CDS Spread, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day).	**Durchschnittsbildungstag** (*Averaging Date*) bezeichnet in Bezug auf einen Bewertungstag und einen CDS Spread jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen für die Ermittlung eines Durchschnitts angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag).
	CDS Spread means Reference Entity Spread.	**CDS Spread** (*CDS Spread*) bezeichnet den Referenzschuldner-Spread.
	CDS Dealer means any dealer (other than Société Générale) determined by the Calculation Agent in its sole and absolute discretion as being a dealer in respect of providing quotations in respect of credit default swap transactions.	**CDS Händler** (*Dealer*) bezeichnet einen von der Berechnungsstelle nach freiem Ermessen bestimmten Händler (ausgenommen die Société Générale) als Händler für die Stellung der Quotierungen in Bezug auf Credit Default Swap-Geschäfte.
	Dealer Poll Method means that, on any Valuation Date where it is applicable, the Reference Entity Spread will be determined by the Calculation Agent as follows:	**Dealer-Poll-Methode** (*Dealer Poll Method*) bedeutet, dass der Referenzschuldner-Spread an einem Bewertungstag, an dem die Methode anwendbar ist, von der Berechnungsstelle wie folgt berechnet wird:
	(A) the Calculation Agent will attempt to obtain quotations in accordance with the Quotation Method from five CDS Dealers, whereby:	(A) die Berechnungsstelle ist bestrebt, Quotierungen von fünf CDS Händlern mittels der Quotierungsmethode einzuholen, wobei gilt:
	(a) If three or more such quotations are obtained prior to the Quotation Deadline Time on such day, the Reference Entity Spread will be the arithmetic mean of such quotations without regard to the quotation having the highest value (or, if more than one such highest quotation, one only of such quotations) and the quotation having the lowest value (or, if more than one such lowest quotation, one only of such quotations); or	(a) falls drei oder mehr Quotierungen vor dem Zeitpunkt der Quotierungsfrist an diesem Tag eingeholt werden, ist der Referenzschuldner-Spread das arithmetische Mittel dieser Quotierungen, wobei jeweils die Quotierung mit dem höchsten Wert (oder, falls mehr als eine solche höchste Quotierung, nur eine solcher Quotierungen) und die Quotierung mit dem niedrigsten Wert (oder, falls mehr als eine solche niedrigste Quotierung, nur eine solcher Quotierungen); oder
	(b) If two such quotations are obtained prior to the Quotation Deadline Time, the Reference Entity Spread will be the arithmetic mean of such quotations; or	(b) falls zwei Quotierungen vor dem Zeitpunkt der Quotierungsfrist eingeholt werden, ist der Referenzschuldner-Spread das arithmetische Mittel dieser Quotierungen; oder
	(c) If one such quotation is obtained prior to the Quotation Deadline Time, the Reference Entity Spread will be such quotation; or	(c) falls eine Quotierung vor dem Zeitpunkt der Quotierungsfrist eingeholt wird, ist der Referenzschuldner-Spread diese Quotierung; oder
	(B) If it is not possible to obtain any quotations prior to the Quotation Deadline Time, the Reference Entity Spread will be a rate determined by the Calculation Agent in its sole and absolute discretion acting in good faith, having regard to the conditions prevailing in	(B) Falls die Einholung von Quotierungen vor dem Zeitpunkt der Quotierungsfrist nicht möglich ist, ist der Referenzschuldner-Spread ein Satz, der von der Berechnungsstelle nach freiem Ermessen sowie nach Treu und Glauben bestimmt wird, wobei die jeweils

	the market, such as, but not limited to, the liquidity and trading conditions relating to the Reference CDS at the time of calculation.	vorherrschenden Marktbedingungen, unter anderem die Liquidität und die Handelsbedingungen für die Referenz-CDS zum Zeitpunkt der Berechnung, berücksichtigt werden.
	External Provider means (i) the external provider (or any successor) for the Reference Entity Spread specified in the applicable Final Terms or (ii) (only if Dealer Poll Method is specified as applicable on the Issue Date in the applicable Final Terms) the external provider (or any successor) for the Reference Entity Spread specified in the notice to the Noteholders in accordance with the definition "Switch Option" below (if applicable) .	**Externer Anbieter** (*External Provider*) bezeichnet, (i) den externen Anbieter (oder einen Nachfolger) für den in den anwendbaren Endgültigen Bedingungen angegebenen Referenzschuldner-Spread oder (ii) (sofern die Dealer-Poll-Methode in den anwendbaren Endgültigen Bedingungen als am Emissionstag anwendbar bezeichnet ist) den externen Anbieter (oder einen Nachfolger) für den in der Mitteilung an die Schuldverschreibungsinhaber gemäß der nachstehenden Begriffsbestimmung von „Wechseloption" angegebenen Referenzschuldner-Spread (sofern anwendbar).
	External Provider Method means that, on any Valuation Date where it is applicable, the Reference Entity Spread will be determined by the Calculation Agent as follows:	**Externer-Anbieter-Methode** (*External Provider Method*) bedeutet, dass der Referenzschuldner-Spread an einem Bewertungstag, an dem die Methode anwendbar ist, von der Berechnungsstelle wie folgt berechnet wird:
	(A) The sum of (i) the mid-market spread quotation published by the External Provider around the External Provider Time on such day (the External Provider Spread) and (ii) the Adjustment Spread; or	(A) Die Summe aus (i) der von dem Externen Anbieter an diesem Tag um die Zeit des Externen-Anbieters veröffentlichten Quotierung für den Mittelmarkt-Spread (der Externer-Anbieter-Spread) und (ii) dem Anpassungs-Spread; oder
	(B) If the Reference Entity Spread cannot be obtained pursuant to (A) above or if there are less than 3 contributors to the External Provider on such day, the Calculation Agent will determine the Reference Entity Spread in accordance with the Dealer Poll Method.	(B) falls der Referenzschuldner-Spread nicht gemäß (A) oben eingeholt werden kann oder an diesem Tag weniger als drei beitragende Stellen des Externen Anbieters vorhanden sind, bestimmt die Berechnungsstelle den Referenzschuldner-Spread anhand der Dealer-Poll-Methode.
	External Provider Time means 15.00 London time, unless otherwise specified in the applicable Final Terms.	**Zeit des Externen-Anbieters** (*External Provider Time*) ist 15.00 Uhr Ortszeit London, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist.
	Quotation Deadline Time means 17.00 London time, unless otherwise specified in the applicable Final Terms.	**Zeitpunkt der Quotierungsfrist** (*Quotation Deadline Time*) ist 17.00 Uhr Ortszeit London, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist.
	Quotation Method means the quotation method specified in the applicable Final Terms, which may be (i) Bid if the Reference Entity Spread is a bid rate, (ii) Offer if the Reference Entity Spread is an offer rate, or (iii) Mid-market if the Reference Entity Spread is a mid-market rate; or if no Quotation Method is so specified, Offer shall apply.	**Quotierungsmethode** (*Quotation Method*) bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Quotierungsmethode, die ein (i) Kaufpreis (Bid) sein kann, wenn der Referenzschuldner-Spread ein Kaufkurs (bid rate) ist, (ii) Angebotspreis (Offer) sein kann, wenn der Referenzschuldner-Spread ein Angebotskurs (offer rate) ist, oder (iii) Mittelkurs (Mid-market) sein kann, wenn der Referenzschuldner-Spread ein Mittelkurs (mid-market rate) ist; falls keine Quotierungsmethode als solche angegeben ist, gilt der Angebotspreis (Offer).
	Reference CDS means a single-name credit default swap on the Reference Entity governed by the ISDA credit derivatives definitions relevant to Part A or Part B, as applicable, in the Reference CDS Currency, and with a maturity equal to the Reference CDS Maturity (or the nearest standard maturity that is higher than such Reference CDS Maturity if such maturity is not available).	**Referenz-CDS** (*Reference CDS*) bezeichnet einen Single-Name-Credit Default Swap auf den Referenzschuldner durch die ISDA-Definitionen bezüglich Kreditderivate, die für Teil A bzw. Teil B maßgeblich sind, geregelt in der Referenz-CDS-Währung und mit einer Laufzeit, die der Referenz-CDS-Fälligkeit entspricht (oder der nächstmöglichen üblichen Fälligkeit von mehr als der Referenz-CDS-Fälligkeit, falls diese Fälligkeit nicht verfügbar ist).
	Reference CDS Currency means the main trading	**Referenz-CDS-Währung** (*Reference CDS Currency*)

	currency for the relevant Reference Entity, unless otherwise specified in the applicable Final Terms.	bezeichnet die Haupthandelswährung des jeweiligen Referenzschuldners, sofern nicht in den Endgültigen Bedingungen etwas anderes angegeben ist.
	Reference CDS Maturity means 5-year, unless otherwise specified in the applicable Final Terms.	**Referenz-CDS-Fälligkeit** (*Reference CDS Maturity*) bezeichnet 5 Jahre, sofern nicht in den Endgültigen Bedingungen etwas anderes angegeben ist.
	Reference Entity means the entity specified as such in the applicable Final Terms or any Successor thereto in accordance with the provisions of "Part A (2009 definitions)" if specified as applicable in the applicable Final Terms or "Part B (2014 definitions)" if specified as applicable in the applicable Final Terms, subject always to the provisions of Section 3 (Adjustments and Extraordinary Events) below.	**Referenzschuldner** (*Reference Entity*) bezeichnet den in den anwendbaren Endgültigen Bedingungen als solchen angegebenen Referenzschuldner oder einen diesbezüglichen Nachfolger nach Maßgabe der Bestimmungen von „Teil A (Definitionen von 2009)", falls in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet, oder von „Teil B (Definitionen von 2014)", falls in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet, vorbehaltlich der Bestimmungen des nachstehenden Abschnitts 3 (Anpassungen und Außerordentliche Ereignisse).
	Reference Entity Spread means, in accordance with the Quotation Method, the rate, expressed as a quoted spread, for the Reference CDS, determined by the Calculation Agent initially in accordance with the Reference Entity Spread Method specified in the applicable Final Terms, subject to the Switch Option.	**Referenzschuldner-Spread** (*Reference Entity Spread*) bezeichnet nach Maßgabe der Quotierungsmethode den Satz, ausgedrückt als quotierter Spread, für den Referenz-CDS, der von der Berechnungsstelle anfänglich anhand der in den anwendbaren Endgültigen Bedingungen angegebenen Referenzschuldner-Spread-Methode vorbehaltlich der Wechseloption bestimmt wird.
	For the avoidance of doubt, if the Calculation Agent observes or receives a quotation expressed with an upfront amount (the **Upfront Quotation**), it will convert such Upfront Quotation into a quoted spread by using the function QCDS in Bloomberg or any other calculation as the Calculation Agent may deem appropriate in its sole and absolute discretion, but acting in good faith and in a commercially reasonable manner.	Zur Klarstellung wird festgehalten, dass falls die Berechnungsstelle eine als ein Vorabbetrag ausgedrückte Quotierung (die **Vorabquotierung**) beobachtet oder erhält, sie diese Vorabquotierung unter Verwendung der Funktion QCDS in Bloomberg oder einer anderen Berechnung, die die Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise nach freiem Ermessen als geeignet erachten kann, in einen quotierten Spread umrechnet.
	Reference Entity Spread Method means either Dealer Poll Method or External Provider Method as specified in the applicable Final Terms.	**Referenzschuldner-Spread-Methode** (*Reference Entity Spread Method*) bezeichnet eine Dealer-Poll-Methode oder eine Externer-Anbieter-Methode, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Scheduled Trading Day means, in respect of a CDS Spread, a Business Day for the purposes of these Additional Terms and Conditions for Credit Linked Notes.	**Planmäßiger Handelstag** (*Scheduled Trading Day*) bezeichnet in Bezug auf einen CDS Spread einen Geschäftstag für die Zwecke dieser Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen.
	Switch Option means, unless Switch Option is specified as "*Not Applicable*" in the applicable Final Terms, that (i) on any day where the applicable Reference Entity Spread Method is the Dealer Poll Method, the Issuer may, acting in its sole and absolute discretion but in a commercially reasonable manner, change the determination of the Reference Entity Spread to the External Provider Method, or (ii) on any day where the applicable Reference Entity Spread Method is the External Provider Method, the Issuer may, acting in its sole and absolute discretion but in a commercially reasonable manner, change the determination of the Reference Entity Spread to the Dealer Poll Method, subject in the case of both (i) and (ii) to giving to the Noteholders, in accordance with Condition 13 (*Notices*), not less than [5] Business Days nor more than [10] Business Days' notice prior to the date of effect of the Switch Option specified in such notice, and the Switch Option shall	**Wechseloption** (*Switch Option*) bedeutet, sofern in den anwendbaren Endgültigen Bedingungen „Wechseloption" nicht als „*Nicht Anwendbar*" bezeichnet ist, dass (i) die Emittentin an einem beliebigen Tag, an dem die anwendbare Referenzschuldner-Spread-Methode die Dealer-Poll-Methode ist, nach freiem Ermessen, jedoch in wirtschaftlich angemessener Weise die Bestimmung des Referenzschuldner-Spreads in eine Bestimmung anhand der Externer-Anbieter-Methode ändern kann oder (ii) an einem beliebigen Tag, an dem die anwendbare Referenzschuldner-Spread-Methode die Externer-Anbieter-Methode ist, nach freiem Ermessen, jedoch in wirtschaftlich angemessener Weise die Bestimmung des Referenzschuldner-Spreads in eine Bestimmung anhand der Dealer-Poll-Methode ändern kann, mit der Maßgabe, dass dies sowohl im Fall (i) als auch im Fall (ii) den Schuldverschreibungsinhabern nach Maßgabe der Bedingung 13 (*Mitteilungen*) in einer Mitteilung unter

	take effect on the date of effect specified in such notice;	Einhaltung einer Frist von mindestens [5] und höchstens [10] Geschäftstagen vor dem in einer solchen Mitteilung angegebenen Tag des Wirksamwerdens der Wechseloption mitgeteilt wird, und die Wechseloption wird an dem in einer solchen Mitteilung angegebenen Tag wirksam;
	Valuation Date means, in respect of a CDS Spread, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such CDS Spread, the next following Scheduled Trading Day).	**Bewertungstag** bezeichnet in Bezug auf einen CDS Spread jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bzw., wenn dieser Tag für diesen CDS Spread kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag).
2.	**ADJUSTMENTS AND EXTRAORDINARY EVENTS**	**ANPASSUNGEN UND AUSSERORDENTLICHE EREIGNISSE**
2.1	***Succession Event (Part A) / succession event (Part B)***	***Nachfolgeereignis (Teil A)/Nachfolgeereignis (Teil B)***
	If a Succession Event (if Part A applies) or a succession event (if Part B applies) occurs in respect of the Reference Entity, the Calculation Agent may – in addition to the provisions of the Additional Terms and Conditions for Credit Linked Notes (Part A or Part B, as applicable) and acting in good faith – decide to either:	Falls ein Nachfolgeereignis (bei Anwendung von Teil A) oder ein Nachfolgeereignis (bei Anwendung von Teil B) in Bezug auf den Referenzschuldner eintritt, kann die Berechnungsstelle neben den Bestimmungen der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen (Teil A bzw. Teil B) und nach Treu und Glauben:
	(A) replace the Reference Entity (i) by the Successor or (ii) in case of several Successors, by one, some or all (at the discretion of the Calculation Agent) of the Successors resulting from the Succession Event or succession event;	(A) den Referenzschuldner (i) durch den Nachfolger oder (ii) im Falle mehrerer Nachfolger durch einen, einige der oder alle (nach Ermessen der Berechnungsstelle) der Nachfolger, die sich bei dem Nachfolgeereignis oder sonstigen Nachfolgeereignissen ergeben, ersetzen;
	(B) substitute the Successor or Successors by one or several Similar Reference Entity(ies) (as defined in Condition 1.8.5 of the Additional Terms and Conditions for Credit Linked Notes (Part A or Part B, as applicable));	(B) den Nachfolger oder die Nachfolger durch einen oder mehrere Vergleichbare Referenzschuldner (wie in Bedingung 1.8.5 der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen (Teil A bzw. Teil B) definiert) ersetzen;
	(C) apply Monetisation until Maturity Date as per Condition 5.18 of the General Terms and Conditions of the Notes; or	(C) die Monetarisierung bis zum Fälligkeitstag – wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definiert – anwenden; oder
	(D) consider such Succession Event or succession event as an Early Redemption Event as defined in Condition 1.8.4 paragraph (A) of the Additional Terms and Conditions for Credit Linked Notes (Part A or Part B, as applicable), which will cause an early redemption of the Notes at an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes;	(D) ein solches Nachfolgeereignis oder sonstigen Nachfolgeereignissen als ein Vorzeitiges Rückzahlungsereignis – wie in Bedingung 1.8.4 Absatz (A) der Zusätzlichen Emissionsbedingungen für Kreditereignisbezogene Schuldverschreibungen (Teil A bzw. Teil B) definiert – betrachten, das eine vorzeitige Rückzahlung der Schuldverschreibungen zu einem Vorzeitigen Rückzahlungsbetrag auf Grundlage des Marktwerts (wie in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definiert) zur Folge hat;
	in any case, it being understood that, in case of (A) or (B) above:	in jedem Fall mit der Maßgabe, dass in den Fällen (A) und (B) oben:
	(a) such replacement or substitution shall affect only the provisions related to Reference Entity Spread; and	(a) ein solche Nachfolge oder eine solche Ersetzung ausschließlich die Bestimmungen des Referenzschuldner-Spreads betrifft; und
	(b) the Calculation Agent will (x) calculate the corresponding adjustment, if any, to be made to the elements relating to a credit default swap on the relevant Reference Entity used to determine the Reference Entity Spread and any settlement or payment terms under the	(b) die Berechnungsstelle (x) gegebenenfalls die entsprechende erforderliche Anpassung der mit einem Credit Default Swap auf den maßgeblichen Referenzschuldner verbundenen Angaben, die zur Bestimmung des Referenzschuldner-Spreads und jeglicher

	Notes, and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes and (y) determine the effective date of that adjustment.	Abrechnungs- oder Zahlungsbedingungen der Schuldverschreibungen herangezogen werden, berechnet und/oder Anpassungen an anderen Bedingungen der Schuldverschreibungen vornimmt, die sie für angemessen hält, um die Verpflichtungen der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig zu erhalten, und (y) den Tag festlegen, zu dem diese Anpassung wirksam wird.
2.2	***External Provider Event***	***Externer-Anbieter-Ereignis***
	On any day where the applicable Reference Entity Spread Method is the External Provider Method, upon it becoming aware that the External Provider Spread is no longer available or it is illegal or impossible (as determined by the Calculation Agent) for the Calculation Agent to use the External Provider Method, the Issuer will change the determination of the Reference Entity Spread to the Dealer Poll Method with immediate effect, and give notice of the same to the Calculation Agent and, in accordance with Condition 13 (*Notices*), to the Noteholders as soon as reasonably practicable.	An einem beliebigen Tag, an dem die anwendbare Referenzschuldner-Spread-Methode die Externer-Anbieter-Methode ist, kann die Emittentin, nachdem sie Kenntnis davon erlangt, dass der Externer-Anbieter-Spread nicht länger verfügbar ist oder es für die Berechnungsstelle rechtsidrig oder unmöglich wird, die Externer-Anbieter-Methode anzuwenden, die Bestimmung des Referenzschuldner-Spreads in eine Bestimmung anhand der Dealer-Poll-Methode mit sofortiger Wirkung ändern und dies, sobald dies vernünftigerweise durchführbar ist, den Schuldverschreibungsinhabern nach Maßgabe der Bedingung 13 (*Mitteilungen*) mitteilen.

	ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED NOTES	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR INFLATIONSBEZOGENE SCHULDVERSCHREIBUNGEN
	The provisions of these Additional Terms and Conditions for Inflation Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Inflation Linked Notes*".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Inflationsbezogene Schuldverschreibungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „*Art der Strukturierten Schuldverschreibungen*" „*Inflationsbezogene Schuldverschreibungen*" angegeben ist.
1.	**DEFINITIONS**	**BEGRIFFSBESTIMMUNGEN**
	Business Day means a "Business Day" as defined in Condition 3 of the General Terms and Conditions of the Notes, determined on the basis of the Specified Currency of the relevant Notes. For the avoidance of doubt, it means, in respect of any city, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.	**Geschäftstag** bezeichnet einen „Geschäftstag" im Sinne von Bedingung 3 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen, der auf Grundlage der Festgelegten Währung der jeweiligen Schuldverschreibungen bestimmt wird. Zur Klarstellung wird festgehalten: Dies bedeutet, in Bezug auf jede Stadt, ein Tag, an dem Geschäftsbanken für den allgemeinen Geschäftsverkehr (einschließlich Devisen- und Einlagengeschäften in Fremdwährungen) in dieser Stadt geöffnet sind.
	Calculation Agent means the person or entity specified as such in Condition 10 of the General Terms and Conditions of the Notes. Whenever a Calculation Agent is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner.	**Berechnungsstelle** bezeichnet eine Person oder ein Rechtsträger, die bzw. der als solcher in Bedingung 10 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen angegeben ist. Bei der Vornahme von Handlungen oder Ermessensausübungen wird die Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise handeln;
	Closing Price means the level of the Inflation Index for a Reference Period which is relevant to the calculation of a payment under the Notes.	**Schlusspreis** bezeichnet den Stand des Inflationsindex für einen Referenzzeitraum, der für die Berechnung einer Zahlung im Rahmen der Schuldverschreibungen maßgeblich ist.
	Fallback Bond means a bond, if any, selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays an interest or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays an interest or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged). For the avoidance of doubt, if no bond defined in (a), (b) or (c) above is	**Ersatzanleihe** bezeichnet eine von der Berechnungsstelle ausgewählte und von der Regierung des Landes, auf dessen Inflationsrate sich der Inflationsindex bezieht, begebene Anleihe, auf die ein Kupon bzw. ein Rückzahlungsbetrag gezahlt wird, dessen Berechnung unter Zugrundelegung des Inflationsindex erfolgt und deren Fälligkeitstag (a) mit dem Fälligkeitstag zusammenfällt, (b) auf den frühesten Termin nach dem Fälligkeitstag fällt, sofern an dem Fälligkeitstag keine solche Anleihe fällig wird, oder (c) auf den spätesten Termin vor dem Fälligkeitstag fällt, sofern von der Berechnungsstelle keine Anleihe im Sinne von (a) oder (b) ausgewählt wurde. Bezieht sich der Inflationsindex auf die Inflationsrate in der Europäischen Währungsunion, so wird die Berechnungsstelle eine inflationsbezogene Anleihe auswählen, bei der es sich um einen Schuldtitel der Regierung (nicht jedoch einer Regierungsbehörde) von Frankreich, Italien, Deutschland oder Spanien handelt und auf die ein Kupon bzw. ein Rückzahlungsbetrag gezahlt wird, dessen Berechnung unter Zugrundelegung der Inflationsrate in der Europäischen Währungsunion erfolgt. In jedem Fall wird die Berechnungsstelle die Ersatzanleihe aus denjenigen inflationsbezogenen Anleihen auswählen, die an oder vor dem Emissionstag begeben wurden, wobei die Berechnungsstelle für den Fall, dass mehr als eine inflationsbezogene Anleihe an demselben Tag fällig wird, die Ersatzanleihe aus diesen Anleihen auswählen muss. Kommt die Ersatzanleihe zur Rückzahlung, wird die Berechnungsstelle auf

	selected by the Calculation Agent, there will be no Fallback Bond.	derselben Grundlage eine neue Ersatzanleihe auswählen, wobei die Auswahl jedoch aus allen zulässigen Anleihen getroffen wird, die im Zeitpunkt der Rückzahlung der ursprünglichen Ersatzanleihe in Umlauf sind (einschließlich jeder Anleihe, gegen die die zurückgezahlte Anleihe ausgetauscht wird). Klarstellend wird festgehalten, dass falls keine in (a), (b) oder (c) oben definierte Anleihe von der Berechnungsstelle ausgewählt ist, es keine Ersatzanleihe geben wird.
	Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes.	**Absicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale oder eines ihrer verbundenen Unternehmen, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der Verpflichtungen der Société Générale oder eines ihrer verbundenen Unternehmen aus den Schuldverschreibungen dienen.
	Index Sponsor means the entity that publishes or announces (directly or through an agent) the level of the relevant Inflation Index on a regular basis.	**Indexsponsor** bezeichnet den Rechtsträger, der den Stand des maßgeblichen Inflationsindex regelmäßig (selbst oder über einen Beauftragten) veröffentlicht oder bekannt gibt.
	Inflation Index means any inflation index specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 2.1 below.	**Inflationsindex** bezeichnet vorbehaltlich einer Anpassung gemäß den Bestimmungen in Bedingung 2.1 unten den Inflationsindex, der in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist.
	Payment Date means any date on which a payment is due and payable pursuant to the terms of the Notes.	**Zahlungstag** bezeichnet einen Tag, an dem eine Zahlung gemäß den Bedingungen der Schuldverschreibungen fällig und zahlbar ist.
	Reference Period means the time period for which the level of the Inflation Index was calculated and to which, as a result, such level of Inflation Index refers, regardless of when this level is published or announced. The time period may be, but is not limited to, a calendar year, a semester, a quarter or a month.	**Referenzzeitraum** bezeichnet den Zeitraum, für den der Stand des Inflationsindex berechnet wurde und auf den sich folglich dieser Stand des Inflationsindex, gleich ob dieser Stand veröffentlicht oder bekannt gegeben wurde, bezieht. Der Zeitraum kann unter anderem ein Kalenderjahr, ein Halbjahr, ein Quartal oder einen Monat umfassen.
	Substitute Index Level means an index level, determined by the Calculation Agent in accordance with Condition 2.1.1 below.	**Ersatz-Indexstand** bezeichnet den von der Berechnungsstelle gemäß Bedingung 2.1.1 unten festgestellten Indexstand.
	Successor Index has the meaning given to it in Condition 2.1.2 below.	**Nachfolgeindex** hat die diesem Begriff in Bedingung 2.1.2 unten zugewiesene Bedeutung.
2.	**ADJUSTMENTS AND EVENTS**	**ANPASSUNGEN UND EREIGNISSE**
2.1	***Delay of Publication***	***Verzögerung der Veröffentlichung***
	(a) If the Closing Price is not published or announced by the day that is five Business Days prior to the next following Payment Date under the Notes, the Calculation Agent will determine a **Substitute Index Level** (in place of such Closing Price) by using the following methodology:	(a) Falls der Schlusspreis nicht bis zu dem Tag, der fünf Geschäftstage vor dem nächstfolgenden Zahlungstag aus den Schuldverschreibungen liegt, veröffentlicht oder bekannt gegeben wurde, legt die Berechnungsstelle einen **Ersatz-Indexstand** (anstelle dieses Schlusspreises) anhand der folgenden Methoden fest:
	(i) if applicable, the Calculation Agent shall take the same action to determine the Substitute Index Level for such Payment Date as that taken by the relevant calculation agent pursuant to the terms and conditions of the Fallback Bond;	(i) falls anwendbar, nimmt die Berechnungsstelle dieselbe Handlung zur Festlegung des Ersatz-Indexstands für diesen Zahlungstag wie die von der maßgeblichen Berechnungsstelle gemäß den Emissionsbedingungen der Ersatzanleihe vorgenommene Handlung

		vor;
	(ii) if (i) above does not result in a Substitute Index Level for such Payment Date for any reason, then the Calculation Agent shall determine the Substitute Index Level as follows:	(ii) falls die gemäß (i) oben vorgenommene Handlung nicht zu einem Ersatz-Indexstand für diesen Zahlungstag aus einem beliebigen Grund führt, stellt die Berechnungsstelle den Ersatz-Indexstand wie folgt fest:
	Substitute Index Level = Base Level × (Latest Level / Reference Level)	Ersatz-Indexstand = Basisstand x (Letzter Stand/Referenzstand)
	Where:	Dabei gilt:
	Base Level means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the time period which is 12 calendar months prior to the time period for which the Substitute Index Level is being determined;	**Basisstand** bezeichnet den Stand des Inflationsindex (unter Ausschluss etwaiger Schnellschätzungen), der vom Indexsponsor in Bezug auf den Zeitraum veröffentlicht bzw. bekannt gegeben wird, der dem Zeitraum, für den der Ersatz-Indexstand festgestellt wird, zwölf Kalendermonate vorausgeht.
	Latest Level means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the time period in respect of which the Substitute Index Level is being calculated; and	**Letzter Stand** bezeichnet den letzten Stand des Inflationsindex (unter Ausschluss etwaiger Schnellschätzungen), der vom Indexsponsor vor dem Zeitraum veröffentlicht bzw. bekannt gegeben wird, in Bezug auf den der Ersatz-Indexstand festgestellt wird; und
	Reference Level means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Index Sponsor prior to the time period that is 12 calendar months prior to the time period referred to in "Latest Level" above.	**Referenzstand** bezeichnet den Stand des Inflationsindex (unter Ausschluss etwaiger Schnellschätzungen), der vom Indexsponsor vor dem Zeitraum veröffentlicht bzw. bekannt gegeben wird, der dem Zeitraum, für den der vorstehend beschriebene „Letzte Stand“ festgestellt wird, zwölf Kalendermonate vorausgeht.
	(b) If a Closing Price is published or announced at any time after the day that is five Business Days prior to the next following Payment Date under the Notes, such Closing Price will not be used in any calculations. The Substitute Index Level so determined pursuant to this paragraph (a) will be the definitive level for that Reference Period.	(b) Wenn die Veröffentlichung oder Bekanntgabe eines Schlusspreises zu einem beliebigen Zeitpunkt nach dem Tag, der fünf Geschäftstage vor dem nächstfolgenden Zahlungstag aus den Schuldverschreibungen liegt, erfolgt, wird dieser Schlusspreis nicht in die Berechnungen einbezogen. Der gemäß diesem Absatz (a) festgestellte Ersatz-Indexstand ist der endgültige Stand für den betreffenden Referenzzeitraum.
	If the Calculation Agent determines a Substitute Index Level in accordance with this Condition 2.1, the Calculation Agent may make any adjustment or adjustments (without limitation) to (x) the Substitute Index Level determined in accordance with this Condition 2.1 and/or (y) any amount payable under the Notes and/or any other relevant term of the Notes, in each case, as the Calculation Agent deems necessary.	Falls die Berechnungsstelle einen Ersatz-Indexstand nach Maßgabe dieser Bedingung 2.1 festlegt, ist sie berechtigt, etwaige von ihr für notwendig erachtete Anpassungen (x) an dem gemäß Bedingung 2.1 bestimmten Ersatz-Indexstand und/oder (y) an etwaigen gemäß den Schuldverschreibungen und/oder anderen maßgeblichen Bedingungen der Schuldverschreibungen zu zahlenden Beträgen vorzunehmen.
2.2	***Cessation of Publication***	***Einstellung der Veröffentlichung***
	If the Calculation Agent determines that the level of an Inflation Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and/or the Index Sponsor cancels the Inflation Index, then the Calculation Agent shall determine a successor index (a **Successor Index**) (in lieu of any previously applicable Inflation Index) for the purposes of the Notes as follows:	Falls nach Feststellung der Berechnungsstelle der Indexsponsor den Stand eines Inflationsindex während zwei aufeinanderfolgender Monate nicht berechnet und bekannt gibt und/oder der Indexsponsor ankündigt, dass er den Inflationsindex nicht mehr veröffentlichen oder bekannt geben wird, und/oder der Indexsponsor den Inflationsindex einstellt, wird die Berechnungsstelle (anstelle des bisher anwendbaren Inflationsindex) wie folgt einen Nachfolgeindex (ein **Nachfolgeindex**) für die Zwecke der Schuldverschreibungen bestimmen:
	(i) if at any time, a successor index has been designated by the relevant calculation agent	(i) falls ein Nachfolgeindex von der maßgeblichen Berechnungsstelle zu einem beliebigen

	pursuant to the terms and conditions of the Fallback Bond, such successor index shall be designated a Successor Index for the purposes of all subsequent Payment Dates in relation to the Notes, notwithstanding that any other Successor Index may previously have been determined under paragraphs (ii), (iii) or (iv) below;	Zeitpunkt gemäß den Emissionsbedingungen der Ersatzanleihe bestimmt wurde, wird dieser Nachfolgeindex als Nachfolgeindex für die Zwecke aller nachfolgenden Zahlungstage in Bezug auf die Schuldverschreibungen ungeachtet dessen, ob zuvor ein anderer Nachfolgeindex gemäß den Absätzen (ii), (iii) oder (iv) unten festgelegt wurde, bestimmt;
	(ii) if a Successor Index has not been determined under paragraph (i) above, and a notice has been given or an announcement has been made by the Index Sponsor, specifying that the Inflation Index will be superseded by a replacement index specified by the Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement index shall be the Inflation Index for purposes of the Notes from the date that such replacement index comes into effect;	(ii) falls kein Nachfolgeindex gemäß Absatz (i) oben bestimmt wurde und durch den Indexsponsor eine Mitteilung abgegeben oder eine Bekanntmachung vorgenommen wurde, wonach der Inflationsindex durch einen von ihm festgelegten Ersatzindex ersetzt wird, und dieser Ersatzindex nach Feststellung der Berechnungsstelle die gleiche oder eine im Wesentlichen vergleichbare Formel oder Berechnungsmethode wie die für den zuvor anwendbaren Inflationsindex einsetzt, wird dieser Ersatzindex als Inflationsindex für die Zwecke der Schuldverschreibungen ab dem Tag, an dem dieser Ersatzindex wirksam wird, bestimmt;
	(iii) if a Successor Index has not been determined under paragraphs (i) or (ii) above, the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If at least four responses are received, and of those responses, three or more leading independent dealers state the same index, such index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Index". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (iv) hereof;	(iii) falls kein Nachfolgeindex gemäß Absatz (i) oder (ii) oben bestimmt wurde, wird die Berechnungsstelle bei fünf führenden unabhängigen Platzeuren anfragen, welcher der Ersatzindex für den Inflationsindex sein soll. Antworten mindestens vier dieser Platzeure und nennen mindestens drei davon denselben Index, gilt dieser als „Nachfolgeindex“. Antworten drei dieser Platzeure und nennen mindestens zwei davon denselben Index, gilt dieser als „Nachfolgeindex“. Antworten weniger als drei dieser Platzeure, geht die Berechnungsstelle gemäß Bedingung (iv) vor;
	(iv) if no Successor Index has been determined under paragraphs (i), (ii) and (iii) above by the fifth Business Day prior to the next following Payment Date under the Notes, the Calculation Agent will determine an appropriate alternative index for such date, acting in good faith and in a commercially reasonable manner, and such index will be deemed the "Successor Index".	(iv) falls kein Nachfolgeindex gemäß Absatz (i), (ii) und (iii) oben bis zum fünften Geschäftstag vor dem nächstfolgenden Zahlungstag aus den Schuldverschreibungen bestimmt wurde, legt die Berechnungsstelle einen angemessenen alternativen Index nach Treu und Glauben und in wirtschaftlich angemessener Weise bis zu diesem Tag fest, der dann als „Nachfolgeindex“ gilt;
	(v) if the Calculation Agent determines that no alternative index is appropriate, the Calculation Agent shall consider such event as an event triggering an early redemption of the Notes. In that case, the Calculation Agent shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of such event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.	(v) falls nach Feststellung der Berechnungsstelle kein alternativer Index angemessen ist, wird sie ein solches Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen betrachten. In diesem Fall kündigt die Berechnungsstelle so bald wie möglich nach Eintritt eines solchen Ereignisses ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts.
	For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Inflation Index for the purposes of the Notes.	Zur Klarstellung gilt: Die Berechnungsstelle legt den Tag fest, an dem der Nachfolgeindex den Inflationsindex für die Zwecke der Schuldverschreibungen ersetzen soll.

	If a Successor Index is determined in accordance with this Condition 2.2, the Calculation Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems necessary.	Falls ein Nachfolgeindex gemäß Bedingung 2.2 bestimmt wird, ist die Berechnungsstelle berechtigt, jegliche Anpassungen an gemäß den Schuldverschreibungen zahlbaren Beträgen und/oder anderen maßgeblichen Bedingungen der Schuldverschreibungen vorzunehmen, die sie für notwendig erachtet.
2.3	***Rebasing of the Inflation Index***	**Umbasierung des Inflationsindex**
	If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the Closing Price from the date of such rebasing; provided, however, that the Calculation Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of the Fallback Bond, if any, to the level of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Fallback Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Notes.	Falls die Berechnungsstelle feststellt, dass der Inflationsindex zu irgendeinem Zeitpunkt umbasiert wurde oder wird, wird der entsprechend umbasierte Inflationsindex (der „**Umbasierte Index**“) ab dem Tag der Umbasierung zur Feststellung des Schlusskurses verwendet, wobei die Berechnungsstelle jedoch berechtigt ist, die Stände des Umbasierten Index entsprechend den Anpassungen anzupassen, die gemäß den Emissionsbedingungen der Ersatzanleihe vorgenommen wurden, sodass die Stände des Umbasierten Index dieselbe Inflationsrate wie der Inflationsindex vor der Umbasierung widerspiegeln. Falls es keine Ersatzanleihe gibt, nimmt die Berechnungsstelle Anpassungen an den Ständen des Umbasierten Index vor, sodass die Stände des Umbasierten Index dieselbe Inflationsrate wie der Inflationsindex vor der Umbasierung widerspiegeln. Entsprechende Umbasierung haben keinen Einfluss auf etwaige zuvor im Rahmen der Schuldverschreibungen geleistete Zahlungen.
2.4	***Material Modification Prior to Payment Date***	***Wesentliche Änderungen vor dem Zahlungstag***
	If, on or prior to the day that is five Business Days prior to the next following Payment Date under the Notes, the Index Sponsor announces that it will make a material change to the Inflation Index, then the Calculation Agent, acting in good faith and in a commercially reasonable manner, shall make any such adjustments to the Inflation Index consistent with adjustments made to the Fallback Bond, or, if there is no Fallback Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.	Kündigt der Indexsponsor an oder vor dem Tag, der fünf Geschäftstage vor dem nächstfolgenden Zahlungstag im Rahmen der Schuldverschreibungen liegt, an, dass er eine wesentliche Änderung an dem Inflationsindex vornehmen wird, nimmt die Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise geeignete Anpassungen an dem Inflationsindex entsprechend den Anpassungen an der Ersatzanleihe vor, oder – falls es keine Ersatzanleihe gibt – nimmt sie lediglich jene Anpassungen vor, die erforderlich sind, damit der geänderte Inflationsindex weiterhin als Inflationsindex fortgeführt werden kann.
2.5	***Manifest Error in Publication***	***Offenkundiger Fehler bei Veröffentlichung***
	If, within the earlier of (i) 30 days of publication, and (ii) the day that is five Business Days prior to the next following Payment Date under the Notes, the Calculation Agent determines that the Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent may make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction.	Falls die Berechnungsstelle (i) innerhalb von 30 Tagen nach der Veröffentlichung oder (ii) an dem Tag, der fünf Geschäftstage vor dem nächstfolgenden Zahlungstag im Rahmen der Schuldverschreibungen liegt, je nachdem welcher Zeitpunkt früher eintritt, feststellt, dass der Indexsponsor den Stand des Inflationsindex zur Berichtigung eines offenkundigen Fehlers in seiner ursprünglichen Veröffentlichung korrigiert hat, ist die Berechnungsstelle berechtigt, etwaige Anpassungen an gemäß den Schuldverschreibungen zahlbaren Beträgen und/oder anderen maßgeblichen Bedingungen der Schuldverschreibungen vorzunehmen, die sie aufgrund dieser Korrektur für angemessen erachtet, und/oder (gegebenenfalls) den aufgrund der Korrektur zahlbaren Betrag zu bestimmen.
3.	**CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES**	**GESETZESÄNDERUNG, ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN UND FOLGEN**
	Change in Law means that, for Notes with one or more Inflation Indices as underlying on or after the Issue Date, (A) due to the adoption of or any	**Gesetzesänderung** bedeutet in Bezug auf Schuldverschreibungen, die eine oder mehrere Inflationsindizes als Basiswert haben, dass an oder

	change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines, acting in good faith, that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes.	nach dem Emissionstag die Berechnungsstelle nach Treu und Glauben feststellt, dass (A) aufgrund der Verabschiedung oder einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (B) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (einschließlich steuerbehördlicher Maßnahmen) das Halten, der Erwerb oder die Veräußerung von Absicherungspositionen oder die Aufrechterhaltung der von der Emittentin der Schuldverschreibungen mit der Société Générale oder einem ihrer verbundenen Unternehmen abgeschlossenen Vereinbarung in Bezug auf den Basiswert der Schuldverschreibungen für die Société Générale oder eines ihrer verbundenen Unternehmen rechtswidrig geworden ist.
	Hedging Disruption means in respect of Notes that have one or more Inflation Index(ices) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (or any other relevant price risk, including but not limited to the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale and/or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.	**Absicherungsstörung** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Inflationsindizes als Basiswert(e) haben, dass es der Société Générale oder einem ihrer verbundenen Unternehmen trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, (a) jegliche ihrer Ansicht nach zur Absicherung des Marktrisikos (oder anderer maßgeblicher Kursrisiken, einschließlich u. a. des Währungsrisikos) bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder der von der Emittentin mit der Société Générale und/oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarung erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus den Absicherungspositionen frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen bzw. zu transferieren, und zwar zwischen Konten innerhalb der Jurisdiktion der Absicherungspositionen (die **Betroffene Jurisdiktion**) bzw. von Konten innerhalb der Betroffenen Jurisdiktion auf Konten außerhalb der Betroffenen Jurisdiktion.
	Increased Cost of Hedging means, in respect of Notes that have one or more Inflation Index(ices) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk and execute its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realise, recover or remit the proceeds of the proceeds of its Hedge Positions.	**Erhöhte Absicherungskosten** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Inflationsindizes als Basiswert(e) haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Société Générale oder eines ihrer verbundenen Unternehmen die Absicherungspositionen in Bezug auf die Schuldverschreibungen eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstünde, um (a) jegliche ihrer Ansicht nach zur Absicherung des Marktrisikos bei der Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu

		erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus ihren Absicherungspositionen frei zu erzielen, einzuziehen oder zu überweisen.
	In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to an Inflation Index (the **Affected Underlying**), the Calculation Agent may:	Beim Eintritt einer Gesetzesänderung, einer Absicherungsstörung oder Erhöhter Absicherungskosten in Bezug auf einen Inflationsindex (der **Betroffene Basiswert**) kann die Berechnungsstelle:
	(A) either consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	(A) dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung; oder
	(B) replace the Affected Underlying by an appropriate alternative Index; or,	(B) den Betroffenen Basiswert durch einen angemessenen alternativen Index ersetzen;
	(C) apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); or, only in the case of Increased Cost of Hedging,	(C) die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) anwenden; oder, nur im Fall Erhöhter Absicherungskosten,
	(D) deduct:	(D) die folgenden Beträge abziehen:
	(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result	(i) von dem (den) (gegebenenfalls) an dem (den) Zinszahlungstag(en) nach Eintritt der Erhöhten Absicherungskosten auf eine Schuldverschreibung fälligen Zinsbetrag (Zinsbeträgen) den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang mit den Absicherungspositionen zur Absicherung der Zahlungsverpflichtung der Emittentin aus den Schuldverschreibungen entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Schuldverschreibungen aufgeteilt wird (der „**Reduktionsbetrag**"). Dies gilt jedoch mit der Maßgabe, dass, falls an einem Zinszahlungstag, an dem ein Reduktionsbetrag von dem Zinsbetrag abzuziehen ist, der Reduktionsbetrag je Schuldverschreibung größer als der an diesem Zinszahlungstag auf eine Schuldverschreibung fällige Zinsbetrag (vor Abzug des Reduktionsbetrags) ist, der Zinsbetrag auf null reduziert wird und die Differenz zwischen dem Reduktionsbetrag und dem Zinsbetrag (vor Abzug des Reduktionsbetrags) von dem (den) an einem oder mehreren der darauffolgenden Zinszahlungstage (gegebenenfalls) fälligen Zinsbetrag (Zinsbeträgen) abgezogen wird. Sollte ein Reduktionsbetrag nach dem letzten Zinszahlungstag der Schuldverschreibungen nicht vollständig oder teilweise abgezogen worden sein, wird der restliche Reduktionsbetrag von dem (etwaigen) Optionalen

	of such deduction being floored at zero); or	Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder, falls dieser früher liegt, von dem Endgültigen Rückzahlungsbetrag abgezogen (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist); oder
	(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).	(ii) falls kein Zinsbetrag auf die Schuldverschreibungen anfällt, den Reduktionsbetrag (a) von dem (etwaigen) Optionalen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag oder dem (etwaigen) Vorzeitigen Rückzahlungsbetrag, der auf eine Schuldverschreibung (gegebenenfalls) am Optionalen Rückzahlungstag, (gegebenenfalls) am Automatischen Vorzeitigen Rückzahlungstag oder, falls dieser früher liegt, (gegebenenfalls) am Zahlungstag des Vorzeitigen Rückzahlungsbetrags fällig ist, und, (b) falls kein Optionaler Rückzahlungsbetrag, kein Automatischer Vorzeitiger Rückzahlungsbetrag und kein Vorzeitiger Rückzahlungsbetrag auf die Schuldverschreibungen fällig ist, von dem am Fälligkeitstag fälligen Endgültigen Rückzahlungsbetrag je Schuldverschreibung, jeweils nach Eintritt der Erhöhten Absicherungskosten (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).

	ADDITIONAL TERMS AND CONDITIONS FOR BOND LINKED NOTES	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR ANLEIHEBEZOGENE SCHULDVERSCHREIBUNGEN
	The provisions of these Additional Terms and Conditions for Bond Linked Notes apply if the applicable Final Terms specify that the clause (i) "*Type of Structured Notes*" is stated as being "*Bond Linked Notes*" and (ii) "*Bond Linked Notes Provisions*" is stated as being "*Applicable*".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen (i) als „*Art der Strukturierten Schuldverschreibungen*" „*Anleihebezogene Schuldverschreibungen*" angegeben ist und (ii) „*Bestimmungen für Anleihebezogene Schuldverschreibungen*" als „*Anwendbar*" bezeichnet ist.
	Capitalised terms used but not defined herein shall have the meanings given to them in the General Terms and Conditions of the Notes or in the Additional Terms and Conditions relating to Secured Notes.	Definierte Begriffe, die in diesen Zusätzlichen Emissionsbedingungen verwendet, jedoch nicht definiert werden, haben die ihnen in den Allgemeinen Emissionsbedingungen der Schuldverschreibungen oder in den Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen zugewiesene Bedeutung.
	Capitalised terms used but not defined in Condition 1 below shall have the meanings given to them in Condition 2 of these Additional Terms and Conditions for Bond Linked Notes, save to the extent it is completed in the applicable Final Terms.	Definierte Begriffe, die in Bedingung 1 unten verwendet, jedoch nicht definiert werden, haben die ihnen in Bedingung 2 dieser Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen zugewiesene Bedeutung, außer soweit sie in den anwendbaren Endgültigen Bedingungen ergänzt wird.
	Capitalised terms used in the definition "**Bond Issuer ISDA Event**" below shall have the meanings given to them in Condition 3 of these Additional Terms and Conditions for Bond Linked Notes.	Definierte Begriffe, die in der nachstehenden Begriffsbestimmung von „**ISDA-Ereignis in Bezug auf Anleiheemittentin**" verwendet werden, haben die ihnen in Bedingung 3 dieser Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen zugewiesene Bedeutung.
	If any Bond is guaranteed, the applicable Final Terms will specify the "Bond Guarantor" in respect of such Bond and, as they apply to such Bond, any reference in these Additional Terms and Conditions for Bond Linked Notes to "Bond Issuer" and "Bond" shall be replaced by, respectively, "Bond Issuer and/or Bond Guarantor" and "Bond and/or Bond Guarantee", where, for these purposes, **Bond Guarantor** means the entity specified as such in the applicable Final Terms (or its successor in accordance with the Bond Guarantee), and **Bond Guarantee** means the guarantee provided by the Bond Guarantor in respect of the obligations of the Bond Issuer under such Bond.	Wird eine Anleihe garantiert, ist in den anwendbaren Endgültigen Bedingungen die „Anleihegarantin" in Bezug auf diese Anleihe anzugeben, und Bezugnahmen in diesen Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen auf „Anleiheemittentin" und „Anleihe" sind, sofern sie auf diese Anleihe anzuwenden sind, durch „Anleiheemittentin und/oder Anleihegarantin" bzw. „Anleihe und/oder Anleihegarantie" zu ersetzen, wobei für diese Zwecke Anleihegarantin den Rechtsträger bezeichnet, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (oder seinen Nachfolger gemäß der Anleihegarantie), und Anleihegarantie die Garantie bezeichnet, die von der Anleihegarantin in Bezug auf die Verpflichtungen der Anleiheemittentin aus dieser Anleihe übernommen wurde.
	If any Bond is a loan participation note, the applicable Final Terms will specify the "Underlying Borrower" in respect of such Bond and, as they apply to such Bond, any reference in these Additional Terms and Conditions for Bond Linked Notes to "Bond Issuer" and "Bond" shall be replaced by, respectively, "Bond Issuer and/or Underlying Borrower" and "Bond and/or Underlying Loan", where, for these purposes, **Underlying Borrower** means the entity specified as such in the applicable Final Terms (or its successor in accordance with the Underlying Loan), and **Underlying Loan** means the loan provided by the Bond Issuer to the Underlying Borrower with the proceeds of issuance of such Bonds.	Handelt es sich bei einer Anleihe um eine Loan Participation Note, ist in den anwendbaren Endgültigen Bedingungen der „Zugrunde Liegende Darlehensnehmer" in Bezug auf diese Anleihe anzugeben, und Bezugnahmen in diesen Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen auf „Anleiheemittentin" und „Anleihe" sind, sofern sie auf diese Anleihe anzuwenden sind, durch „Anleiheemittentin und/oder Zugrunde Liegender Darlehensnehmer" bzw. „Anleihe und/oder Zugrunde Liegendes Darlehen" zu ersetzen, wobei für diese Zwecke **Zugrunde Liegender Darlehensnehmer** den Rechtsträger bezeichnet, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben

		ist (oder seinen Nachfolger gemäß dem Zugrunde Liegenden Darlehen), und **Zugrunde Liegendes Darlehen** das Darlehen bezeichnet, das dem Zugrunde Liegenden Darlehensnehmer mit dem Emissionserlös dieser Anleihen von der Anleiheemittentin gewährt wurde.
1.	**BOND LINKED NOTES PROVISIONS**	**BESTIMMUNGEN FÜR ANLEIHEBEZOGENE SCHULDVERSCHREIBUNGEN**
1.1	**Settlement Method – Cash Settlement**	**Abwicklungsmethode – Barausgleich**
1.1.1	If a Bond Event has occurred, as determined by the Calculation Agent, in the period from and including the First Bond Event Occurrence Date to and including the Last Bond Event Occurrence Date and a Bond Event Notice and, if specified as applicable in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the Noteholders, then (i) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will, in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, pay or procure payment of the Cash Redemption Amount (or a formula based on the Cash Redemption Amount, as specified in the applicable Final Terms) on the Cash Redemption Date (subject as specified in Condition 1.1.2 below) and (ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.2 below. The Bond Notional Amount of each Bond in respect of which a Bond Event Determination Date has occurred and the Bond Final Value of each Bond in respect of which a Bond Event Determination Date has occurred, the Cash Redemption Amount and the Cash Redemption Date shall be notified to the Noteholders in the Bond Final Valuation Notice on the Bond Final Valuation Notice Receipt Date.	Falls nach Feststellung der Berechnungsstelle in dem Zeitraum vom Ersten Tag des Eintritts des Anleiheereignisses (einschließlich) bis zum Letzten Tag des Eintritts des Anleiheereignisses (einschließlich) ein Anleiheereignis eingetreten ist und während des Mitteilungszeitraums von oder im Auftrag der Emittentin eine Anleiheereignis-Mitteilung und, sofern in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet, eine Mitteilung über Öffentlich Verfügbare Informationen an die Schuldverschreibungsinhaber übermittelt wird, so (i) ist die Emittentin nicht mehr zur Zahlung des Endgültigen Rückzahlungsbetrags am Planmäßigen Fälligkeitstag bzw. am Fälligkeitstag verpflichtet, sondern nimmt am Tag der Barrückzahlung die Zahlung des Barrückzahlungsbetrags (oder eines anhand einer auf dem Barrückzahlungsbetrag basierenden Formel berechneten Betrags, wie in den anwendbaren Endgültigen Bedingungen angegeben) vor oder veranlasst diese (gemäß den Angaben in Bedingung 1.1.2 unten) und hat damit ihre Verpflichtungen zur Rückzahlung jeder Schuldverschreibung gemäß diesen Emissionsbedingungen vollständig und endgültig erfüllt, und (ii) sind die Zinsperiode(n) und/oder der Zinsberechnungsbetrag wie in Bedingung 1.2 unten angegeben. Der Anleihenominalbetrag jeder Anleihe, in Bezug auf die ein Anleiheereignis-Feststellungstag eingetreten ist, und der Endgültige Anleihewert jeder Anleihe, in Bezug auf die ein Anleiheereignis-Feststellungstag eingetreten ist, der Barrückzahlungsbetrag und der Tag der Barrückzahlung werden den Schuldverschreibungsinhabern in der Mitteilung über die Endgültige Anleihebewertung am Tag des Zugangs der Mitteilung über die Endgültige Anleihebewertung mitgeteilt.
1.1.2	In the case of Basket Bond Linked Notes, unless Preliminary Cash Redemption Amount is specified as “Not Applicable”, if an Unsettled Bond Event has occurred, instead of the payment of the Cash Redemption Amount at the Cash Redemption Date, a Preliminary Cash Redemption Amount will be payable on the Scheduled Maturity Date and a Residual Cash Redemption Amount will be payable on the Maturity Date.	Im Fall von Anleihekorbbezogenen Schuldverschreibungen wird, falls ein Offenes Anleiheereignis eingetreten ist, anstatt der Zahlung des Barrückzahlungsbetrags am Tag der Barrückzahlung ein Vorläufiger Barrückzahlungsbetrag am Planmäßigen Fälligkeitstag und ein Übriger Barrückzahlungsbetrag am Fälligkeitstag zahlbar – es sei denn, der Vorläufige Barrückzahlungsbetrag ist als „Nicht Anwendbar“ bezeichnet.
1.2	**Provisions relating to Interest**	**Bestimmungen zur Verzinsung**
	Interest Period means each period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.	Zinsperiode bezeichnet jeden Zeitraum von einem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich), wobei jedoch die erste Zinsperiode mit dem Zinsanfangstag (einschließlich) beginnt und die letzte Zinsperiode unter dem Vorbehalt der Bestimmungen dieser Bedingung 1 bleibt.
1.2.1	***Single Bond Linked Notes***	**Einzelanleihebezogene Schuldverschreibungen**
1.2.1.1	*If the applicable Final Terms specify that the clause*	*Falls in den anwendbaren Endgültigen Bedingungen*

	"Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":	*„Bestimmungen für Festverzinsliche Schuldverschreibungen" oder „Bestimmungen für Variabel Verzinsliche Schuldverschreibungen" als „Anwendbar" bezeichnet ist:*
	The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Specified Denomination and if any (c) the applicable Day Count Fraction.	Der Festzinsbetrag bzw. der Variable Zinsbetrag, der im Rahmen jeder Schuldverschreibung für jede Zinsperiode zu zahlen ist, entspricht dem Produkt aus (a) dem Zinssatz, (b) der Festgelegten Stückelung und gegebenenfalls (c) dem anwendbaren Zinstagequotienten.
1.2.1.2	*If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":*	*Falls in den anwendbaren Endgültigen Bedingungen „Bestimmungen für Schuldverschreibungen mit Strukturierter Verzinsung" als „Anwendbar" bezeichnet ist:*
	The Structured Interest Amount shall be as specified in the Additional Terms and Conditions relating to Formulae, when the reference of the product is included in the clause "Reference of the Product" in the applicable Final Terms, or as specified in the clause "Structured Interest Amount(s)" in the applicable Final Terms in the case of exempted Notes.	Der Strukturierte Zinsbetrag ist nach Maßgabe der Zusätzlichen Emissionsbedingungen zu Formeln zu bestimmen, wenn die Produktreferenz in den anwendbaren Endgültigen Bedingungen im Absatz „*Produktreferenz*" genannt wird, oder bei von Vorschriften befreiten Schuldverschreibungen nach Maßgabe des Absatzes *„Strukturierter Zinsbetrag (Strukturierte Zinsbeträge)"* in den anwendbaren Endgültigen Bedingungen.
1.2.1.3	*The Interest Payment Date(s), if any, will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions set out at paragraphs (a) to (e) below:*	*Etwaige Zinszahlungstage sind, vorbehaltlich der Bestimmungen in den Absätzen (a) bis (e) unten, die als solche in den anwendbaren Endgültigen Bedingungen bezeichneten Zinszahlungstage.*
	(a) *If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event":*	*(a) Falls in den anwendbaren Endgültigen Bedingungen als „Zinsanfall bei Anleiheereignis" „Aufgelaufene Zinsen bei Anleiheereignis" angegeben ist:*
	The last Interest Period will be the period from (and including) the Interest Payment Date immediately preceding the Bond Event Determination Date (or from and including the Interest Commencement Date in the case of a Bond Event Determination Date occurring before the first Interest Payment Date) to (but excluding) the Bond Event Determination Date, and the last Interest Payment Date will be the earlier of (i) the Interest Payment Date following the fourth Business Day falling after the Bond Event Determination Date and (ii) the Maturity Date. No interest shall accrue nor be payable from (and including) the Bond Event Determination Date to the Maturity Date.	Die letzte Zinsperiode ist der Zeitraum vom Zinszahlungstag (einschließlich) unmittelbar vor dem Anleiheereignis-Feststellungstag (oder im Fall eines Anleiheereignis-Feststellungstags, der vor dem ersten Zinszahlungstag eintritt, von dem Zinsanfangstag (einschließlich)) bis zum Anleiheereignis-Feststellungstag (ausschließlich), und der letzte Zinszahlungstag ist (i) der Zinszahlungstag nach dem vierten Geschäftstag nach dem Anleiheereignis-Feststellungstag oder, falls dieser früher liegt, (ii) der Fälligkeitstag. In dem Zeitraum vom Anleiheereignis-Feststellungstag (einschließlich) bis zum Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt.
	In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.	Falls der Fälligkeitstag nach dem Planmäßigen Fälligkeitstag liegt, werden von dem Planmäßigen Fälligkeitstag (einschließlich) bis zum Fälligkeitstag keine Zinsen fällig.
	(b) I*f the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event":*	*(b) Falls in den anwendbaren Endgültigen Bedingungen als „Zinsanfall bei Anleiheereignis" „Keine Aufgelaufenen Zinsen bei Anleiheereignis" angegeben ist:*
	The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Bond Event Determination Date and (ii) the Scheduled Maturity Date. No interest shall accrue nor be payable from (and including) the Interest Payment Date preceding the Bond Event Determination Date (or the Interest Commencement Date in case of a Bond Event Determination Date occurring before the first	Die letzte Zinsperiode ist (gegebenenfalls) die Zinsperiode, die zum früheren der folgenden Zeitpunkte endet: (i) dem Zinszahlungstag unmittelbar vor dem Anleiheereignis-Feststellungstag und (ii) dem Planmäßigen Fälligkeitstag. Von dem Zinszahlungstag (einschließlich) vor dem Anleiheereignis-Feststellungstag (oder, im Fall eines Anleiheereignis-Feststellungstags, der vor dem ersten Zinszahlungstag eintritt, von dem

	Interest Payment Date) to the Maturity Date.	Zinsanfangstag) bis zum Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt.
	In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.	Falls der Fälligkeitstag nach dem Planmäßigen Fälligkeitstag liegt, werden von dem Planmäßigen Fälligkeitstag (einschließlich) bis zum Fälligkeitstag keine Zinsen fällig.
	(c) *If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:*	*(c) Falls (i) in den anwendbaren Endgültigen Bedingungen als „Zinsanfall bei Anleiheereignis" „Aufgelaufene Zinsen bei Anleiheereignis" angegeben ist und (ii) es nur eine einzige Zinsperiode gibt:*
	The Interest Period will be the period from (and including) the Interest Commencement Date to (but excluding) the Bond Event Determination Date, and the Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including) the Bond Event Determination Date to the Maturity Date.	Die Zinsperiode ist der Zeitraum vom Zinsanfangstag (einschließlich) bis zum Anleiheereignis-Feststellungstag (ausschließlich), und der Zinszahlungstag ist der Fälligkeitstag. In dem Zeitraum vom Anleiheereignis-Feststellungstag (einschließlich) bis zum Fälligkeitstag fallen weder Zinsen an noch werden Zinsen gezahlt.
	In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.	Falls der Fälligkeitstag nach dem Planmäßigen Fälligkeitstag liegt, werden von dem Planmäßigen Fälligkeitstag (einschließlich) bis zum Fälligkeitstag keine Zinsen fällig.
	(d) *If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:*	*(d) Falls (i) in den anwendbaren Endgültigen Bedingungen als „Zinsanfall bei Anleiheereignis" „Keine Aufgelaufenen Zinsen bei Anleiheereignis" angegeben ist und (ii) es nur eine einzige Zinsperiode gibt:*
	If a Bond Event Determination Date has occurred, no interest shall accrue nor be payable in respect of the Notes.	Ist ein Anleiheereignis-Feststellungstag eingetreten, fallen in Bezug auf die Schuldverschreibungen weder Zinsen an noch werden Zinsen gezahlt.
	(e) *Only if the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement" and if the clause "Accrual of Interest upon Bond Event" is stated as being "Guaranteed Coupon":*	*(e) Nur wenn in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Europäische Ausübung" angegeben ist und als „Zinsanfall bei Anleiheereignis" „Garantierter Kupon" angegeben ist:*
	The last Interest Period will end on, (but exclude) the Scheduled Maturity Date and the interest shall accrue in respect of each Interest Period on the Specified Denomination of each Note.	Die letzte Zinsperiode endet am Planmäßigen Fälligkeitstag (ausschließlich), und Zinsen fallen in Bezug auf jede Zinsperiode für die Festgelegte Stückelung jeder Schuldverschreibung an.
1.2.2	***Basket Bond Linked Notes***	**Anleihekorbbezogene Schuldverschreibungen**
1.2.2.1	*If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable"*:	*Falls in den anwendbaren Endgültigen Bedingungen „Bestimmungen für Festverzinsliche Schuldverschreibungen" oder „Bestimmungen für Variabel Verzinsliche Schuldverschreibungen" als „Anwendbar" bezeichnet ist:*
	The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Guaranteed Coupon") and if any (c) the applicable Day Count Fraction.	Der Festzinsbetrag bzw. der Variable Zinsbetrag, der im Rahmen jeder Schuldverschreibung für jede Zinsperiode zu zahlen ist, entspricht dem Produkt aus (a) dem Zinssatz, (b) dem Maßgeblichen Anteil des Zinsberechnungsbetrags (bzw. der Festgelegten Stückelung, falls in den anwendbaren Endgültigen Bedingungen als „Zinsanfall bei Anleiheereignis" „Garantierter Kupon" angegeben ist) und gegebenenfalls (c) dem anwendbaren Zinstagequotienten.
1.2.2.2	If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":	Falls in den anwendbaren Endgültigen Bedingungen „Bestimmungen für Schuldverschreibungen mit Strukturierter Verzinsung" als „Anwendbar" bezeichnet ist:
	The Structured Interest Amount shall be as specified in the Additional Terms and Conditions	Der Strukturierte Zinsbetrag ist nach Maßgabe der Zusätzlichen Emissionsbedingungen zu Formeln zu

	relating to Formulae when the reference of the product is included in the clause "Reference of the Product" in the applicable Final Terms, or as specified in the clause "Structured Interest Amount(s)" in the applicable Final Terms in the case of exempted Notes.	bestimmen, wenn die Produktreferenz in den anwendbaren Endgültigen Bedingungen im Absatz *„Produktreferenz“* genannt wird, oder bei von Vorschriften befreiten Schuldverschreibungen nach Maßgabe des Absatzes *„Strukturierter Zinsbetrag (Strukturierte Zinsbeträge)“* in den anwendbaren Endgültigen Bedingungen.
1.2.2.3	The Interest Payment Dates, if any, will be the Interest Payment Date(s) specified as such in the applicable Final Terms. The last (or if there is only one, the only) Interest Period will end on (but exclude) the earlier of the Maturity Date and the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date and the Interest Calculation Amount will be as specified in paragraphs (a) to (e) below:	Etwaige Zinszahlungstage sind die als solche in den anwendbaren Endgültigen Bedingungen bezeichneten Zinszahlungstage. Die letzte (oder, falls es nur eine gibt, die einzige) Zinsperiode endet am Fälligkeitstag (ausschließlich) oder, sofern dieser Tag früher eintritt, am Planmäßigen Fälligkeitstag. Der letzte Zinszahlungstag ist der Fälligkeitstag und für den Zinsberechnungsbetrag gilt gemäß den Absätzen (a) bis (e) unten Folgendes:
	(a) *If the applicable Final Terms specify that the clause “Accrual of Interest upon Bond Event” is stated as being “Accrued Interest upon Bond Event”:*	(a) *Falls in den anwendbaren Endgültigen Bedingungen als „Zinsanfall bei Anleiheereignis“ „Aufgelaufene Zinsen bei Anleiheereignis“ angegeben ist:*
	In respect of each Interest Period, the Interest Calculation Amount will be calculated on the fourth Business Day preceding the relevant Interest Payment Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.	Für jede Zinsperiode wird der Zinsberechnungsbetrag am vierten Geschäftstag (vor dem maßgeblichen Zinszahlungstag berechnet und entspricht (i) der Summe, für jeden Tag dieser Zinsperiode, des Tageszinsberechnungsbetrags, dividiert durch (ii) die Anzahl der Tage dieser Zinsperiode.
	(b) *If the applicable Final Terms specify that the clause “Accrual of Interest upon Bond Event” is stated as being ”No Accrued Interest upon Bond Event”:*	(b) *Falls in den anwendbaren Endgültigen Bedingungen als „Zinsanfall bei Anleiheereignis“ „Keine Aufgelaufenen Zinsen bei Anleiheereignis“ angegeben ist:*
	In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day preceding the relevant Interest Payment Date.	Für jede Zinsperiode entspricht der Zinsberechnungsbetrag der Höhe des Tageszinsberechnungsbetrags zum vierten Geschäftstag vor dem maßgeblichen Zinszahlungstag.
	(c) *If (i) the applicable Final Terms specify that the clause “Accrual of Interest upon Bond Event” is stated as being “Accrued Interest upon Bond Event” and (ii) there is only one Interest Period:*	(c) *Falls (i) in den anwendbaren Endgültigen Bedingungen als „Zinsanfall bei Anleiheereignis“ „Aufgelaufene Zinsen bei Anleiheereignis“ angegeben ist und (ii) es nur eine einzige Zinsperiode gibt:*
	The Interest Calculation Amount will be an amount, calculated on the fourth Business Day preceding the Interest Payment Date equal to (i) the sum, for each day of the Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in the Interest Period.	Der Zinsberechnungsbetrag wird am vierten Geschäftstag vor dem Zinszahlungstag berechnet und entspricht (i) der Summe, für jeden Tag dieser Zinsperiode, des Tageszinsberechnungsbetrags, dividiert durch (ii) die Anzahl der Tage der Zinsperiode.
	(d) *If (i) the applicable Final Terms specify that the clause “Accrual of Interest upon Bond Event” is stated as being “No Accrued Interest upon Bond Event” and (ii) there is only one Interest Period:*	(d) *Falls (i) in den anwendbaren Endgültigen Bedingungen als „Zinsanfall bei Anleiheereignis“ „Keine Aufgelaufenen Zinsen bei Anleiheereignis“ angegeben ist und (ii) es nur eine einzige Zinsperiode gibt:*
	The Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day preceding the Interest Payment Date.	Der Zinsberechnungsbetrag entspricht der Höhe des Tageszinsberechnungsbetrags zum vierten Geschäftstag vor dem Zinszahlungstag.
	(e) *Only if the applicable Final Terms specify that the clause “Settlement Type” is stated as being “European Settlement” and if the clause “Accrual of Interest upon Bond Event” is stated as being “Guaranteed Coupon”:*	(e) *Nur wenn in den anwendbaren Endgültigen Bedingungen als „Ausübungsart“ „Europäische Ausübung“ angegeben ist und als „Zinsanfall bei Anleiheereignis“ „Garantierter Kupon“ angegeben ist:*
	Interest in respect of each Interest Period will accrue on the basis of the Specified	Zinsen in Bezug auf jede Zinsperiode fallen auf Grundlage der Festgelegten Stückelung jeder

	Denomination of each Note.	Schuldverschreibung an.
1.2.3	***Common Provisions to Single Bond Linked Notes and Basket Bond Linked Notes***	***Gemeinsame Bestimmungen für Einzelanleihebezogene Schuldverschreibungen und Anleihekorbbezogene Schuldverschreibungen***
	For the avoidance of doubt, should a Bond Event Determination Date occur within an Interest Period but the relevant Bond event Notice is delivered (i) less than four Business Days prior to the relevant Interest Payment Date and the Issuer's payment instructions have already been given in respect of interest payable with respect to such Interest Period, or (ii) during a subsequent Interest Period and the Issuer has paid an amount of interest prior to such delivery in excess of the amount due in accordance with the provisions of this Condition 1.2, then the Issuer may deduct the amount of overpaid interest from the (i) next interest amount(s) (if any) due under the Notes (only in respect of Basket Bond Linked Notes), and/or (ii) the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount (or Cash Redemption Amount), whichever comes first (the result of such deduction being in each case floored at zero);	Zur Klarstellung wird festgehalten, dass falls ein Anleiheereignis-Feststellungstag innerhalb der Zinsperiode weniger als vier Geschäftstage (vor dem maßgeblichen Zinszahlungstag eintritt und die Zahlungsanweisungen der Emittentin in Bezug auf zu zahlende Zinsen für diese Zinsperiode bereits erteilt worden sind, oder (ii) während einer späteren Zinsperiode zugestellt wird und die Emittentin vor dieser Zustellung einen Zinsbetrag, der den gemäß den Bestimmungen dieser Bedingung 1.2 fälligen Betrag übersteigt, gezahlt hat, kann die Emittentin den Betrag der überbezahlten Zinsen von (i) dem im Rahmen der Schuldverschreibungen (ausschließlich in Bezug auf Anleihekorbbezogene Schuldverschreibungen) (etwaigen) fälligen nachfolgenden Zinsbetrag bzw. den (etwaigen) nachfolgenden Zinsbeträgen und/oder (ii) dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder falls dieser früher liegt, dem Endgültigen Rückzahlungsbetrag (oder dem Barrückzahlungsbetrag) (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist);
1.3	**Partial Redemption and further issues**	**Teilrückzahlung und weitere Emissionen**
	Following any partial redemption of the Notes (pursuant to Condition 5 of the General Terms and Conditions of the Notes) or any further issue (pursuant to Condition 13 of the General Terms and Conditions of the Notes), each of the following amounts will be multiplied by the ratio of (i) the number of Notes outstanding after such partial redemption or further issue divided by (ii) the number of Notes outstanding just before such partial redemption or further issue:	Nach einer Teilrückzahlung der Schuldverschreibungen (gemäß Bedingung 5 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen) oder einer weiteren Emission (gemäß Bedingung 14 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen) wird jeder der folgenden Beträge mit dem Quotienten aus (i) der Anzahl der nach dieser Teilrückzahlung oder weiteren Emission ausstehenden Schuldverschreibungen und (ii) der Anzahl der unmittelbar vor dieser Teilrückzahlung oder weiteren Emission ausstehenden Schuldverschreibungen multipliziert:
	(a) for Single Bond Linked Notes, the Aggregate Nominal Amount;	(a) bei Einzelanleihebezogenen Schuldverschreibungen der Gesamtnennbetrag;
	(b) for Basket Bond Linked Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount and (iii) the Aggregate Loss Amount;	(b) bei Anleihekorbbezogenen Schuldverschreibungen (i) der Gesamtnennbetrag, (ii) der Referenzportfolio-Nominalbetrag und (iii) der Gesamtverlustbetrag.
	For the avoidance of doubt, any other amount calculation of which depends on the above amounts will be re-calculated accordingly.	Zur Klarstellung wird festgehalten, dass die Ermittlung etwaiger anderer Beträge anhand der vorstehenden Beträge entsprechend erneut durchgeführt wird.
1.4	**Hedging Disruption - Increased Cost of Hedging – Change in Law - Merger of a Bond Issuer and Société Générale or any of its Affiliates – Holding Limit Event – Consequences – Monetisation until the Maturity Date**	**Absicherungsstörung – Erhöhte Absicherungskosten – Gesetzesänderung – Verschmelzung einer Anleiheemittentin mit der Société Générale oder einem ihrer Verbundenen Unternehmen – Haltegrenze-Ereignis – Folgen – Monetarisierung bis zum Fälligkeitstag**
1.4.1	***Hedging Disruption, Increased Cost of Hedging***	***Absicherungsstörung, Erhöhte Absicherungskosten***
	Hedging Disruption means, in respect of Notes that have one or more Bond(s), that, as determined in good faith by the Calculation Agent, Société	**Absicherungsstörung** bedeutet in Bezug auf Schuldverschreibungen, die eine oder mehrere Anleihen haben, dass es der Société Générale oder

	Générale or any of its Affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Bond price risk (or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into by the Issuer of the Notes with Société Générale or any of its Affiliates in relation to the Notes; (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into with the Issuer or any of its Affiliates in relation to the Notes (either between accounts maintained in the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or, as the case may be, from accounts maintained in the Affected Jurisdiction to accounts situated outside the Affected Jurisdiction), or (c) receive or be likely to receive under the Bond(s) the payment of any sum due and payable under the Bond(s), but without a Bond Event Determination Date having occurred.	einem ihrer Verbundenen Unternehmen, wie nach Treu und Glauben von der Berechnungsstelle festgestellt, trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, (a) jegliche ihrer Ansicht nach zur Absicherung des Anleihekursrisikos (oder anderer maßgeblicher Kursrisiken, einschließlich u. a. des Zins-, Aktienkurs- und Währungsrisikos) bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder einer etwaigen von der Emittentin der Schuldverschreibungen mit der Société Générale oder einem ihrer Verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarung erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, (b) die Erlöse aus etwaigen Absicherungspositionen oder etwaigen mit der Emittentin oder einem ihrer Verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen oder zu transferieren, und zwar entweder zwischen Konten innerhalb der Jurisdiktion der Absicherungspositionen (die **Betroffene Jurisdiktion**) bzw. von Konten innerhalb der Betroffenen Jurisdiktion auf Konten außerhalb der Betroffenen Jurisdiktion; oder (c) im Rahmen der Anleihe(n) die Zahlung für eine fällige und zahlbare Summe im Rahmen der Anleihe(n) zu erhalten oder wahrscheinlich zu erhalten, ohne dass jedoch ein Anleiheereignis-Feststellungstag eingetreten ist.
	Increased Cost of Hedging means, in respect of Notes that have one or more Bond(s), that Société Générale or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its Affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Bond price risk (or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into with the Issuer or any of its Affiliates in relation to the Notes or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into with the Issuer or any of its Affiliates in relation to the Notes.	**Erhöhte Absicherungskosten** bedeutet in Bezug auf Schuldverschreibungen, die eine oder mehrere Anleihen haben, dass der Société Générale oder einem ihrer Verbundenen Unternehmen ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Société Générale oder eines ihrer Verbundenen Unternehmen die Absicherungspositionen in Bezug auf die Schuldverschreibungen eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstünde, um (a) jegliche ihrer Ansicht nach zur Absicherung des Anleihekursrisikos (oder eines anderen maßgeblichen Kursrisikos, u. a. des Zins-, Aktienkurs- und Währungsrisikos) bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder von der Emittentin oder einem ihrer Verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus Absicherungspositionen oder mit der Emittentin oder einem ihrer Verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen oder zu transferieren.
1.4.2	***Change in Law***	***Gesetzesänderung***
	Change in Law means in respect of Notes that have one or more Bond(s) that, on or after the first	**Gesetzesänderung** bedeutet in Bezug auf Schuldverschreibungen, die eine oder mehrere

	to occur of (a) the Issue Date and (b) the trade date of any Hedge Position (i) due to the adoption of, or any change in, any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its Affiliates to hold, acquire or dispose of Hedge Positions (as defined in Condition 1.4.5 below) or any agreement entered into with Société Générale or any of its Affiliates by the Issuer of the Notes.	Anleihen haben, dass an oder nach dem (a) Emissionstag oder dem gegebenenfalls früheren (b) Handelstag von Absicherungspositionen die Berechnungsstelle nach Treu und Glauben feststellt, dass (i) aufgrund der Verabschiedung oder einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (ii) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuerbehördlicher Maßnahmen oder in Prozessen vor zuständigen Gerichten beschlossener Maßnahmen) das Halten, der Erwerb oder die Veräußerung von Absicherungspositionen (wie in Bedingung 1.4.5 unten definiert) oder eine von der Emittentin der Schuldverschreibungen mit der Société Générale oder einem ihrer Verbundenen Unternehmen abgeschlossene Vereinbarung für die Société Générale oder eines ihrer Verbundenen Unternehmen rechtswidrig geworden ist.
1.4.3	***Merger of a Bond Issuer and Société Générale or any of its Affiliates***	***Verschmelzung einer Anleiheemittentin mit der Société Générale oder einem ihrer Verbundenen Unternehmen***
	Merger of a Bond Issuer and Société Générale or any of its Affiliates means, in respect of Single Bond Linked Notes or Basket Bond Linked Notes, that (i) Société Générale or any of its Affiliates consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Bond Issuer or (ii) a Bond Issuer consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to Société Générale or any of its Affiliates, or (iii) Société Générale or any of its Affiliates and a Bond Issuer become Affiliates.	**Verschmelzung einer Anleiheemittentin mit der Société Générale oder einem ihrer Verbundenen Unternehmen** bezeichnet in Bezug auf Einzelanleihebezogene Schuldverschreibungen oder Anleihekorbbezogene Schuldverschreibungen (i) einen Zusammenschluss, eine Fusion oder Verschmelzung der Société Générale oder eines ihrer Verbundenen Unternehmen mit einer Anleiheemittentin oder die Übertragung aller oder im Wesentlichen aller ihrer Vermögenswerte auf eine Anleiheemittentin oder (ii) einen Zusammenschluss, eine Fusion oder Verschmelzung einer Anleiheemittentin mit der Société Générale oder einem ihrer Verbundenen Unternehmen oder die Übertragung aller oder im Wesentlichen aller ihrer bzw. seiner Vermögenswerte auf die Société Générale oder eines ihrer verbundenen Unternehmen oder (iii) eine Transaktion, infolgedessen die Société Générale oder eines ihrer Verbundenen Unternehmen und eine Anleiheemittentin Verbundene Unternehmen werden.

1.4.4	***Holding Limit Event***	***Haltegrenze-Ereignis***
	Holding Limit Event means that Société Générale and any of its affiliates, in aggregate hold, an interest in any one restricted Bond or issuance of Bonds, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote 25% or more of any class of voting securities, of the issuer of such Bond as determined by Société Générale. A "restricted Bond" for the purpose of this definition, means those assets subject to internal monitoring by Société Générale for purposes of its compliance with restrictions imposed by the Volcker Rule. As used herein, the "Volcker Rule" means the amendments to the Bank Holding Company Act of 1956 made by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such rule.	**Haltegrenze-Ereignis** bezeichnet den Umstand, dass die Société Générale und eines ihrer verbundenen Unternehmen insgesamt einen Anteil an einer beschränkten Anleihe oder einer beschränkten Emission von Anleihen hält, der nach Feststellung der Société Générale (unmittelbar oder mittelbar) ein Eigentum, eine Beherrschung oder einen Stimmrechtsanteil von 25 % oder mehr einer Gattung von stimmberechtigten Wertpapieren des Emittenten dieser Anleihen begründet oder wahrscheinlich begründen wird. Eine „beschränkte Anleihe" bezeichnet für die Zwecke dieser Begriffsbestimmung jene Vermögenswerte, die bei der Société Générale Gegenstand einer internen Überwachung zur Sicherstellung der Einhaltung von Beschränkungen nach der *Volcker Rule* sind. In diesen Emissionsbedingungen bezeichnet die „Volcker Rule" die Änderungen des *Bank Holding Company Act* von 1956 durch Section 619 des *Dodd-Frank Wall Street Reform and Consumer Protection Act*, einschließlich etwaiger im Rahmen oder in Verbindung mit dieser Verordnung von den maßgeblichen staatlichen Stellen erfolgter bzw. erlassener Aufforderungen, Vorschriften, Verordnungen, Leitlinien oder Richtlinien.
1.4.5	***Consequences***	***Folgen***
	Upon the occurrence of an Exceptional Event Date (as defined below), the Calculation Agent may decide to either:	An einem Tag des Eintritts des Außerordentlichen Ereignisses (wie nachstehend definiert) kann die Berechnungsstelle:
	(A) designate such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	(A) dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) bezeichnen. Tritt ein Vorzeitiges Rückzahlungsereignis ein, kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung; oder,
	(B) if the relevant Exceptional Event (as defined below) is related to one or several affected Bonds or issuance of Bonds, as applicable, (the **Affected Bond(s)**), replace the Affected Bond(s) by a new bond (or new bonds, as relevant) which is (respectively are each) a Similar Bond; or	(B) sofern das maßgebliche Außerordentliche Ereignis (wie nachstehend definiert) mit einer oder mehreren betroffenen Anleihen bzw. der Emission von Anleihen (die **Betroffene(n) Anleihe(n)**) im Zusammenhang steht, die Betroffene(n) Anleihe(n) durch (eine) neue Anleihe(n), bei der bzw. denen es sich (jeweils) um eine Vergleichbare Anleihe handelt, ersetzen; oder
	(C) apply the Monetisation until the Maturity Date;	(C) die Monetarisierung bis zum Fälligkeitstag anwenden;
	Or only in the case of Increased Cost of Hedging:	oder, nur im Fall Erhöhter Absicherungskosten,
	(D) deduct:	(D) die folgenden Beträge abziehen:
	(i) from the Interest Amount (if any) due under the Notes on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its Affiliates in relation to the Hedge	(i) von dem (gegebenenfalls) an dem (den) Zinszahlungstag(en) nach Eintritt der Erhöhten Absicherungskosten fälligen Zinsbetrag den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass der Société Générale oder einem ihrer Verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang

	Positions hedging the payment obligations of the Issuer under the Notes, such amount to be apportioned *pro rata* amongst the outstanding Notes (the **Reduction Amount**); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of each Note is greater than the Interest Amount due under each Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount will be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount) will be deducted from the Interest Amount due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in whole or in part on the last Interest Payment Date under the Notes, the remaining Reduction Amount will be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount, whichever comes first (the reduction of such deduction being floored at zero); or	mit den Absicherungspositionen zur Absicherung der Zahlungsverpflichtungen der Emittentin aus den Schuldverschreibungen entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Schuldverschreibungen aufgeteilt wird (der **Reduktionsbetrag**). DIES GILT MIT DER MASSGABE, dass, falls an einem Zinszahlungstag, an dem ein Reduktionsbetrag von dem Zinsbetrag abzuziehen ist, der Reduktionsbetrag je Schuldverschreibung größer als der an diesem Zinszahlungstag auf eine Schuldverschreibung fällige Zinsbetrag (vor Abzug des Reduktionsbetrags) ist, der Zinsbetrag auf null reduziert wird und die Differenz zwischen dem Reduktionsbetrag und dem Zinsbetrag (vor Abzug des Reduktionsbetrags) von dem an einem oder mehreren der darauffolgenden Zinszahlungstage (gegebenenfalls) fälligen Zinsbetrag abgezogen wird. Sollte ein Reduktionsbetrag am letzten Zinszahlungstag der Schuldverschreibungen nicht vollständig oder teilweise abgezogen worden sein, wird der restliche Reduktionsbetrag von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder, falls dieser früher liegt, von dem Endgültigen Rückzahlungsbetrag abgezogen (wobei die Reduktion infolge dieses Abzugs nach unten auf null begrenzt ist); oder
	(ii) in the absence of any Interest Amount under the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any), due under the Notes on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).	(ii) falls kein Zinsbetrag auf die Schuldverschreibungen anfällt, den Reduktionsbetrag (a) von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag oder dem (etwaigen) Vorzeitigen Rückzahlungsbetrag, der auf die Schuldverschreibungen (gegebenenfalls) am Optionalen Rückzahlungstag, (gegebenenfalls) am Automatischen Vorzeitigen Rückzahlungstag oder, falls dieser früher liegt, (gegebenenfalls) am Zahlungstag des Vorzeitigen Rückzahlungsbetrags fällig ist, und, (b) falls kein Optionaler Rückzahlungsbetrag, kein Automatischer Vorzeitiger Rückzahlungsbetrag und kein Vorzeitiger Rückzahlungsbetrag auf die Schuldverschreibungen fällig ist, von dem am Fälligkeitstag fälligen Endgültigen Rückzahlungsbetrag, jeweils nach Eintritt der Erhöhten Absicherungskosten (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).
	Following the occurrence of an Exceptional Event Date, the Calculation Agent shall	Nach einem Tag des Eintritts des Außerordentlichen Ereignisses hat die

	notify the Issuer, which shall in its turn notify the Noteholders pursuant to the provisions of Condition 13 of the General Terms and Conditions of the Notes of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Noteholders upon request at the Calculation Agent's specified address.	Berechnungsstelle die Emittentin von der jeweiligen von der Berechnungsstelle vorgenommenen Anpassung oder getroffenen Entscheidung in Kenntnis zu setzen, die wiederum die Schuldverschreibungsinhaber nach Maßgabe der Bestimmungen in Bedingung 12 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen in Kenntnis setzt. Einzelheiten vorgenommener Anpassungen oder getroffener Entscheidungen sind auf Anfrage der Schuldverschreibungsinhaber bei der bezeichneten Adresse der Berechnungsstelle erhältlich.
	Definitions applicable to this Condition:	Für diese Bedingung geltende Begriffsbestimmungen:
	Exceptional Event means, as determined by the Calculation Agent acting in good faith, the occurrence during the period from and including the Issue Date to and including the Last Exceptional Event Occurrence Date of one or more of Hedging Disruption, an Increased Cost of Hedging, a Change in Law, Merger of a Bond Issuer and Société Générale or any of its Affiliates or a Holding Limit Event.	**Außerordentliches Ereignis** bezeichnet den von der Berechnungsstelle nach Treu und Glauben während des Zeitraums vom Emissionstag (einschließlich) bis zum Letzten Tag des Eintritts des Außerordentlichen Ereignisses (einschließlich) festgestellten Eintritt einer oder mehrerer Absicherungsstörungen, Erhöhter Absicherungskosten, einer Gesetzesänderung, einer Verschmelzung einer Anleiheemittentin mit der Société Générale oder einem ihrer Verbundenen Unternehmen oder eines Haltegrenze-Ereignisses.
	Exceptional Event Date means in respect of an Exceptional Event, the date, from and including the Issue Date to and including the Last Exceptional Event Occurrence Date, on which the Calculation Agent determines in good faith that an Exceptional Event has occurred. An Exceptional Event Date may not occur after a Bond Event Determination Date;	**Tag des Eintritts des Außerordentlichen Ereignisses** bezeichnet in Bezug auf ein Außerordentliches Ereignis den Tag zwischen dem Emissionstag (einschließlich) und dem Letzten Tag des Eintritts des Außerordentlichen Ereignisses, an dem die Berechnungsstelle nach Treu und Glauben den Eintritt eines Außerordentlichen Ereignisses feststellt. Ein Tag des Eintritts des Außerordentlichen Ereignisses kann nicht nach einem Anleiheereignis-Feststellungstag eintreten.
	Last Exceptional Event Occurrence Date means the fourth (4th) Business Day immediately preceding the Maturity Date.	**Letzter Tag des Eintritts des Außerordentlichen Ereignisses** bezeichnet den vierten (4.) Geschäftstag unmittelbar vor dem Fälligkeitstag.
	***S*imilar Bond** means a bond with an equivalent residual maturity, and (i) an equivalent Rating if available (as defined below) or (ii) an equivalent credit risk (if no Rating is available) and to the extent possible as secondary criteria, geographic and industry proximity.	**Vergleichbare Anleihe** bezeichnet eine Anleihe mit einer vergleichbaren Restlaufzeit und (i) einem gleichwertigen Rating, sofern verfügbar (wie nachstehend definiert), oder (ii) einem entsprechenden Kreditrisiko (falls kein Rating verfügbar ist), und die, als sekundäres Kriterium, geografisch und in Bezug auf die Branche vergleichbar ist.
	For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.	Für die Zwecke dieser Begriffsbestimmung bezeichnet **Rating** das Rating der vorrangigen unbesicherten Finanzverbindlichkeiten, das von den drei Ratingagenturen Moody's Investor Service, Inc., Standard & Poor's Ratings Services, einem Unternehmen von Standard & Poor's Credit Market Service Europe Limited und Fitch Ratings oder eines von ihnen vergeben wurde, mit der Maßgabe, dass falls die für ein Unternehmen vergebenen Ratings nicht miteinander übereinstimmen, lediglich das/die höchste(n) berücksichtigt wird/werden.
2.	**DEFINITIONS**	**BEGRIFFSBESTIMMUNGEN**
	Accrual of Interest upon Bond Event means "No Accrued Interest upon Bond Event" or "Accrued Interest upon Bond Event" or "Guaranteed Coupon" as specified in the applicable Final Terms.	**Zinsanfall bei Anleiheereignis** (*Accrual of Interest upon Bond Event*) bedeutet „Keine Aufgelaufenen Zinsen bei Anleiheereignis", „Aufgelaufene Zinsen bei Anleiheereignis" oder „Garantierter Kupon", wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Accrued Interest upon Bond Event means, in	**Aufgelaufene Zinsen bei Anleiheereignis** (*Accrued*

	respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event".	*Interest upon Bond Event*) bedeutet in Bezug auf Anleihebezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „Zinsanfall bei Anleiheereignis" „Aufgelaufene Zinsen bei Anleiheereignis" angegeben ist.
	Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, control of any entity or person means ownership of a majority of the voting power of the entity or person concerned.	**Verbundenes Unternehmen** (*Affiliate*) bezeichnet in Bezug auf eine Person jegliche Unternehmen, die von dieser Person mittelbar oder unmittelbar beherrscht werden, jegliche Unternehmen, von denen diese Person mittelbar oder unmittelbar beherrscht wird, sowie jegliche Unternehmen, die mittelbar oder unmittelbar gemeinsam mit dieser Person beherrscht werden. In diesem Zusammenhang bedeutet das Beherrschen eines Unternehmens oder einer Person das Halten einer Mehrheit der Stimmrechte an dem Unternehmen oder an der Person.
	Aggregate Loss Amount means, in respect of Basket Bond Linked Notes, the aggregate of the Loss Amounts in respect of the Bond(s) in respect of which a Bond Event Determination Date has occurred.	**Gesamtverlustbetrag** (*Aggregate Loss Amount*) bezeichnet bei Anleihekorbbezogenen Schuldverschreibungen die Summe der Verlustbeträge in Bezug auf die Anleihe(n), hinsichtlich derer ein Anleiheereignis-Feststellungstag eingetreten ist.
	American Settlement means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement".	**Amerikanische Ausübung** (*American Settlement*) bedeutet in Bezug auf Anleihebezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Amerikanische Ausübung" angegeben ist.
	Auction Period means the number of days as specified in the applicable Final Terms (each being a Quotation Day) immediately following and excluding the Third Quotation Day as determined by the Calculation Agent.	**Auktionszeitraum** (*Auction Period*) bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Anzahl der Tage (jeweils ein Quotierungstag) unmittelbar nach dem von der Berechnungsstelle bestimmten Dritten Quotierungstag (ausschließlich).
	Basket Bond Linked Note means a Bond Linked Note indexed on several Bonds for which the applicable Final Terms specify that the clause "Type of Bond Linked Notes" is stated as being "Basket Bond Linked Notes".	**Anleihekorbbezogene Schuldverschreibung** (*Basket Bond Linked Note*) bezeichnet eine an mehrere Anleihen gebundene Anleihebezogene Schuldverschreibung, für die in den anwendbaren Endgültigen Bedingungen als „Art der Anleihebezogenen Schuldverschreibungen" „Anleihekorbbezogene Schuldverschreibungen" angegeben ist.
	Bond means each Bond specified as such in the applicable Final Terms.	**Anleihe** (*Bond*) bezeichnet jede Anleihe, die als solche in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Bond Acceleration means, in respect of a Bond, a Bond has become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, early redemption or other similar condition or event (however described in the terms and conditions governing such Bond as of the First Bond Event Occurrence Date*)*.	**Vorzeitige Fälligstellung der Anleihe** (*Bond Acceleration*) bedeutet, dass eine Anleihe infolge oder aufgrund des Eintritts eines Verzugstatbestands, Kündigungsgrunds, einer vorzeitigen Rückzahlung oder eines ähnlichen Umstands oder Ereignisses (gleich wie in den maßgeblichen Emissionsbedingungen dieser Anleihe zum Ersten Tag des Eintritts des Anleiheereignisses bezeichnet) vor ihrer ursprünglichen Fälligkeit fällig und zahlbar wird.
	Bond Change in Law Event means as of the First Bond Event Occurrence Date (i) the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction).	**Anleihebezogenes Gesetzesänderungsereignis** (*Bond Change in Law Event*) bedeutet zum Ersten Tag des Eintritts des Anleiheereignisses (i) die Verabschiedung einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich eines Gesetzes oder einer Vorschrift hinsichtlich Steuern, Solvenz- oder Kapitalanforderungen) oder (ii) die Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde

		(einschließlich der Einleitung von Schritten seitens einer Steuerbehörde oder vor einem zuständigen Gericht).
	Bond Currency means the currency specified as such in the applicable Final Terms being the currency in which the Bond is denominated.	**Anleihewährung** (*Bond Currency*) bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebene Währung, auf die die Anleihe lautet.
	Bond Default means in respect of a Bond, a Bond has become capable of being declared due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described in the terms and conditions governing such Bond as of the First Bond Event Occurrence Date), notwithstanding any grace period set forth in the terms and conditions governing such Bond.	**Potenzieller Anleihekündigungsgrund** (*Bond Default*) bedeutet, ungeachtet einer in den maßgeblichen Emissionsbedingungen der Anleihe eingeräumten Nachfrist, dass eine Anleihe infolge oder aufgrund des Eintritts eines Verzugstatbestands, Kündigungsgrunds oder eines ähnlichen Umstands oder Ereignisses (gleich wie in den maßgeblichen Emissionsbedingungen dieser Anleihe zum Ersten Tag des Eintritts des Anleiheereignisses bezeichnet) vor ihrer ursprünglichen Fälligkeit für fällig und zahlbar erklärt werden kann.
	Bond Early Redemption means in respect of a Bond (i) an early repayment at par of the Bond other than in accordance with its terms and conditions, (ii) an early redemption of the Bond for tax reasons in accordance with its terms and conditions, (iii) an early redemption of the Bond at, below or above par in accordance with its terms and conditions or (iv) any other early redemption and/or early repayment of the Bond in accordance with its terms and conditions, including, without limitation, any partial or total call of the Bonds by the Bond Issuer.	**Vorzeitige Rückzahlung der Anleihe** (*Bond Early Redemption*) bezeichnet in Bezug auf eine Anleihe (i) eine vorzeitige Rückzahlung der Anleihe zum Nennwert, bei der es sich nicht um eine vorzeitige Rückzahlung gemäß ihren Emissionsbedingungen handelt, (ii) eine vorzeitige Rückzahlung der Anleihe aus steuerlichen Gründen gemäß ihren Bedingungen, (iii) eine vorzeitige Rückzahlung der Anleihe zu, unter oder über dem Nennwert gemäß ihren Bedingungen oder (iv) jede andere vorzeitige Rückzahlung der Anleihe gemäß ihren Bedingungen, u. a. einschließlich eines etwaigen Rechts der Anleiheemittentin zur teilweisen oder vollständigen Kündigung der Anleihen.
	Bond Event means in respect of a Bond, as determined by the Calculation Agent and described in the Bond Event Notice, the occurrence during the period from and including the First Bond Event Occurrence Date to and including the Last Bond Event Occurrence Date of one or more of Bond Acceleration, Bond Default, Bond Early Redemption, Bond Failure to Pay, Bond Governmental Intervention, Bond Issuer ISDA Event or Bond Restructuring, including if such Bond Event is the result of a Bond Change in Law Event, as specified in the applicable Final Terms.	**Anleiheereignis** (*Bond Event*) bedeutet, dass in Bezug auf eine Anleihe im Zeitraum vom Ersten Tag des Eintritts des Anleiheereignisses (einschließlich) bis zum Letzten Tag des Eintritts des Anleiheereignisses nach Feststellung der Berechnungsstelle und wie in der Anleiheereignis-Mitteilung beschrieben eines oder mehrere der folgenden Ereignisse eingetreten sind: Vorzeitige Fälligstellung der Anleihe, Potenzieller Anleihekündigungsgrund, Vorzeitige Rückzahlung der Anleihe, Nichtzahlung der Anleihe, Staatlicher Eingriff in Bezug auf die Anleihe, ISDA-Ereignis in Bezug auf Anleihe oder Anleiherestrukturierung, auch wenn ein solches Anleiheereignis auf ein Anleihebezogenes Gesetzesänderungsereignis zurückzuführen ist, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	If an occurrence would otherwise constitute a Bond Event, such occurrence will constitute a Bond Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:	Sofern ein Ereignis die Voraussetzungen eines Anleiheereignisses erfüllt, gilt dieses Ereignis unabhängig davon, ob es direkt oder indirekt als Folge einer der nachfolgenden Umstände entsteht oder einer der folgenden Einwendungen ausgesetzt ist, als Anleiheereignis:
	(a) any lack or alleged lack of authority or capacity of a Bond Issuer to enter into any Bond;	(a) einer fehlenden oder angeblich fehlenden Befugnis oder Fähigkeit der Anleiheemittentin, eine Anleihe einzugehen;
	(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Bond;	(b) einer tatsächlichen oder behaupteten Nichtdurchsetzbarkeit, Rechtswidrigkeit, Unmöglichkeit oder Unwirksamkeit einer Anleihe;
	(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial	(c) einem anwendbaren Gesetz, einer Anordnung, einer Regelung, einem Erlass oder einer Bekanntmachung, gleich welcher Bezeichnung, oder der Verkündung oder Änderung der Auslegung eines solchen Gesetzes, einer

	body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or	solchen Anordnung, Regelung, eines solchen Erlasses oder einer solchen Bekanntmachung durch ein zuständiges oder offenbar zuständiges Gericht, einen zuständigen oder offenbar zuständigen Gerichtshof, eine zuständige oder offenbar zuständige Aufsichtsbehörde oder eine vergleichbare Verwaltungs- oder Justizbehörde, gleich welcher Bezeichnung; oder
	(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.	(d) der Verhängung oder Änderung von Devisenkontrollbestimmungen, Kapitalbeschränkungen oder gleichartigen Beschränkungen, gleich welcher Bezeichnung, die von einer Währungs- oder sonstigen Behörde vorgenommen wird.
	A Bond Event need not be continuing on the Bond Event Determination Date.	Es ist nicht erforderlich, dass das Anleiheereignis am Anleiheereignis-Feststellungstag fortdauert.
	Bond Event Determination Date means, in respect of a Bond Event, the day during the Notice Delivery Period on which a Bond Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.	**Anleiheereignis-Feststellungstag** (*Bond Event Determination Date*) bezeichnet in Bezug auf ein Anleiheereignis den Tag innerhalb des Mitteilungszeitraums, an dem dem maßgeblichen Clearingsystem eine Anleiheereignis-Mitteilung zur Information der Schuldverschreibungsinhaber übermittelt wird.
	Bond Event Notice means an irrevocable notice (including Succession Event Information, if any) that is effective during the Notice Delivery Period delivered by or on behalf of the Issuer to the Noteholders that describes a Bond Event that occurred on or prior to the Last Bond Event Occurrence Date. A Bond Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Bond Event has occurred (subject to the description therein being limited by any confidentiality restrictions, applicable laws, rules or regulations binding on the Issuer and/or the Calculation Agent). The Bond Event that is the subject of a Bond Event Notice need not be continuing on the Bond Event Determination Date. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.	**Anleiheereignis-Mitteilung** (*Bond Event Notice*) bezeichnet eine während des Mitteilungszeitraums wirksame, von der Emittentin oder in ihrem Namen den Schuldverschreibungsinhabern abgegebene unwiderrufliche Mitteilung (einschließlich einer etwaigen Nachfolge-Ereignis-Mitteilung), in der ein Anleiheereignis beschrieben wird, das an oder vor dem Letzten Tag des Eintritts des Anleiheereignisses eingetreten ist. Eine Anleiheereignis-Mitteilung muss eine hinreichend genaue Beschreibung der für die Bestimmung des Eintritts eines Anleiheereignisses maßgeblichen Tatsachen enthalten (sofern eine solche Beschreibung nicht durch etwaige für die Emittentin und/oder die Berechnungsstelle verbindliche Vertraulichkeitsvorschriften, anwendbare Gesetze, Regeln oder Vorschriften eingeschränkt ist). Es ist nicht erforderlich, dass das Anleiheereignis, auf das sich die Anleiheereignis-Mitteilung bezieht, am Anleiheereignis-Feststellungstag fortdauert. Sofern eine Anleiheereignis-Mitteilung Öffentlich Verfügbare Informationen enthält, gilt die Anleiheereignis-Mitteilung entsprechend als Mitteilung über Öffentlich Verfügbare Informationen.
	Bond Failure to Pay means, in respect of a Bond, the failure by a Bond Issuer to make, when and where due, any payment under a Bond, provided that such failure is not remedied on or before the third Business Day (included) immediately following the relevant scheduled payment date, notwithstanding any grace period set forth in the terms and conditions governing such Bond at the time of such failure.	**Nichtzahlung der Anleihe** (*Bond Failure to Pay*) bedeutet in Bezug auf eine Anleihe unbeschadet einer in den maßgeblichen Bedingungen dieser Anleihe eingeräumten Nachfrist, dass eine Anleiheemittentin es versäumt, Zahlungen im Rahmen einer Anleihe bei Fälligkeit und am jeweiligen Erfüllungsort zu leisten, sofern dieses Versäumnis nicht an oder vor dem dritten unmittelbar auf den jeweiligen geplanten Zahlungstag folgenden Geschäftstag (einschließlich) behoben wird.
	Bond Final Price means, in respect of a Bond, a quotation (expressed as a percentage of the Bond Notional Amount) obtained from Quotation Dealers in the manner provided below. The Calculation Agent will determine, based on the then current market practice, whether such quotations will include or exclude accrued but unpaid interest and all quotations will be obtained in accordance with this determination. The Calculation Agent will	**Endgültiger Anleihekurs** (*Bond Final Price*) bezeichnet in Bezug auf eine Anleihe eine Quotierung (ausgedrückt als Prozentsatz des Anleihenominalbetrags), die von Quotierungshändlern in der nachstehend vorgesehenen Weise eingeholt wird. Die Berechnungsstelle stellt auf Grundlage der jeweils gegenwärtigen Marktpraxis fest, ob diese Quotierungen aufgelaufene, jedoch nicht gezahlte Zinsen beinhalten oder nicht. Alle Quotierungen

	determine from the Full Quotations, the Weighted Average Quotation, the Partial Weighted Average Quotation or the Residual Quotation Amount (each as defined below), the Bond Final Price. For the avoidance of doubt, the Bond Final Price, as determined by the Calculation Agent, is based on obtained Quotations, without any obligation by the Calculation Agent to actually realise any sale transaction in relation to such Quotations.	werden im Einklang mit dieser Feststellung eingeholt. Die Berechnungsstelle ermittelt anhand der Vollquotierungen, der Gewichteten Durchschnittsquotierung, der Teilgewichteten Durchschnittsquotierung oder des Übrigen Quotierungsbetrags (jeweils wie nachstehend definiert) den Endgültigen Anleihekurs. Zur Klarstellung gilt: Der von der Berechnungsstelle ermittelte Endgültige Anleihekurs basiert auf den eingeholten Quotierungen, ohne dass die Berechnungsstelle verpflichtet ist, tatsächlich ein Veräußerungsgeschäft im Zusammenhang mit diesen Quotierungen durchzuführen.
	The Calculation Agent will require each Quotation Dealer to provide quotations to the extent reasonably practicable on the relevant day at approximately 11.00 a.m. London time or 11.00 a.m. New York time or 11.00 a.m. in any other leading market where the liquidity of such Bond may be better, as determined by the Calculation Agent, as the case may be. The Calculation Agent, may on the First Quotation Day and if applicable, on the Second Quotation Day, in its sole and absolute discretion but acting in a commercially reasonable manner, determine whether to request (i) at least one Full Quotation and/or (ii) several firm bid quotations from Quotation Dealers in order to establish a Weighted Average Quotation.	Die Berechnungsstelle wird jeden Quotierungshändler auffordern, am maßgeblichen Tag um ungefähr 11.00 Uhr Londoner Zeit oder 11.00 Uhr New Yorker Zeit bzw. 11.00 Uhr an einem anderen führenden Markt, an dem die Liquidität der Anleihe nach Feststellung der Berechnungsstelle möglicherweise besser ist, Quotierungen zu stellen, soweit dies vernünftigerweise durchführbar ist. Die Berechnungsstelle kann am Ersten Quotierungstag und gegebenenfalls am Zweiten Quotierungstag nach freiem Ermessen, jedoch in wirtschaftlich angemessener Weise, bestimmen, ob von den Quotierungshändlern (i) mindestens eine Vollquotierung und/oder (ii) mehrere verbindliche Quotierungen zur Ermittlung einer Gewichteten Durchschnittsquotierung anzufordern ist bzw. sind.
	To such end:	Hierzu gilt:
	(i) if the Calculation Agent obtains at least one Full Quotation and/or one Weighted Average Quotation on the First Quotation Day, the Bond Final Price will be the highest Quotation of the Full Quotation(s) or Weighted Average Quotation(s) obtained (if any) by the Calculation Agent;	(i) Falls die Berechnungsstelle am Ersten Quotierungstag mindestens eine Vollquotierung und/oder eine Gewichtete Durchschnittsquotierung einholt, ist der Endgültige Anleihekurs die höchste Quotierung der (gegebenenfalls) von der Berechnungsstelle eingeholten Vollquotierung(en) oder Gewichteten Durchschnittsquotierung(en);
	(ii) if the Calculation Agent is unable to obtain at least one Full Quotation or to determine a Weighted Average Quotation on the First Quotation Day, the Calculation Agent will attempt to obtain at least one Full Quotation and/or one Weighted Average Quotation on the Second Quotation Day, and the Bond Final Price will be the highest Quotation of the Full Quotation(s) or Weighted Average Quotation(s) obtained (if any) by the Calculation Agent;	(ii) Falls die Berechnungsstelle am Ersten Quotierungstag nicht mindestens eine Vollquotierung einholen oder eine Gewichtete Durchschnittsquotierung bestimmen kann, wird die Berechnungsstelle versuchen, am Zweiten Quotierungstag mindestens eine Vollquotierung und/oder eine Gewichtete Durchschnittsquotierung einzuholen. In diesem Fall ist der Endgültige Anleihekurs die höchste Quotierung der (gegebenenfalls) von der Berechnungsstelle eingeholten Vollquotierung(en) oder Gewichteten Durchschnittsquotierung(en);
	(iii) if the Calculation Agent obtains quotations for an aggregate amount lower than the Quotation Amount on the Second Quotation Day, then on the Third Quotation Day it will attempt to obtain several firm bid quotations from Quotation Dealers in order to establish a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount. If the Calculation Agent is unable to establish on the Third Quotation Day a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount, it will, until obtaining a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount, on each Quotation Day during the	(iii) Falls die Berechnungsstelle am Zweiten Quotierungstag Quotierungen über einen Gesamtbetrag einholt, der niedriger als der Quotierungsbetrag ist, wird sie am Dritten Quotierungstag versuchen, von den Quotierungshändlern mehrere verbindliche Quotierungen zur Ermittlung einer Teilgewichteten Durchschnittsquotierung für einen Betrag in Höhe des Übrigen Quotierungsbetrags einzuholen. Ist die Berechnungsstelle am Dritten Quotierungstag nicht in der Lage, eine Teilgewichtete Durchschnittsquotierung für einen Betrag in Höhe des Übrigen Quotierungsbetrags zu ermitteln, wird sie, bis sie eine Teilgewichtete Durchschnittsquotierung für einen Betrag in

	Auction Period, attempt to obtain several firm bid quotations from Quotation Dealers in order to establish a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount. For the avoidance of doubt, once a Partial Weighted Average Quotation is obtained on either the Third Quotation Day or on any Quotation Day in the Auction Period there will be no obligation on the Calculation Agent to seek a further Partial Weighted Average Quotation. The Bond Final Price will then be the weighted average of (i) the firm bid quotations obtained on the Second Quotation Day (if any) and (ii) the Partial Weighted Average Quotation (if any) for the portion equal to the Residual Quotation Amount and (iii) the value determined by the Calculation Agent in its sole and absolute discretion but acting in a commercially reasonable manner and for the avoidance of doubt this value can be zero for any remaining amount for which no quotation was obtained.	Höhe des Übrigen Quotierungsbetrags erlangt, an jedem Quotierungstag während des Auktionszeitraums versuchen, von den Quotierungshändlern mehrere verbindliche Quotierungen zur Ermittlung einer Teilgewichteten Durchschnittsquotierung für einen Betrag in Höhe des Übrigen Quotierungsbetrags einzuholen. Zur Klarstellung gilt: Sobald am Dritten Quotierungstag oder an einem Quotierungstag innerhalb des Auktionszeitraums eine Teilgewichtete Durchschnittsquotierung eingeholt wurde, ist die Berechnungsstelle nicht zur Anfrage einer weiteren Teilgewichteten Durchschnittsquotierung verpflichtet. In diesem Fall ist der Endgültige Anleihekurs der gewichtete Durchschnitt (i) der (gegebenenfalls) am Zweiten Quotierungstag eingeholten verbindlichen Quotierungen und (ii) (gegebenenfalls) der Teilgewichteten Durchschnittsquotierung für den Teil, der dem Übrigen Quotierungsbetrag entspricht, und (iii) der von der Berechnungsstelle nach freiem Ermessen, jedoch in wirtschaftlich angemessener Weise, bestimmte Wert; zur Klarstellung gilt: dieser Wert kann für einen etwaigen verbleibenden Betrag, für den keine Quotierung eingeholt wurde, null sein.
	Bond Final Price Accrued Interest means, in respect of a Quotation:	**Aufgelaufene Zinsen auf Endgültigen Anleihekurs** (*Bond Final Price Accrued Interest*) bedeutet in Bezug auf eine Quotierung:
	(a) *If the applicable Final Terms specify that the clause "Bond Final Price Accrued Interest" is stated as being "Excluding Accrued Interest":*	*(a) Falls in den anwendbaren Endgültigen Bedingungen als „Aufgelaufene Zinsen auf Endgültigen Anleihekurs" „Ohne Aufgelaufene Zinsen" angegeben ist:*
	Taking into account whether Quotations obtained by the Calculation Agent include or exclude accrued but unpaid interest, the Bond Final Price will be determined by the Calculation Agent as being the equivalent price to the Bond Final Price otherwise calculated so that it is a 'clean" price, excluding accrued but unpaid interest.	Unter Berücksichtigung des Umstands, ob von der Berechnungsstelle eingeholte Quotierungen aufgelaufene, jedoch nicht gezahlte Zinsen beinhalten oder nicht, wird der Endgültige Anleihekurs von der Berechnungsstelle als der dem sonst berechneten Endgültigen Anleihekurs entsprechende Kurs ermittelt, sodass es sich um einen Clean-Preis ohne aufgelaufene, jedoch nicht gezahlte Zinsen handelt.
	(b) *If the applicable Final Terms specify that the clause "Bond Final Price Accrued Interest" is stated as being "Including Accrued Interest":*	*(b) Falls in den anwendbaren Endgültigen Bedingungen als „Aufgelaufene Zinsen auf Endgültigen Anleihekurs" „Mit Aufgelaufenen Zinsen" angegeben ist:*
	Taking into account whether Quotations obtained by the Calculation Agent include or exclude accrued but unpaid interest, the Bond Final Price will be determined by the Calculation Agent as being the equivalent price to the Bond Final Price otherwise calculated so that it is a "*dirty*" or "*all in*" price, including accrued but unpaid interest.	Unter Berücksichtigung des Umstands, ob von der Berechnungsstelle eingeholte Quotierungen aufgelaufene, jedoch nicht gezahlte Zinsen beinhalten oder nicht, wird der Endgültige Anleihekurs von der Berechnungsstelle als der dem sonst berechneten Endgültigen Anleihekurs entsprechende Kurs ermittelt, sodass es sich um einen Dirty-Preis oder All in-Preis mit aufgelaufenen, jedoch nicht gezahlten Zinsen handelt.
	Bond Final Valuation Notice means the notice delivered on the Bond Final Valuation Notice Receipt Date, specifying:	**Mitteilung über die Endgültige Anleihebewertung** (*Bond Final Valuation Notice*) bezeichnet die am Tag des Zugangs der Mitteilung über die Endgültige Anleihebewertung zugestellte Mitteilung, in der folgende Angaben enthalten sind:
	(i) The Bond Notional Amount of each Bond in respect of which a Bond Event Determination	(i) der Anleihenominalbetrag jeder Anleihe, in Bezug auf die ein Anleiheereignis-

	Date has occurred and the Bond Final Value of each Bond in respect of which a Bond Event Determination Date has occurred each as of the Bond Final Value Determination Date;	Feststellungstag eingetreten ist, und der Endgültige Anleihewert jeder Anleihe, in Bezug auf die ein Anleiheereignis-Feststellungstag eingetreten ist – jeweils zum Feststellungstag des Endgültigen Anleihewerts;
	(ii) the Cash Redemption Amount; and	(ii) der Barrückzahlungsbetrag; und
	(iii) the Cash Redemption Date.	(iii) der Tag der Barrückzahlung.
	Bond Final Valuation Notice Receipt Date means the day (such day being expected to be no later than the 10th Business Day following the Bond Final Value Determination Date) on which the Calculation Agent delivers the Bond Final Valuation Notice on behalf of the Issuer to the relevant Clearing Systems, for the information of the Noteholders.	**Tag des Zugangs der Mitteilung über die Endgültige Anleihebewertung** (*Bond Final Valuation Notice Receipt Date*) bezeichnet den Tag (der voraussichtlich nicht nach dem 10. auf den Feststellungstag des Endgültigen Anleihewerts folgenden Geschäftstag liegt), an dem die Berechnungsstelle im Namen der Emittentin den jeweiligen Clearingsystemen die Mitteilung über die Endgültige Anleihebewertung zur Information der Schuldverschreibungsinhaber zustellt.
	Bond Final Value means, in respect of a Bond in respect of which a Bond Event Determination Date has occurred, either:	**Endgültiger Anleihewert** (*Bond Final Value*) bezeichnet bei einer Anleihe, in Bezug auf die ein Anleiheereignis-Feststellungstag eingetreten ist, entweder:
	(a) *If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Fixed Recovery":*	*(a) Falls in den anwendbaren Endgültigen Bedingungen als „Endgültiger Anleihewert" „Festgelegte Anpassung" angegeben ist:*
	The percentage specified as such in the applicable Final Terms; or	den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz; oder
	(b) *If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Floating Recovery":*	*(b) Falls in den anwendbaren Endgültigen Bedingungen als „Endgültiger Anleihewert" „Variable Anpassung" angegeben ist:*
	The percentage determined by the Calculation Agent as follows:	den von der Berechnungsstelle wie folgt ermittelten Prozentsatz:
	(i) the Bond Final Price;	(i) den Endgültigen Anleihekurs;
	(ii) plus, if any, any partial or total repayment in cash of the Bond which would have been paid to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent, expressed as a percentage of the Bond Notional Amount;	(ii) gegebenenfalls zuzüglich einer teilweisen oder vollständigen Barrückzahlung der Anleihe, die nach Feststellung der Berechnungsstelle zum Feststellungstag des Endgültigen Anleihewerts an die Inhaber der Anleihe im Rahmen der Anleihe gezahlt worden wäre, ausgedrückt als Prozentsatz des Anleihenominalbetrags;
	(iii) plus, if any, the price (expressed as a percentage of the Bond Notional Amount), calculated using a method similar to that used to determine the Bond Final Price, of any securities which would have been delivered to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent;	(iii) gegebenenfalls zuzüglich des mit einer vergleichbaren Methode wie derjenigen für die Ermittlung des Endgültigen Anleihekurses berechneten Kurses von Wertpapieren (ausgedrückt als Prozentsatz des Anleihenominalbetrags), die nach Feststellung der Berechnungsstelle zum Feststellungstag des Endgültigen Anleihewerts im Rahmen der Anleihe an die Inhaber der Anleihe geliefert worden wären;
	(iv) minus the Valuation Hedging Cost;	(iv) abzüglich der Bewertungsabsicherungskosten;
	(v) minus any amount due and payable under the Bond in accordance with the terms and conditions of the Bond as in force and effect as of the Issue Date (expressed as a percentage of the Bond Notional Amount) which is still unpaid at the Bond Final Value Determination Date, as determined by the Calculation Agent.	(v) abzüglich eines Betrags (ausgedrückt als Prozentsatz des Anleihenominalbetrags), der im Rahmen der Anleihe gemäß den zum Emissionstag gültigen Bedingungen der Anleihe fällig und zahlbar ist und zum Feststellungstag des Endgültigen Anleihewerts nach Feststellung der Berechnungsstelle noch nicht gezahlt wurde.
	The Bond Final Value is subject to a minimum of zero per cent and to a maximum of 100 per cent	Sofern nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist, beträgt

	unless otherwise specified in the applicable Final Terms.	der Endgültige Anleihewert mindestens null Prozent und höchstens 100 Prozent.
	Bond Final Value Determination Date means:	**Feststellungstag des Endgültigen Anleihewerts** (*Bond Final Value Determination Date*) bezeichnet:
	(a) *If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Fixed Recovery":*	*(a) Falls in den anwendbaren Endgültigen Bedingungen als „Endgültiger Anleihewert" „Festgelegte Anpassung" angegeben ist:*
	The date on which the Bond Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.	den Tag, an dem die Anleiheereignis-Mitteilung den maßgeblichen Clearingsystemen zur Information der Schuldverschreibungsinhaber zugestellt wird.
	(b) *If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Floating Recovery":*	*(b) Falls in den anwendbaren Endgültigen Bedingungen als „Endgültiger Anleihewert" „Variable Anpassung" angegeben ist:*
	The date on which the Bond Final Price is calculated by the Calculation Agent.	den Tag, an dem der Endgültige Anleihekurs von der Berechnungsstelle berechnet wird.
	Bond Governmental Intervention means, with respect to one or more Bonds, that any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Bond Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of the Bond:	**Staatlicher Eingriff in Bezug auf die Anleihe** (*Bond Governmental Intervention*) bedeutet, dass in Bezug auf eine oder mehrere Anleihen eines oder mehrere der folgenden Ereignisse infolge einer von einer Staatlichen Stelle ergriffenen Maßnahme oder einer Bekanntmachung durch diese nach Maßgabe oder im Wege eines Gesetzes oder einer Verordnung zur Restrukturierung und Abwicklung (oder eines/einer sonstigen vergleichbaren Gesetzes oder Verordnung) eintreten, wobei jedes dieser Ereignisse für die Anleiheemittentin bindend ist, gleich ob es in den Bedingungen dieser Anleihe ausdrücklich vorgesehen ist:
	(i) any event which would affect creditors' rights so as to cause:	(i) ein Ereignis, das die Rechte der Gläubiger beeinträchtigen und Folgendes bewirken könnte:
	(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);	(A) eine Reduzierung des zu zahlenden Zinssatzes oder Zinsbetrags oder des Betrags der vorgesehenen Verzinsung (einschließlich im Wege einer Währungsumstellung);
	(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);	(B) eine Reduzierung des bei einer Rückzahlung zu zahlenden Kapital- oder Prämienbetrags (einschließlich im Wege einer Währungsumstellung);
	(C) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium; or	(C) eine Verlegung oder Verschiebung eines oder mehrerer Termine für entweder (i) die Zahlung oder das Auflaufen von Zinsen oder (ii) die Kapital- oder Prämienzahlung; oder
	(D) a change in the ranking in priority of payment of any obligation under the Bond, causing the Subordination of such obligation to any other obligation of the Bond Issuer;	(D) eine Veränderung in der Rangfolge von Zahlungen auf eine Verbindlichkeit aus der Anleihe, die zu einer Nachrangigkeit dieser Verbindlichkeit gegenüber einer anderen Verbindlichkeit der Anleiheemittentin führt;
	(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Bond;	(ii) eine Enteignung, Übertragung oder ein sonstiges Ereignis, das zwingend zu einem Wechsel des wirtschaftlichen Eigentümers der Anleihe führt;
	(iii) a mandatory cancellation, conversion or exchange; or	(iii) eine zwingende Einziehung, Umwandlung oder ein zwingender Tausch; oder
	(iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.	(iv) ein Ereignis, das eine mit den in den Absätzen (i) bis(iii) dieser Begriffsbestimmung vergleichbare Wirkung hat.
	Bond Issuer ISDA Event means that there is a public announcement by ISDA of the occurrence of	**ISDA-Ereignis in Bezug auf Anleiheemittentin** (*Bond Issuer ISDA Event*) bedeutet, dass die ISDA

	a Credit Event (as defined in Condition 3) in relation to the Bond Issuer.	den Eintritt eines Kreditereignisses (wie in Bedingung 3 definiert) im Zusammenhang mit der Anleiheemittentin öffentlich bekannt gegeben hat.
	Bond Issuer means, in respect of Single Bond Linked Notes, the Bond Issuer (or its Successor) or, in respect of Basket Bond Linked Notes, each Bond Issuer (or its Successor) comprised in the Reference Portfolio, specified as such in the applicable Final Terms.	**Anleiheemittentin** (*Bond Issuer*) bezeichnet, in Bezug auf Einzelanleihebezogene Schuldverschreibungen, die Anleiheemittentin (oder deren Nachfolger) oder, in Bezug auf Anleihekorbbezogene Schuldverschreibungen, jede im Referenzportfolio enthaltene Anleiheemittentin (oder deren Nachfolger), die als solche in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Bond Linked Note means a Note in respect of which (i) the applicable Final Terms specify that the clause "Bond Linked Notes Provisions " is stated as being "Applicable" and (ii) these Additional Terms and Conditions for Bond Linked Notes apply.	**Anleihebezogene Schuldverschreibung** (*Bond Linked Note)* bezeichnet eine Schuldverschreibung, in Bezug auf die (i) in den anwendbaren Endgültigen Bedingungen angegeben ist, dass „Bestimmungen für Anleihebezogene Schuldverschreibungen" als „Anwendbar" bezeichnet sind und (ii) diese Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen anwendbar sind.
	Bond Notional Amount means (a) in respect of Single Bond Linked Notes, on the Issue Date the amount as specified in the applicable Final Terms and thereafter as such amount is adjusted *pro rata* the outstanding Aggregate Nominal Amount of the Notes or (b) in respect of Basket Bond Linked Notes, on the Issue Date, in respect of each Bond, the amount as specified in the applicable Final Terms (being in respect of each Bond the product of the Bond Weighting and the Reference Portfolio Notional Amount) and thereafter as such amount is adjusted *pro rata* the outstanding Aggregate Nominal Amount of the Notes.	**Anleihenominalbetrag** (*Bond Notional Amount*) bezeichnet (a) in Bezug auf Einzelanleihebezogene Schuldverschreibungen am Emissionstag den in den anwendbaren Endgültigen Bedingungen angegebenen Betrag und anschließend, wenn dieser Betrag anteilig angepasst wird, den ausstehenden Gesamtnennbetrag der Schuldverschreibungen oder (b) in Bezug auf Anleihekorbbezogene Schuldverschreibungen am Emissionstag in Bezug auf jede Anleihe den in den anwendbaren Endgültigen Bedingungen angegebenen Betrag (wobei dieser in Bezug auf jede Anleihe das Produkt aus der Anleihegewichtung und dem Referenzportfolio-Nominalbetrag ist) und anschließend, wenn dieser Betrag anteilig angepasst wird, den ausstehenden Gesamtnennbetrag der Schuldverschreibungen.
	Bond Restructuring means that:	**Anleiherestrukturierung** (*Bond Restructuring*) bedeutet, dass:
	(a) with respect to each Bond, any one or more of the following events occurs in a form that binds any holders of such Bond (including, in each case, by way of an exchange), whether or not such event is expressly provided for or not under the terms of such Bond in effect as of the later of the First Bond Event Occurrence Date and the date as of which such Bond is issued or incurred:	(a) in Bezug auf jede Anleihe eines oder mehrere der nachstehend beschriebenen Ereignisse in einer Form eintreten, die für sämtliche Inhaber einer solchen Anleihe bindend ist (einschließlich jeweils im Wege eines Tausches), ob ein solches Ereignis in den am Ersten Tag des Eintritts des Anleiheereignisses oder zum gegebenenfalls später liegenden Zeitpunkt der Begebung bzw. Entstehung dieser Anleihe geltenden Bedingungen ausdrücklich vorgesehen ist oder nicht:
	(i) any amount to be received by any holder of the Bond under the Bond would be reduced or paid in or exchanged into another form due to any Bond Change in Law Event ;	(i) ein Anleihebezogenes Gesetzesänderungsereignis, infolgedessen ein von einem Inhaber der Anleihe auf die Anleihe zu erhaltender Betrag reduziert oder eingezahlt oder in eine andere Form umgetauscht würde;
	(ii) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals initially provided for;	(ii) eine Reduzierung des zu zahlenden Zinssatzes oder Zinsbetrags oder des Betrags der ursprünglich vorgesehenen Verzinsung;
	(iii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates initially provided for;	(iii) eine Reduzierung des bzw. der bei Fälligkeit oder zu den vereinbarten Rückzahlungsterminen ursprünglich vorgesehenen zu zahlenden Kapitalbetrags oder Prämie;

	(iv) a postponement, suspension or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;	(iv) eine Verlegung, Aufhebung oder Verschiebung eines oder mehrerer Termine für entweder (A) die Zahlung und das Auflaufen von Zinsen oder (B) die Zahlung von Kapital oder Prämie;
	(v) a change in the ranking in priority of payment of any obligation under the Bond, causing the Subordination of such obligation to any other obligation of the Bond Issuer;	(v) eine Veränderung in der Rangfolge von Zahlungen auf eine Verbindlichkeit aus der Anleihe, die zu einer Nachrangigkeit dieser Verbindlichkeit gegenüber einer anderen Verbindlichkeit der Anleiheemittentin führt;
	(vi) any change in the currency or composition of any payment of interest or principal to any other currency; or	(vi) eine beliebige Änderung der Währung oder Zusammensetzung von Zins- oder Kapitalzahlungen in eine andere Währung; oder
	(vii) any variation of the terms of the Bond.	(vii) eine Änderung der Bedingungen der Anleihe.
	(b) Notwithstanding the provisions of (a) above, the following will not constitute a Bond Restructuring: the payment in euro of interest or principal in relation to a Bond denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.	(b) Ungeachtet der Bestimmungen unter(a) oben gelten nicht als Anleiherestrukturierung: die Zahlung von Zinsen oder Kapital in Euro im Hinblick auf eine Anleihe, die auf eine Währung eines Mitgliedstaates der Europäischen Union lautet, der die gemeinsame Währung nach Maßgabe des Vertrags zur Gründung der Europäischen Gemeinschaft, geändert durch den Vertrag über die Europäische Union, einführt oder eingeführt hat.
	Bond Weighting means the proportion specified as such for each Bond in the applicable Final Terms.	**Anleihegewichtung** (*Bond Weighting*) bezeichnet den Anteil, der als solcher in den anwendbaren Endgültigen Bedingungen für jede Anleihe angegeben ist.
	Breakage Cost Amount means an amount determined by the Calculation Agent, expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the relevant calculation date(s), as determined by the Calculation Agent, equal to the fees, costs and expenses arising directly or indirectly, in connection with (i) terminating, unwinding, realizing or enforcing any repurchase transaction (if any) with the Bond as underlying asset, the purpose of which is to refinance the relevant Bond and (ii) entering into, trading or increasing any repurchase transaction (or any transaction with similar purposes) with the Collateral Assets (if any) as underlying asset, the purpose of which is to refinance the Collateral Assets (if any). For the avoidance of doubt, the Breakage Cost Amount may be a positive amount (if to be received by Société Générale or any of its Affiliates) or a negative amount (if to be paid by Société Générale or any of its Affiliates).	**Betrag der Vorfälligkeitsentschädigung** (*Breakage Cost Amount*) bezeichnet einen Betrag, ausgedrückt in der Festgelegten Währung der Schuldverschreibungen, der von der Berechnungsstelle anhand des Maßgeblichen Devisenkassakurses an dem (den) jeweiligen Berechnungstag(en) (wie von der Berechnungsstelle festgestellt) ermittelt wird und der den Gebühren, Kosten und Aufwendungen entspricht, die direkt oder indirekt im Zusammenhang mit (i) der Kündigung, Rückabwicklung, Realisierung oder Durchsetzung eines (gegebenenfalls) bestehenden Pensionsgeschäfts mit der Anleihe als Basiswert, das zur Refinanzierung der betreffenden Anleihe abgeschlossen wurde, und (ii) dem Abschluss, dem Handel oder der Erhöhung eines Pensionsgeschäfts (oder einer Transaktion zu vergleichbaren Zwecken) mit den Sicherungswerten (sofern vorhanden) als Basiswert, das zur Refinanzierung der Sicherungswerte (sofern vorhanden) dient, entstehen. Zur Klarstellung: Der Betrag der Vorfälligkeitsentschädigung kann ein positiver Betrag (falls er an die Société Générale oder eines ihrer Verbundenen Unternehmen zu zahlen ist) oder ein negativer Betrag (falls er von der Société Générale oder einem ihrer Verbundenen Unternehmen zu zahlen ist) sein.
	Business Days means the days specified in the applicable Final Terms. For the avoidance of doubt, it means, in respect of any city, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.	**Geschäftstage** (*Business Days*) bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebenen Tage. Zur Klarstellung gilt: Der Begriff bezeichnet in Bezug auf eine Stadt einen Tag, an dem Geschäftsbanken in dieser Stadt für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.

	Calculation Agent means Société Générale. Save as otherwise provided herein, the calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer and the Noteholders in the absence of manifest error. Whenever a Calculation Agent is required to act or to exercise judgment in any way (and unless otherwise provided herein), it will do so in good faith and in a commercially reasonable manner.	**Berechnungsstelle** (*Calculation Agent*) bezeichnet die Société Générale. Sofern in diesen Emissionsbedingungen nicht etwas anderes vorgesehen ist, sind die Berechnungen und Feststellungen der Berechnungsstelle (außer bei Vorliegen eines offenkundigen Fehlers) endgültig und für die Emittentin und die Schuldverschreibungsinhaber verbindlich. Bei der Vornahme von Handlungen oder Ermessensausübungen (und sofern in diesen Emissionsbedingungen nicht etwas anderes vorgesehen ist) wird die Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise handeln.
	Cash Redemption Amount means the maximum of zero and:	**Barrückzahlungsbetrag** (*Cash Redemption Amount*) bezeichnet den höheren der folgenden Beträge: null und
	(a) In respect of Single Bond Linked Notes, an amount equal for each Note to the sum of (i) the product of the Bond Final Value and the Specified Denomination of each Note and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond (in the case of (ii) which may be a negative amount) if this option is specified as Applicable in the applicable Final Terms or zero if this option is specified as Not Applicable in the applicable Final Terms; or	(a) in Bezug auf Einzelanleihebezogene Schuldverschreibungen einen Betrag je Schuldverschreibung in Höhe der Summe aus (i) dem Produkt aus dem Endgültigen Anleihewert und der Festgelegten Stückelung jeder Schuldverschreibung und (ii) dem Produkt aus dem Maßgeblichen Anteil und dem Betrag der Vorfälligkeitsentschädigung der Anleihe (der im Fall von (ii) ein negativer Betrag sein kann), falls diese Option in den anwendbaren Endgültigen Bedingungen als Anwendbar bezeichnet ist, oder null, falls diese Option in den anwendbaren Endgültigen Bedingungen als Nicht Anwendbar bezeichnet ist; oder
	(b) In respect of Basket Bond Linked Notes, an amount equal for each Note to the sum of (i) the product of the Relevant Proportion and the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount as at the Maturity Date and (ii) the product of the Relevant Proportion and the aggregate Breakage Cost Amount of each of the relevant Bonds if this option is specified as Applicable in the applicable Final Terms or zero if this option is specified as Not Applicable in the applicable Final Terms.	(b) in Bezug auf Anleihekorbbezogene Schuldverschreibungen einen Betrag je Schuldverschreibung in Höhe der Summe aus (i) dem Produkt aus dem Maßgeblichen Anteil und der Differenz aus dem Gesamtnennbetrag und dem Gesamtverlustbetrag zum Fälligkeitstag und (ii) dem Produkt aus dem Maßgeblichen Anteil und dem gesamten Betrag der Vorfälligkeitsentschädigung jeder der maßgeblichen Anleihen, falls diese Option in den anwendbaren Endgültigen Bedingungen als Anwendbar bezeichnet ist, oder null, falls diese Option in den anwendbaren Endgültigen Bedingungen als Nicht Anwendbar bezeichnet ist.
	Cash Redemption Date means a date that is a Payment Business Day:	**Tag der Barrückzahlung** (*Cash Redemption Date*) bezeichnet folgenden Tag, der ein Zahlungsgeschäftstag ist:
	(a) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement"*:	*(a) Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Amerikanische Ausübung" angegeben ist*:
	The day that is four Payment Business Days following the Bond Final Valuation Notice Receipt Date.	den Tag, der vier Zahlungsgeschäftstage nach dem Tag des Zugangs der Mitteilung über die Endgültige Anleihebewertung liegt.
	(b) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":*	*(b) Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Europäische Ausübung" angegeben ist:*
	The later of (a) the Scheduled Maturity Date and (b) the day that is four Payment Business Days following the Bond Final Valuation Notice Receipt Date, or in the case of Basket Bond Linked Notes, following the last Bond Final Valuation Notice Receipt Date.	den späteren der beiden folgenden Tage: (a) den Planmäßigen Fälligkeitstag oder (b) den Tag, der vier Zahlungsgeschäftstage nach dem Tag des Zugangs der Mitteilung über die Endgültige Anleihebewertung bzw. bei Anleihekorbbezogenen Schuldverschreibungen nach dem letzten Tag des Zugangs der

		Mitteilung über die Endgültige Bewertung liegt.
	Daily Interest Calculation Amount means, in respect of any day during an Interest Period:	**Tageszinsberechnungsbetrag** (*Daily Interest Calculation Amount*) bezeichnet in Bezug auf einen Tag in einer Zinsperiode:
	(a) *If the Notes are Basket Bond Linked Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being Fixed Interest Recovery":*	*(a) Falls es sich bei den Schuldverschreibungen um Anleihekorbbezogene Schuldverschreibungen handelt und in den anwendbaren Endgültigen Bedingungen als „Zinsanpassung" „Festgelegte Zinsanpassung" angegeben ist:*
	The sum of (a) the product of (i) the Interest Recovery Rate and (ii) the sum of the Bond Notional Amounts of all the Bonds in respect of which a Bond Event Determination Date has occurred on or prior to such day and (b) the sum of the Bond Notional Amounts of all the Bonds in respect of which no Bond Event Determination Date has occurred on or prior to such day.	die Summe aus (a) dem Produkt aus (i) dem Zinsanpassungssatz und (ii) der Summe der Anleihenominalbeträge aller Anleihen, in Bezug auf die ein Anleiheereignis-Feststellungstag an oder vor diesem Tag eingetreten ist, und (b) der Summe der Anleihenominalbeträge aller Anleihen, in Bezug auf die kein Anleiheereignis-Feststellungstag an oder vor diesem Tag eingetreten ist.
	(b) *If the Notes are Basket Bond Linked Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Floating Interest Recovery":*	*(b) Falls es sich bei den Schuldverschreibungen um Anleihekorbbezogene Schuldverschreibungen handelt und in den anwendbaren Endgültigen Bedingungen als „Zinsanpassung" „Variable Zinsanpassung" angegeben ist:*
	An amount equal to the Aggregate Nominal Amount minus the Aggregate Loss Amount, provided that any Loss Amount that has not been determined on or before such day, shall be deemed to be equal to the relevant Bond Notional Amount. The difference between the Interest that would have been payable if the Loss Amount had been determined on such date and the interest actually paid shall be payable following the determination of such Loss Amount and paid either on the first Interest Payment Date after the fourth Business Day following the Bond Final Value Determination Date, or if, such determination occurs after the last Interest Payment Date, on the fourth Business Day following the corresponding Bond Final Value Determination Date.	einen Betrag in Höhe des Gesamtnennbetrags abzüglich des Gesamtverlustbetrags, wobei angenommen wird, dass ein etwaiger Verlustbetrag, der nicht an oder vor diesem Tag ermittelt wurde, dem jeweiligen Anleihenominalbetrag entspricht. Der Unterschiedsbetrag zwischen den Zinsen, die zahlbar gewesen wären, wenn der Verlustbetrag an diesem Tag bestimmt worden wäre, und den tatsächlich gezahlten Zinsen ist nach der Ermittlung dieses Verlustbetrags fällig und entweder an dem ersten Zinszahlungstag nach dem vierten auf den Feststellungstag des Endgültigen Anleihewerts folgenden Geschäftstag oder, wenn diese Ermittlung nach dem letzten Zinszahlungstag erfolgt, an dem vierten auf den entsprechenden Feststellungstag des Endgültigen Anleihewerts folgenden Geschäftstag zahlbar.
	European Settlement means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement".	**Europäische Ausübung** (*European Settlement*) bedeutet in Bezug auf Anleihebezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Europäische Ausübung" angegeben ist.
	Excluding Accrued Interest means that the Bond Final Price Accrued Interest will be calculated according to paragraph (a) of the definition of Bond Final Price Accrued Interest.	**Ohne Aufgelaufene Zinsen** (*Excluding Accrued Interest*) bedeutet, dass Aufgelaufene Zinsen auf Endgültigen Anleihekurs nach Maßgabe von Absatz (a) der Begriffsbestimmung von „Aufgelaufenen Zinsen auf Endgültigen Anleihekurs" berechnet wird.
	Extension Date means the fourth Business Day following the Last Bond Event Occurrence Date.	**Verlängerungstag** (*Extension Date*) bezeichnet den vierten Geschäftstag nach dem Letzten Tag des Eintritts des Anleiheereignisses.
	First Bond Event Occurrence Date means the date specified as such in the applicable Final Terms.	**Erster Tag des Eintritts des Anleiheereignisses** (*First Bond Event Occurrence Date*) bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
	First Quotation Day means the first day the Calculation Agent attempts to obtain Full Quotations (such day falling no later than 20 Business Days or the number of Business Days specified in the applicable Final Terms after the Bond Event	**Erster Quotierungstag** (*First Quotation Day*) bezeichnet den ersten Tag, an dem die Berechnungsstelle versucht, Vollquotierungen einzuholen (wobei dieser Tag spätestens 20 Geschäftstage oder die in den anwendbaren

	Determination Date).	Endgültigen Bedingungen angegebene Anzahl an Geschäftstagen nach dem Anleiheereignis-Feststellungstag liegt).
	Fixed Recovery means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Fixed Recovery: [●] per cent.".	**Festgelegte Anpassung** (*Fixed Recovery*) bedeutet in Bezug auf Anleihebezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „Endgültiger Anleihewert" „Festgelegte Anpassung: [●] Prozent" angegeben ist.
	Floating Recovery means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Floating Recovery".	**Variable Anpassung** (*Floating Recovery*) bedeutet in Bezug auf Anleihebezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „Endgültiger Anleihewert" „Variable Anpassung" angegeben ist.
	Full Quotation means each firm bid quotation obtained from a Quotation Dealer for an amount equal to the Quotation Amount.	**Vollquotierung** (*Full Quotation*) bezeichnet jede verbindliche Quotierung, die von einem Quotierungshändler für einen Betrag in Höhe des Quotierungsbetrags eingeholt wurde.
	Governmental Authority means:	**Staatliche Stelle** (*Governmental Authority*) bezeichnet:
	(i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);	(i) alle *de facto* oder *de jure* staatlichen Regierungen (einschließlich der dazu gehörenden Stellen oder Organe, Ministerien oder Dienststellen);
	(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;	(ii) alle Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen, zwischenstaatlichen Behörden oder supranationalen Institutionen;
	(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Bond Issuer or some or all of its obligations; or	(iii) alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen, die entweder als Abwicklungsbehörden bestimmt wurden oder mit Regulierungs- oder Aufsichtsfunktionen über die Finanzmärkte in dem Land betraut sind (einschließlich der jeweiligen Zentralbank), in dem sich die Anleiheemittentin oder ein Teil oder die Gesamtheit ihrer Verbindlichkeiten befinden; oder
	(iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.	(iv) eine andere Behörde, die mit einer der in diesen Absätzen (i) bis(iii) oben angegebenen Personen vergleichbar ist.
	Guaranteed Coupon means in respect of Bond Linked Notes that the Accrual of Interest upon Bond Event in the applicable Final Terms is specified as "Guaranteed Coupon".	**Garantierter Kupon** (*Guaranteed Coupon*) bedeutet in Bezug auf Anleihebezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „Zinsanfall bei Anleiheereignis" „Garantierter Kupon" angegeben ist.
	Hedge Positions means as defined in Condition 5.18 of the General Terms and Conditions of the Notes, provided that for the purposes of these Additional Terms and Conditions, Hedge Positions will be deemed to include the Intermediate Hedge Positions and Optional Hedge Positions (if any).	**Absicherungspositionen** (*Hedge Positions*) hat die ihnen in Bedingung 5.18 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen zugewiesene Bedeutung, wobei für die Zwecke dieser Zusätzlichen Emissionsbedingungen gilt, dass Absicherungspositionen die Zwischenabsicherungspositionen und Optionalen Absicherungspositionen (sofern vorhanden) beinhalten.
	Including Accrued Interest means that the Bond Final Price Accrued Interest will be calculated according to paragraph (b) of the definition of Bond Final Price Accrued Interest.	**Mit Aufgelaufenen Zinsen** (*Including Accrued Interest*) bedeutet, dass Aufgelaufene Zinsen auf Endgültigen Anleihekurs nach Maßgabe von Absatz (b) der Begriffsbestimmung von „Aufgelaufenen Zinsen auf Endgültigen Anleihekurs" berechnet werden.
	Interest Calculation Amount means in respect of Basket Bond Linked Notes, the amount for the purposes of calculating the interest payable under the Notes on any Interest Payment Date determined	**Zinsberechnungsbetrag** (*Interest Calculation Amount*) bezeichnet in Bezug auf Anleihekorbbezogene Schuldverschreibungen den Betrag zur Berechnung der im Rahmen der

	by the Calculation Agent in accordance with the provisions of these Additional Terms and Conditions for Bond Linked Notes.	Schuldverschreibungen zahlbaren Zinsen an einem Zinszahlungstag, der von der Berechnungsstelle nach Maßgabe der Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen bestimmt wird.
	Interest Recovery Rate means, in respect of Basket Bond Linked Notes, zero per cent. or the percentage specified in the applicable Final Terms.	**Zinsanpassungssatz** (*Interest Recovery Rate*) bezeichnet in Bezug auf Anleihekorbbezogene Schuldverschreibungen null Prozent oder den in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.
	Last Bond Event Occurrence Date means the fourth (4th) Business Day immediately preceding the Scheduled Maturity Date.	**Letzter Tag des Eintritts des Anleiheereignisses** (*Last Bond Event Occurrence Date*) bezeichnet den vierten (4.) Geschäftstag unmittelbar vor dem Planmäßigen Fälligkeitstag.
	Loss Amount means in respect of Basket Bond Linked Notes, in respect of a Bond in respect of which a Bond Event Determination Date has occurred, an amount in the Specified Currency equal to the product of (i) the Bond Notional Amount and (ii) the difference between the Reference Price in respect of each Bond, and the Bond Final Value, subject to a minimum of zero.	**Verlustbetrag** (*Loss Amount*) bezeichnet bei Anleihekorbbezogenen Schuldverschreibungen, bei einer Anleihe, in Bezug auf die ein Anleiheereignis-Feststellungstag eingetreten ist, einen Betrag in der Festgelegten Währung in Höhe des Produkts aus (i) dem Anleihenominalbetrag und (ii) der Differenz zwischen dem Referenzpreis in Bezug auf jede Anleihe und dem Endgültigen Anleihewert, wobei dieser Betrag mindestens null betragen muss.
	Maturity Date means a day that is a Payment Business Day:	**Fälligkeitstag** (*Maturity Date*) bezeichnet folgenden Tag, der ein Zahlungsgeschäftstag ist:
	(a) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement"*:	(a) *Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Amerikanische Ausübung" angegeben ist*:
	In respect of both Single Bond Linked Notes and Basket Bond Linked Notes, the earlier of the dates set out in (i) and (ii) below:	in Bezug auf Einzelanleihebezogene Schuldverschreibungen und Anleihekorbbezogene Schuldverschreibungen den früheren der beiden unter(i) und(ii) unten beschriebenen Zeitpunkte;
	(i) the date specified as such in the applicable Final Terms (the **Scheduled Maturity Date**); or	(i) den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Zeitpunkt (der **Planmäßige Fälligkeitstag**); oder
	(ii) the Cash Redemption Date if a Bond Event Notice is delivered during the Notice Delivery Period.	(ii) den Tag der Barrückzahlung, falls während des Mitteilungszeitraums eine Anleiheereignis-Mitteilung übermittelt wird.
	PROVIDED THAT in respect of both Single Bond Linked Notes and Basket Bond Linked Notes, in the case of an Unsettled Bond Event, the Cash Redemption Date may occur after the Scheduled Maturity Date and in such case the Maturity Date of the Notes will be the Cash Redemption Date.	DIES GILT MIT DER MASSGABE, DASS bei Einzelanleihebezogenen Schuldverschreibungen und Anleihekorbbezogenen Schuldverschreibungen im Fall eines Offenen Anleiheereignisses der Tag der Barrückzahlung nach dem Planmäßigen Fälligkeitstag liegen kann und in diesem Fall der Fälligkeitstag der Schuldverschreibungen der Tag der Barrückzahlung ist.
	OR	ODER
	(b) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":*	(b) *Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Europäische Ausübung" angegeben ist:*
	The later of the dates set out in paragraphs (a)(i) and (ii) above.	den späteren der in den Absätzen (a) (i) und(ii) oben festgelegten Zeitpunkte.
	PROVIDED that, unless Preliminary Cash Redemption Amount is specified as "Not Applicable", with respect to Basket Bond Linked Notes in relation to which an Unsettled Bond Event exists, a Preliminary Cash Redemption Amount will be paid on the Scheduled Maturity Date in relation to the	DIES GILT MIT DER MASSGABE, dass, sofern nicht der Vorläufige Barrückzahlungsbetrag als „Nicht Anwendbar" bezeichnet ist, in Bezug auf Anleihekorbbezogene Schuldverschreibungen, im Zusammenhang mit denen ein Offenes Anleiheereignis besteht, ein Vorläufiger Barrückzahlungsbetrag an dem Planmäßigen

	portion of the Specified Denomination of Notes not affected by the Unsettled Bond Event and,	Fälligkeitstag für den Anteil an der Festgelegten Stückelung der nicht von dem Offenen Anleiheereignis betroffenen Schuldverschreibungen zu zahlen ist.
	(i) if the Retained Amount is equal to zero, the Maturity Date will be the Scheduled Maturity Date; or	(i) Entspricht der Zurückbehaltene Betrag null, ist der Fälligkeitstag der Planmäßige Fälligkeitstag; oder
	(ii) in all other cases, the Maturity Date will be the later of the dates set out in paragraphs (a)(i) and (a)(ii) above.	(ii) in allen anderen Fällen ist der Fälligkeitstag der spätere der in den Absätzen (a) (i) und (a) (ii) oben genannten Zeitpunkte.
	No Accrued Interest upon Bond Event means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event".	**Keine Aufgelaufenen Zinsen bei Anleiheereignis** (*No Accrued Interest upon Bond Event*) bedeutet in Bezug auf Anleihebezogene Schuldverschreibungen, dass in den anwendbaren Endgültigen Bedingungen als „Zinsanfall bei Anleiheereignis" „Keine Aufgelaufenen Zinsen bei Anleiheereignis" angegeben ist.
	Notice Delivery Period means the period from and including the Issue Date to and including the Extension Date.	**Mitteilungszeitraum** (*Notice Delivery Period*) ist der Zeitraum vom Emissionstag (einschließlich) bis zum Verlängerungstag (einschließlich).
	Notice of Publicly Available Information means, in relation to a Bond Event Notice, an irrevocable notice delivered by or on behalf of the Issuer that cites Publicly Available Information confirming the occurrence of the Bond Event, described in the Bond Event Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.	**Mitteilung über Öffentlich Verfügbare Informationen** (*Notice of Publicly Available Information*) bezeichnet im Zusammenhang mit einer Anleiheereignis-Mitteilung eine von oder im Namen der Emittentin zugestellte unwiderrufliche Mitteilung, in der Öffentlich Verfügbare Informationen genannt werden, die den Eintritt des in der Anleiheereignis-Mitteilung beschriebenen Anleiheereignisses bestätigen. Die Mitteilung muss eine Kopie oder hinreichend detaillierte Beschreibung der maßgeblichen Öffentlich Verfügbaren Informationen enthalten. Sofern eine Anleiheereignis-Mitteilung Öffentlich Verfügbare Informationen enthält, gilt die Anleiheereignis-Mitteilung entsprechend als Mitteilung über Öffentlich Verfügbare Informationen.
	Partial Weighted Average Quotation means, as determined by the Calculation Agent, in respect of the Third Quotation Day and, if relevant, the Auction Period, the weighted average of the firm bid quotation(s) requested by the Calculation Agent for the Residual Quotation Amount and obtained from the Quotation Dealers on the Third Quotation Day and, if relevant, during the Auction Period, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Residual Quotation Amount. PROVIDED THAT if the aggregate of such quotations is greater than the Residual Quotation Amount, the Calculation Agent shall reduce *pro rata* the notional amount of each firm bid quotation so that the aggregate of the firm bid quotations shall be equal to the Residual Quotation Amount.	**Teilgewichtete Durchschnittsquotierung** (*Partial Weighted Average Quotation*) bezeichnet (wie von der Berechnungsstelle bestimmt) in Bezug auf den Dritten Quotierungstag und gegebenenfalls den Auktionszeitraum den gewichteten Durchschnitt der von der Berechnungsstelle für den Übrigen Quotierungsbetrag angefragten verbindlichen Quotierung(en), die von den Quotierungshändlern am Dritten Quotierungstag und gegebenenfalls während des Auktionszeitraums, soweit vernünftigerweise durchführbar, eingeholt wurden, und zwar jeweils für einen Betrag in einer verfügbaren Höhe, die insgesamt gleich oder größer als der Übrige Quotierungsbetrag ist. DIES GILT MIT DER MASSGABE, dass die Berechnungsstelle, falls die Summe dieser Quotierungen größer als der Übrige Quotierungsbetrag ist, den Nominalbetrag jeder verbindlichen Quotierung anteilig so reduziert, dass die Summe der verbindlichen Quotierungen dem Übrigen Quotierungsbetrag entspricht.
	Preliminary Cash Redemption Amount means, with respect to Basket Bond Linked Notes in relation to which an Unsettled Bond Event has occurred, an amount payable on the Scheduled Maturity Date calculated for each Note as an amount equal to the Relevant Proportion of the difference between (a) the Aggregate Nominal Amount minus the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date and (b) the Retained Amount.	**Vorläufiger Barrückzahlungsbetrag** (*Preliminary Cash Redemption Amount*) bezeichnet bei Anleihekorbbezogenen Schuldverschreibungen, in Bezug auf die ein Offenes Anleiheereignis eingetreten ist, einen am Planmäßigen Fälligkeitstag zu zahlenden Betrag, der für jede Schuldverschreibung errechnet wird als ein Betrag in Höhe des Maßgeblichen Anteils der Differenz zwischen (a) dem Gesamtnennbetrag abzüglich des Gesamtverlustbetrags unmittelbar vor dem

		Planmäßigen Fälligkeitstag und (b) dem Zurückbehaltenen Betrag.
	Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Bond Event as applicable, described in the Bond Event Notice, has occurred and which:	**Öffentlich Verfügbare Informationen** (*Publicly Available Information*) sind Informationen, die die Tatsachen hinreichend bestätigen, die für die Feststellung des Eintritts eines in der Anleiheereignis-Mitteilung beschriebenen Anleiheereignisses relevant sind, und
	(a) has been published in or on not less than the Specified Number of Public Sources, (regardless of whether the reader or user thereof pays a fee to obtain such information); or	(a) die von mindestens der Festgelegten Anzahl Öffentlicher Informationsquellen veröffentlicht worden sind (unabhängig davon, ob ein Leser oder Benutzer eine Gebühr für den Bezug dieser Informationen zu entrichten hat);
	(b) is information received from or published by:	(b) die von einer der folgenden Stellen mitgeteilten oder veröffentlichten Informationen:
	(i) a Bond Issuer (if the Bond Issuer is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign); or	(i) einer Anleiheemittentin (sofern es sich bei der Anleiheemittentin um einen Staat handelt), jegliche Stellen, Organe, Ministerien, Dienststellen oder andere in staatlichem Auftrag handelnde Behörden (einschließlich der Zentralbank) eines solchen Staates; oder
	(ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for a Bond, or	(ii) einem Treuhänder, einer Emissionsstelle, Verwaltungsstelle, Clearingstelle, Zahlstelle, Facility Agent oder Agent-Bank für eine Anleihe; oder
	(c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; or	(c) die als Informationen in einer Anordnung, einem Dekret, einer Mitteilung, einem Antrag oder Eingabe seitens eines Gerichts, eines Gerichtshofs, einer Börse, einer Aufsichtsbehörde oder einer vergleichbaren Verwaltungs-, Aufsichts- oder Justizbehörde enthalten sind oder die bei diesen Stellen eingereicht wurden – gleich welcher Bezeichnung; oder
	(d) is information contained in a public announcement by ISDA.	(d) die als Informationen in einer öffentlichen Bekanntmachung durch die ISDA enthalten sind.
	Provided that where any information of the type described in paragraph (b) or (c) of this definition is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.	Sofern Informationen von der in Absatz (b) oder (c) dieser Begriffsbestimmung beschriebenen Art nicht öffentlich verfügbar sind, können diese nur dann Öffentlich Verfügbare Informationen darstellen, wenn sie veröffentlicht werden können, ohne dass gegen Gesetze, Verträge, Vereinbarungen oder andere Beschränkungen bezüglich der Vertraulichkeit dieser Informationen verstoßen wird.
	In relation to any information of the type described in paragraphs (b) and (c) of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Bond Issuer or any Affiliate of the Bond Issuer that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.	Im Hinblick auf die in den Absätzen (b) und (c) dieser Begriffsbestimmung kann die Partei, der diese Informationen zugehen, davon ausgehen, dass ihr die Informationen ohne Verstoß gegen etwaige gesetzliche Vorschriften oder vertragliche oder sonstige Vereinbarungen oder Beschränkungen bezüglich der Vertraulichkeit dieser Informationen offengelegt wurden und dass die Partei, die solche Informationen geliefert hat, keine Maßnahmen ergriffen oder mit der Anleiheemittentin oder einem der Verbundenen Unternehmen der Anleiheemittentin Verträge geschlossen bzw. Vereinbarungen getroffen hat, gegen die durch die Offenlegung solcher Informationen verstoßen würde oder welche die Offenlegung solcher Informationen an die Partei, die diese Informationen erhält, verhindern würden.
	Without limitation, Publicly Available Information need not state that such occurrence (a) is the result of exceeding any applicable grace period, or (b) has	Unter anderem gilt, in den Öffentlich Verfügbaren Informationen muss nicht angegeben sein, dass der Eintritt (a) die Folge des Ablaufs einer etwaigen

	met any subjective criteria specified in a Bond Event.	Nachfrist ist oder (b) etwaige subjektive Voraussetzungen erfüllt, die bei einem Anleiheereignis angegeben sind.
	Public Source means each source of Publicly Available Information specified in the applicable Final Terms (or if no such source is specified, each of Bloomberg, Reuters, Dow Jones, Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), as well as the main source(s) of business news in the country in which the Bond Issuer is organised and any other internationally recognised published or electronically displayed news sources).	**Öffentliche Informationsquelle** (*Public Source*) bezeichnet jede in den anwendbaren Endgültigen Bedingungen angegebene Quelle von Öffentlich Verfügbaren Informationen (oder – falls keine Quelle angegeben ist – Bloomberg, Reuters, Dow Jones, Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review und Debtwire (und deren Nachfolgepublikationen); sowie die wichtigste(n) Quelle(n) für Wirtschaftsnachrichten im Sitzland der Anleiheemittentin und jede andere international anerkannte, veröffentlichte oder elektronisch angezeigte Nachrichtenquelle.
	Quotations means a Full Quotation, a Weighted Average Quotation or a Partial Weighted Average Quotation, as the case may be.	**Quotierungen** (*Quotations*) bezeichnet eine Vollquotierung, eine Gewichtete Durchschnittsquotierung bzw. eine Teilgewichtete Durchschnittsquotierung.
	Quotation Amount means an amount equal to the Bond Notional Amount, in respect of Single Bond Linked Notes (for the avoidance of doubt, in accordance with the provisions of the Weighted Average Quotation, such Quotation Amount may be, at the sole discretion of the Calculation Agent acting in a commercially reasonable manner, greater than the Bond Notional Amount); otherwise (in respect of Basket Bond Linked Notes), the Quotation Amount shall be a weighted amount in respect of each Bond, the sum of all such Quotation Amounts being equal to the Bond Notional Amount (for the avoidance of doubt, in accordance with the provisions of the Weighted Average Quotation, such Quotation Amount may be, at the sole discretion of the Calculation Agent acting in a commercially reasonable manner, greater than the Bond Notional Amount).	**Quotierungsbetrag** (*Quotation Amount*) bezeichnet einen Betrag in Höhe des Anleihenominalbetrags, in Bezug auf Einzelanleihebezogene Schuldverschreibungen (zur Klarstellung: gemäß den Bestimmungen der Gewichteten Durchschnittsquotierung kann dieser Quotierungsbetrag, der nach freiem Ermessen in wirtschaftlich angemessener Weise von der Berechnungsstelle bestimmt wird, größer als der Anleihenominalbetrag sein); anderenfalls (in Bezug auf Anleihekorbbezogene Schuldverschreibungen) ist der Quotierungsbetrag für jede Anleihe ein gewichteter Betrag, wobei die Summe aller solcher Quotierungsbeträge dem Anleihenominalbetrag entspricht (zur Klarstellung: gemäß den Bestimmungen der Gewichteten Durchschnittsquotierung kann dieser Quotierungsbetrag, der nach alleinigem Ermessen in wirtschaftlich angemessener Weise von der Berechnungsstelle bestimmt wird, größer als der Anleihenominalbetrag sein).
	Quotation Dealers means at least three leading dealers in bonds of the type of the Bond for which Quotations are to be obtained, which may include Société Générale, as selected by the Calculation Agent in its sole discretion acting in a commercially reasonable manner.	**Quotierungshändler** (*Quotation Dealers*) bezeichnet mindestens drei führende Anleihehändler der Art von Anleihe, für die Quotierungen einzuholen sind (die von der Berechnungsstelle nach freiem Ermessen in wirtschaftlich angemessener Weise ausgewählt werden und zu denen auch die Société Générale gehören kann).
	Reference Portfolio means, in respect of Basket Bond Linked Notes, a portfolio comprising all the Bonds.	**Referenzportfolio** (*Reference Portfolio*) bezeichnet in Bezug auf Anleihekorbbezogene Schuldverschreibungen ein Portfolio, das alle Anleihen umfasst.
	Reference Portfolio Notional Amount means the amount of the Reference Portfolio specified in the applicable Final Terms.	**Referenzportfolio-Nominalbetrag** (*Reference Portfolio Notional Amount*) bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Betrag des Referenzportfolios.
	Reference Price means, in respect of Basket Bond Linked Notes, 100% or the percentage specified as such in the applicable Final Terms.	**Referenzpreis** (*Reference Price*) bezeichnet in Bezug auf Anleihekorbbezogene Schuldverschreibungen 100 % oder den in den anwendbaren Endgültigen Bedingungen als solchen angegebenen Prozentsatz.
	Relevant Proportion means the proportion which one Note bears to the total number of Notes outstanding.	**Maßgeblicher Anteil** (*Relevant Proportion*) bezeichnet den Anteil einer Schuldverschreibung an der Gesamtzahl der ausstehenden Schuldverschreibungen.

	Relevant Spot Exchange Rate means as defined in Condition 5.18 of the General Terms and Conditions of the Notes.	**Maßgeblicher Devisenkassakurs** (*Relevant Spot Exchange Rate*)hat die Bedeutung, die ihm in Bedingung 5.18 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen zugewiesen wird.
	Residual Cash Redemption Amount means, in relation to Basket Bond Linked Notes with respect to which one or more Unsettled Bond Event(s) has(ve) occurred, an amount payable on the Maturity Date representing the difference between the Cash Redemption Amount and the Preliminary Cash Redemption Amount.	**Übriger Barrückzahlungsbetrag** (*Residual Cash Redemption Amount*) bezeichnet in Bezug auf Anleihekorbbezogene Schuldverschreibungen, in Bezug auf die ein oder mehrere Offene Anleiheereignisse eingetreten sind, einen am Fälligkeitstag zahlbaren Betrag in Höhe der Differenz zwischen dem Barrückzahlungsbetrag und dem Vorläufigen Barrückzahlungsbetrag.
	Residual Quotation Amount means, as determined by the Calculation Agent, an amount equal to the difference between the Quotation Amount (such Quotation Amount being subject for the purposes of this definition to a deemed cap of the Bond Notional Amount) and the aggregate amount of the firm bid quotations obtained on the Second Quotation Day.	**Übriger Quotierungsbetrag** (*Residual Quotation Amount*) bezeichnet, wie von der Berechnungsstelle bestimmt, einen Betrag in Höhe der Differenz zwischen dem Quotierungsbetrag (wobei dieser Quotierungsbetrag für die Zwecke dieser Begriffsbestimmung einer angenommenen Obergrenze des Anleihenominalbetrags unterliegt) und dem Gesamtbetrag der am Zweiten Quotierungstag eingeholten verbindlichen Quotierungen.
	Retained Amount means, in relation to Basket Bond Linked Notes in respect of which one or more Unsettled Bond Event(s) has(ve) occurred, the lower of:	**Zurückbehaltener Betrag** (*Retained Amount*) bezeichnet in Bezug auf Anleihekorbbezogene Schuldverschreibungen, bei denen ein oder mehrere Offene Anleiheereignisse eingetreten sind, den geringeren der folgenden Beträge:
	(a) the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date; and	(a) die Differenz zwischen dem Gesamtnennbetrag und dem Gesamtverlustbetrag unmittelbar vor dem Planmäßigen Fälligkeitstag; und
	(b) the aggregate of the Loss Amounts for all the Unsettled Bond Events (assuming a Bond Final Value of zero in respect of each Unsettled Bond Event).	(b) die Summe der Verlustbeträge für alle Offenen Anleiheereignisse (unter der Annahme eines Endgültigen Anleihewerts von null für jedes Offene Anleiheereignis).
	Second Quotation Day means the Business Day following the First Quotation Day.	**Zweiter Quotierungstag** (*Second Quotation Day*) bezeichnet den Geschäftstag nach dem Ersten Quotierungstag.
	Settlement Type means American Settlement or European Settlement as specified in the applicable Final Terms.	**Ausübungsart** (*Settlement Type*) ist die Amerikanische Ausübung oder die Europäische Ausübung, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Single Bond Linked Note means a Bond Linked Note indexed on one Bond for which the applicable Final Terms specify that the clause "Type of Bond Linked Notes" is stated as being "Single Bond Linked Notes".	**Einzelanleihebezogene Schuldverschreibung** (*Single Bond Linked Note*) bezeichnet eine an eine Anleihe gebundene Anleihebezogene Schuldverschreibung, für die in den anwendbaren Endgültigen Bedingungen als „Art der Anleihebezogenen Schuldverschreibungen" „Einzelanleihebezogene Schuldverschreibungen" angegeben ist.
	Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof.	**Staat** (*Sovereign*) bezeichnet einen Staat, eine Gebietskörperschaft oder Regierung oder jegliche dazugehörigen Stellen, Organe, Ministerien, Dienststellen oder andere Behörden (einschließlich der Zentralbank).
	Specified Number means the number of Public Sources specified in the applicable Final Terms (or if a number is not specified, two).	**Festgelegte Anzahl** (*Specified Number*) bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Anzahl von Öffentlichen Informationsquellen (oder wenn dort keine Anzahl angegeben ist, zwei).
	Subordination means, with respect to a Bond (the **Subordinated Obligation**) and another obligation of the Bond Issuer to which such Bond is being	**Nachrangigkeit** (*Subordination*) bezeichnet hinsichtlich einer Anleihe (die „**Nachrangige Verbindlichkeit**" (*Subordinated Obligation*)) und einer

	compared (the **Senior Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Bond Issuer, claims of the holders of the Senior Obligation are required to be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Bond Issuer at any time that the Bond Issuer is in payment arrears or is otherwise in default under the Senior Obligation. **Subordinated** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Bond Issuer is a Sovereign and (y) the ranking in priority of payment shall be determined as of the date as of which the Bond was issued and shall not reflect any change to such ranking in priority of payment after such date.	anderen Verbindlichkeit der Anleiheemittentin, mit der die betreffende Anleihe verglichen wird (die „**Vorrangige Verbindlichkeit**" (*Senior Obligation*)), eine vertragliche, auf einem Treuhandverhältnis basierende oder ähnliche Vereinbarung, wonach (i) bei der Liquidation, Auflösung, Reorganisation oder Abwicklung der Anleiheemittentin Ansprüche der Inhaber der Vorrangigen Verbindlichkeit vor den Ansprüchen der Inhaber der Nachrangigen Verbindlichkeit zu befriedigen sind oder (ii) wonach die Inhaber der Nachrangigen Verbindlichkeit nicht zum Erhalt oder Einbehalt von Zahlungen in Bezug auf ihre Ansprüche gegen die Anleiheemittentin berechtigt sind, wenn die Anleiheemittentin im Hinblick auf die Vorrangige Verbindlichkeit im Zahlungsrückstand oder anderweitig im Verzug ist. **Nachrangig** (*Subordinated*) ist entsprechend auszulegen. Zur Bestimmung, ob Nachrangigkeit vorliegt bzw. eine Verbindlichkeit gegenüber einer anderen Verbindlichkeit, mit der sie verglichen wird, Nachrangig ist, (x) ist nicht zu berücksichtigen, ob bestimmte Gläubiger aufgrund gesetzlicher Bestimmungen oder aufgrund von Sicherheiten, Kreditbesicherung oder sonstiger Vorkehrungen zur Erhöhung der Kreditsicherheit bevorzugt werden; gesetzlich bestimmte Ansprüche auf vorrangige Befriedigung sind jedoch immer dann zu berücksichtigen, wenn es sich bei der Anleiheemittentin um einen Staat handelt; und (y) wird die Zahlungsrangfolge zum Zeitpunkt, zu dem die Anleihe begeben wurde, bestimmt, wobei etwaige Änderungen dieser Zahlungsrangfolge nach diesem Zeitpunkt unberücksichtigt bleiben.
	succeed means, for the purposes of determining a Successor, with respect to a Bond Issuer and its related obligations with respect to a Bond, that a party other than such Bond Issuer assumes or becomes liable for such obligations whether by operation of law or pursuant to any agreement (including, with respect to a Bond Issuer that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement) and such Bond Issuer is no longer an obligor (primarily or secondarily) or guarantor with respect to such obligations.	**übernehmen** (*succeed*) bezeichnet zum Zweck der Bestimmung eines Nachfolgers hinsichtlich einer Anleiheemittentin und deren Verbindlichkeiten in Bezug auf eine Anleihe, dass ein anderer als diese Anleiheemittentin diese Verbindlichkeiten kraft Gesetzes oder durch einen Vertrag übernimmt oder für diese haftet (einschließlich – in Bezug auf eine Anleiheemittentin, bei der es sich um einen Staat handelt – im Wege eines Protokolls, eines Abkommens, einer Konvention, eines Vergleichs, eines Bündnisses, eines Paktes oder einer sonstigen Vereinbarung) und diese Anleiheemittentin kein (primärer oder sekundärer) Schuldner oder Garantiegeber hinsichtlich dieser Verbindlichkeiten mehr ist.
	Succession Event means	**Nachfolgeereignis** (*Succession Event*) bezeichnet:
	(a) with respect to a Bond Issuer that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or	(a) in Bezug auf eine Anleiheemittentin, bei der es sich nicht um einen Staat handelt, die folgenden Ereignisse: eine Fusion, einen Zusammenschluss, eine Verschmelzung, eine Übertragung von Vermögenswerten oder Verbindlichkeiten, eine Abspaltung, eine Ausgliederung oder ein anderes vergleichbares Ereignis, bei dem ein Rechtsträger kraft Gesetzes oder durch Vertrag Verpflichtungen eines anderen Rechtsträgers übernimmt; oder
	(b) with respect to a Bond Issuer that is a Sovereign, an event such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Bond Issuer.	(b) in Bezug auf eine Anleiheemittentin, bei der es sich um einen Staat handelt, die folgenden Ereignisse: Annexion, Vereinigung, Abspaltung, Trennung, Auflösung, Zusammenschluss, Wiederherstellung oder ein anderes Ereignis, aus dem sich ein oder mehrere unmittelbare oder mittelbare Nachfolger einer solchen Anleiheemittentin ergeben.

	Succession Event Information means information about the occurrence of a Succession Event that occurred on or after the issue date of the Bond with a description in reasonable detail of the facts relevant to the determination of (a) the Succession Event or the change of name of the Bond Issuer that has occurred and (b) the identity of any Successor or, as applicable, the name of the Bond Issuer. Such Succession Event Information may be requested at any time by the Noteholders at the office of the Calculation Agent, and will be notified as part of a Bond Event Notice (if any) by or on behalf of the Issuer to the Noteholders.	**Nachfolgeereignis-Mitteilung** bezeichnet eine Mitteilung über den Eintritt eines Nachfolgeereignisses an oder nach dem Emissionstag der Anleihe, die eine hinreichend ausführliche Beschreibung der Tatsachen enthält, die für die Feststellung (a), dass das Nachfolgeereignis oder die Namensänderung der Anleiheemittentin eingetreten ist, und (b) der Identität eines Nachfolgers oder gegebenenfalls des Namens der Anleiheemittentin relevant sind. Eine solche Nachfolgeereignis-Mitteilung kann von den Schuldverschreibungsinhabern jederzeit bei der Geschäftsstelle der Berechnungsstelle angefordert werden und wird diesen von oder im Namen der Emittentin (gegebenenfalls) als Teil einer Anleiheereignis-Mitteilung übermittelt.
	Successor means with respect to a Bond, the entity who succeeds to the obligations of the Bond Issuer as determined by the Calculation Agent as soon as reasonably practicable after it becomes aware of the relevant Succession Event on the basis of Publicly Available Information.	**Nachfolger** (*Successor*) bezeichnet in Bezug auf eine Anleihe den Rechtsträger, der die von der Berechnungsstelle ermittelten Verpflichtungen der Anleiheemittentin übernimmt, sobald dies vernünftigerweise durchführbar ist, nachdem er anhand von Öffentlich Verfügbaren Informationen Kenntnis von dem maßgeblichen Nachfolgeereignis erlangt hat.
	With respect to a Sovereign Bond Issuer, Successor means each entity which becomes a direct or indirect successor to such Bond Issuer by way of a Succession Event, irrespective of whether any such successor assumes any of the obligations of such Bond Issuer.	In Bezug auf eine Emittentin von Staatsanleihen bezeichnet Nachfolger jeden Rechtsträger, der im Wege eines Nachfolgeereignisses ein direkter oder indirekter Nachfolger dieser Anleiheemittentin wird – unabhängig davon, ob dieser Nachfolger Verbindlichkeiten dieser Anleiheemittentin übernimmt.
	Third Quotation Day means the Business Day following the Second Quotation Day.	**Dritter Quotierungstag** (*Third Quotation Day*) bezeichnet den Geschäftstag nach dem Zweiten Quotierungstag.
	Unsettled Bond Event means, with respect to a Bond, that a Bond Event Determination Date has occurred prior to the Scheduled Maturity Date but the corresponding Bond Final Valuation Notice Receipt Date has not occurred on or immediately prior to the fourth Business Day preceding the Scheduled Maturity Date.	**Offenes Anleiheereignis** (*Unsettled Bond Event*) bezeichnet in Bezug auf eine Anleihe, dass ein Anleiheereignis-Feststellungstag vor dem Planmäßigen Fälligkeitstag eingetreten ist, der entsprechende Tag des Zugangs der Mitteilung über die Endgültige Anleihebewertung jedoch an oder unmittelbar vor dem vierten dem Planmäßigen Fälligkeitstag vorangehenden Geschäftstag nicht eingetreten ist.
	If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":	*Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Amerikanische Ausübung" angegeben ist*:
	In respect of both Single Bond Linked Notes and Basket Bond Linked Notes, in the case of an Unsettled Bond Event, the Cash Redemption Date may occur after the Scheduled Maturity Date and in such a case the Maturity Date of the Notes will be the Cash Redemption Date.	Bei Einzelanleihebezogenen Schuldverschreibungen und Anleihekorbbezogenen Schuldverschreibungen kann im Fall eines Offenen Anleiheereignisses der Tag der Barrückzahlung nach dem Planmäßigen Fälligkeitstag liegen; in diesem Fall ist der Fälligkeitstag der Schuldverschreibungen der Tag der Barrückzahlung.
	If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":	*Falls in den anwendbaren Endgültigen Bedingungen als „Ausübungsart" „Europäische Ausübung" angegeben ist*:
	In respect of Single Bond Linked Notes, in the case of an Unsettled Bond Event, the Cash Redemption Date may occur after the Scheduled Maturity Date and in such a case the Maturity Date of the Notes will be the Cash Redemption Date.	Bei Einzelanleihebezogenen Schuldverschreibungen kann im Fall eines Offenen Anleiheereignisses der Tag der Barrückzahlung nach dem Planmäßigen Fälligkeitstag liegen; in diesem Fall ist der Fälligkeitstag der Schuldverschreibungen der Tag der Barrückzahlung.
	In respect of Basket Bond Linked Notes, unless Preliminary Cash Redemption Amount is specified as "Not Applicable", the occurrence of an Unsettled Bond Event shall give rise to the payment of the	In Bezug auf Anleihekorbbezogene Schuldverschreibungen führt der Eintritt eines Offenen Anleiheereignisses, sofern nicht der Vorläufige Barrückzahlungsbetrag als „Nicht

	Preliminary Cash Redemption Amount on the Scheduled Maturity Date and of the Residual Cash Redemption Amount on the Maturity Date.	Anwendbar“ bezeichnet ist, zur Zahlung des Vorläufigen Barrückzahlungsbetrags am Planmäßigen Fälligkeitstag und des Übrigen Barrückzahlungsbetrags am Fälligkeitstag.
	Valuation Hedging Cost means, in relation to a Bond, the direct and duly documented cost (expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the relevant calculation date(s) as determined by the Calculation Agent), if any, borne by the Issuer, the Issuer's hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Bond Final Price, expressed as a percentage of the Bond Notional Amount.	**Bewertungsabsicherungskosten** (*Valuation Hedging Cost*) bezeichnet in Bezug auf eine Anleihe die direkten und ordnungsgemäß dokumentierten Kosten (ausgedrückt in der Festgelegten Währung der Schuldverschreibungen unter Verwendung des von der Berechnungsstelle festgestellten Maßgeblichen Devisenkassakurses an dem (den) jeweiligen Berechnungstag(en)), die gegebenenfalls von der Emittentin, dem Hedging-Vertragspartner der Emittentin, der Berechnungsstelle oder einem Beauftragten in ihrem Namen im Zusammenhang mit der Feststellung des Endgültigen Anleihekurses getragen werden, ausgedrückt als Prozentsatz des Anleihenominalbetrags.
	Weighted Average Quotation means, as determined by the Calculation Agent, the weighted average of firm bid quotations obtained from the Quotation Dealers, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Quotation Amount. PROVIDED THAT if the aggregate of such quotations is greater than the Quotation Amount, the Calculation Agent shall reduce *pro rata* the notional amount of each firm bid quotation so that the aggregate of the firm bid quotations shall be equal to the Quotation Amount.	**Gewichtete Durchschnittsquotierung** (*Weighted Average Quotation*) bezeichnet den von der Berechnungsstelle bestimmten gewichteten Durchschnitt verbindlicher Quotierungen, die von den Quotierungshändlern, soweit vernünftigerweise durchführbar, jeweils für einen Betrag in einer verfügbaren Höhe eingeholt wurden, die insgesamt höher als der Quotierungsbetrag sind oder diesem entsprechen. DIES GILT MIT DER MASSGABE, dass die Berechnungsstelle, falls die Summe dieser Quotierungen größer als der Quotierungsbetrag ist, den Nominalbetrag jeder verbindlichen Quotierung anteilig so reduziert, dass die Summe der verbindlichen Quotierungen dem Quotierungsbetrag entspricht.
3.	**DEFINITIONS IN RELATION TO THE BOND ISSUER ISDA EVENT**	**BEGRIFFSBESTIMMUNGEN IM ZUSAMMENHANG MIT DEM ISDA-EREIGNIS IN BEZUG AUF ANLEIHEEMITTENTIN**
	Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **control** of any entity or person means ownership of a majority of the voting power of the entity or person concerned.	**Verbundenes Unternehmen** (*Affiliate*) bezeichnet in Bezug auf eine Person jegliche Unternehmen, die von dieser Person mittelbar oder unmittelbar beherrscht werden, jegliche Unternehmen, von denen diese Person mittelbar oder unmittelbar beherrscht wird, sowie jegliche Unternehmen, die mittelbar oder unmittelbar gemeinsam mit dieser Person beherrscht werden. In diesem Zusammenhang bedeutet das **Beherrschen** eines Unternehmens oder einer Person das Halten einer Mehrheit der Stimmrechte an dem Unternehmen oder an der Person.
	Bankruptcy means a Bond Issuer:	**Insolvenz** (*Bankruptcy*) bedeutet in Bezug auf eine Anleiheemittentin, dass:
	(A) is dissolved (other than pursuant to a consolidation, amalgamation or merger);	(A) sie aufgelöst wird (es sei denn, dies beruht auf einem Zusammenschluss, einer Verschmelzung oder einer Fusion);
	(B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;	(B) sie überschuldet ist oder nicht in der Lage ist, ihre Finanzverbindlichkeiten zu zahlen oder es unterlässt, ihre Verbindlichkeiten bei Fälligkeit zu bezahlen, oder in einem gerichtlichen oder aufsichtsrechtlichen Verfahren oder einem Verwaltungsverfahren schriftlich ihr Unvermögen eingesteht, generell ihre Finanzverbindlichkeiten bei Fälligkeit zu bezahlen;
	(C) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;	(C) sie einen Liquidationsvergleich, Gläubigervergleich oder Insolvenzvergleich mit ihren Gläubigern oder zugunsten ihrer Gläubiger grundsätzlich vereinbart oder ein solcher Liquidationsvergleich, Gläubigervergleich oder

		Insolvenzvergleich wirksam wird;
	(D) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;	(D) durch oder gegen sie ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen vergleichbaren Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem sonstigen Gesetz, das Gläubigerrechte betrifft, eingeleitet wird oder bezüglich der Anleiheemittentin ein Antrag auf Abwicklung oder Liquidation gestellt wird, und im Falle eines solchen Verfahrens oder eines solchen Antrags das Verfahren oder der Antrag (i) entweder zu einem Urteil, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder zum Erlass einer Rechtsschutzanordnung oder zu einer Anordnung der Abwicklung oder Liquidation der Anleiheemittentin führt oder (ii) nicht innerhalb von dreißig Kalendertagen nach Eröffnung oder Antragstellung abgewiesen, aufgegeben, zurückgenommen oder ausgesetzt wird;
	(E) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);	(E) sie einen Beschluss über ihre Abwicklung oder Liquidation gefasst hat (es sei denn, ein solcher Beschluss beruht auf einem Zusammenschluss, einer Verschmelzung oder einer Fusion);
	(F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;	(F) sie die Bestellung eines Verwalters, vorläufigen Abwicklers, Vermögensverwalters, Insolvenzverwalters, Treuhänders, Verwahrers oder eines anderen Amtsträgers mit vergleichbarer Funktion für sich oder alle oder den wesentlichen Teil ihrer Vermögenswerte beantragt oder sie einem solchen unterstellt wird; oder
	(G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or	(G) eine besicherte Partei alle oder den wesentlichen Teil der Vermögenswerte der Anleiheemittentin in Besitz nimmt oder hinsichtlich aller oder des wesentlichen Teils ihrer Vermögenswerte eine Beschlagnahme, Vollstreckung, Pfändung, Sequestration oder ein anderes rechtliches Verfahren eingeleitet, durchgeführt oder vollstreckt wird und die besicherte Partei den Besitz für dreißig Kalendertage danach behält oder ein solches Verfahren nicht innerhalb von dreißig Kalendertagen danach abgewiesen, aufgegeben, zurückgenommen oder ausgesetzt wird; oder
	(H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (A) to (G) (inclusive) of this definition of Bankruptcy.	(H) sie ein Ereignis verursacht oder in Bezug auf sie ein Ereignis eintritt, das nach den anwendbaren Vorschriften einer Jurisdiktion eine mit den in den Absätzen (A) bis (G) (einschließlich) dieser Begriffsbestimmung von „Insolvenz“ genannten Fällen vergleichbare Wirkung hat.
	Bond means any obligation of a type included in the Borrowed Money category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.	**Anleihe** (*Bond*) bezeichnet eine Verbindlichkeit, die zur Kategorie „Aufgenommene Gelder“ gehört, in Form von – oder verbrieft als – Anleihen, Schuldtitel(n) (außer Schuldtiteln, die im Zusammenhang mit Darlehen begeben werden), verbriefte(n) Schuldtitel(n) oder andere(n) Schuldtitel(n); andere Formen von Aufgenommenen Geldern sind in dieser Definition nicht enthalten.
	Bond Issuer has the meaning given to it in Condition 2 of these Additional Terms and Conditions for Bond Linked Notes.	**Anleiheemittentin** (*Bond Issuer*) hat die diesem Begriff in Bedingung 2 der Zusätzlichen Emissionsbedingungen für Anleihebezogene Schuldverschreibungen zugewiesene Bedeutung.

	Borrowed Money means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).	**Aufgenommene Gelder** (*Borrowed Money*) ist jede Verpflichtung zur Zahlung oder Rückzahlung von Geldbeträgen aus aufgenommenen Geldern (insbesondere Einlagen und Erstattungsverpflichtungen aus der Ziehung eines Akkreditivs (*letter of credit*)), ausgenommen jedoch nicht in Anspruch genommene Gelder unter revolvierenden Krediten.
	Buyer means the party specified as such in the related Confirmation.	**Käufer** (*Buyer*) bezeichnet die als solche in der entsprechenden Bestätigung bezeichnete Partei.
	Confirmation means, with respect to a Credit Derivative Transaction, one or more documents and other confirming evidence exchanged between the parties or otherwise effective, which taken together, confirm or evidence all of the terms of that Credit Derivative Transaction.	**Bestätigung** (*Confirmation*) bezeichnet in Bezug auf ein Kreditderivategeschäft ein oder mehrere Dokumente und sonstige zwischen den Parteien ausgetauschte oder anderweitig gültige Nachweise, die zusammengenommen alle Bedingungen dieses Kreditderivategeschäfts bestätigen oder belegen.
	Credit Derivatives Transaction means any transaction that is identified in the related Confirmation as a Credit Derivative Transaction or any transaction that incorporates the 2014 ISDA Credit Derivatives Definitions.	**Kreditderivategeschäft** (*Credit Derivatives Transaction*) bezeichnet eine Transaktion, die in der entsprechenden Bestätigung als ein Kreditderivategeschäft bezeichnet wird, oder eine Transaktion gemäß den 2014 ISDA Credit Derivatives Definitions.
	Credit Event means, with respect to a Credit Derivative Transaction, one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention as specified in the related Confirmation.	**Kreditereignis** (*Credit Event*) bedeutet in Bezug auf ein Kreditderivategeschäft den Eintritt eines oder mehrerer der folgenden in der entsprechenden Bestätigung angegebenen Ereignisse: Insolvenz, Nichtzahlung, Vorzeitige Fälligkeit, Ausfall, Nichtanerkennung/Moratorium, Restrukturierung oder Staatlicher Eingriff.
	If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:	Sofern ein Ereignis die Voraussetzungen eines Kreditereignisses erfüllt, gilt dieses Ereignis unabhängig davon, ob es direkt oder indirekt als Folge eines der nachfolgenden Umstände entsteht oder einer der folgenden Einwendungen ausgesetzt ist, als Kreditereignis:
	(A) any lack or alleged lack of authority or capacity of the Bond Issuer to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;	(A) einem Mangel oder behaupteten Mangel der Befugnis oder der Fähigkeit der Anleiheemittentin, eine Verbindlichkeit einzugehen, bzw. eines Zugrunde Liegenden Schuldners, eine Zugrunde Liegende Verbindlichkeit einzugehen;
	(B) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;	(B) einer tatsächlichen oder behaupteten Nichtdurchsetzbarkeit, Rechtswidrigkeit, Unmöglichkeit oder Unwirksamkeit einer Verbindlichkeit bzw. einer Zugrunde Liegenden Verbindlichkeit – gleich welcher Bezeichnung;
	(C) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or	(C) einem anwendbaren Gesetz, einer Anordnung, einer Regelung, einem Erlass oder einer Bekanntmachung, gleich welcher Bezeichnung, oder der Verkündung oder Änderung der Auslegung eines solchen Gesetzes, einer solchen Anordnung, Regelung, eines solchen Erlasses oder einer solchen Bekanntmachung durch ein zuständiges oder offenbar zuständiges Gericht, einen zuständigen oder offenbar zuständigen Gerichtshof, eine zuständige oder offenbar zuständige Aufsichtsbehörde oder eine vergleichbare Verwaltungs- oder Justizbehörde, gleich welcher Bezeichnung; oder
	(D) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.	(D) der Verhängung oder Änderung von Devisenkontrollbestimmungen, Kapitalbeschränkungen oder gleichartigen Beschränkungen, gleich welcher Bezeichnung, die von einer Währungs- oder sonstigen

		Behörde vorgenommen wird.
	Credit Derivatives Determinations Committee means each committee established by ISDA pursuant to the DC Rules for purposes of reaching certain DC Resolutions (including, but not limited to, the determination of the occurrence of a Credit Event) in connection with "*Credit Derivative Transactions*" as more fully described in the DC Rules.	**Kreditderivate-Festlegungsausschuss** (*Credit Derivatives Determinations Committee*) bezeichnet jeden von der ISDA nach Maßgabe des Regelwerks des Festlegungsausschusses gebildeten Ausschuss zur Fassung bestimmter Beschlüsse des Festlegungsausschusses (u. a. zur Bestimmung des Eintritts eines Kreditereignisses) in Verbindung mit Kreditderivategeschäften, wie im Regelwerk des Festlegungsausschusses ausführlicher beschrieben.
	DC Resolution has the meaning given to that term in the DC Rules.	**Beschluss des Festlegungsausschusses** (*DC Resolution*) hat die diesem Begriff in dem Regelwerk des Festlegungsausschusses zugewiesene Bedeutung.
	DC Rules means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.	**Regelwerk des Festlegungsausschusses** (*DC Rules*) bezeichnet das Regelwerk des Kreditderivate-Festlegungsausschusses, das von der ISDA auf ihrer Website (www.isda.org) (oder auf einer Nachfolgewebsite) in der jeweils geltenden Fassung nach Maßgabe des Regelwerks des Festlegungsausschusses veröffentlicht wird.
	DC Secretary has the meaning given to that term in the DC Rules.	**Secretary des Festlegungsausschusses** (*DC Secretary)* hat die diesem Begriff in dem Regelwerk des Festlegungsausschusses zugewiesene Bedeutung.
	Default Requirement means USD 10,000,000 or the amount specified as such in the Confirmation for the applicable Credit Derivatives Transaction (or in each case its equivalent in the Obligation Currency as of the occurrence of the relevant Credit Event).	**Pflichtverletzungs-Schwellenbetrag** (*Default Requirement*) bezeichnet USD 10.000.000 oder den in der Bestätigung für das maßgebliche Kreditderivategeschäft als solchen angegebenen Betrag (oder seinen Gegenwert in der Verbindlichkeitenwährung zum Zeitpunkt des Eintritts des maßgeblichen Kreditereignisses).
	Definitions means the 2014 ISDA Credit Derivatives Definitions.	**ISDA-Definitionen** (*Definitions*) bezeichnet die 2014 ISDA Credit Derivatives Definitions.
	Deliver means to deliver, novate, transfer (including in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in order to convey all right, title and interest to the Seller as more fully described in the Definitions. **Delivery** and **Delivered** will be construed accordingly.	**Liefern** (*Deliver*) bezeichnet die Lieferung, die Novation, die Übertragung (im Fall einer Garantie einschließlich der Übertragung der Leistung aus der Garantie), die Abtretung bzw. den Verkauf, um alle Rechte auf den Verkäufer zu übertragen, wie in den ISDA-Definitionen ausführlicher erläutert. **Lieferung** (*Delivery*) und **Geliefert** (*Delivered*) sind entsprechend auszulegen.
	Downstream Affiliate means an entity, whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 % owned, directly or indirectly, by the Bond Issuer.	**Nachgelagerte Tochtergesellschaft** (*Downstream Affiliate*) bezeichnet eine Gesellschaft, deren ausstehende Stimmberechtigte Anteile am Tag der Ausstellung der Qualifizierten Garantie zu mehr als 50 % im unmittelbaren oder mittelbaren Eigentum der Anleiheemittentin stehen.
	Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Bond Issuer to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.	**Nichtzahlung** (*Failure to Pay*) bezeichnet nach Ablauf einer anwendbaren Nachfrist (nach Erfüllung etwaiger aufschiebender Bedingungen für den Beginn einer solchen Nachfrist) das Versäumnis der Anleiheemittentin, Zahlungen auf eine oder mehrere Verbindlichkeit(en) bei Fälligkeit und am Erfüllungsort gemäß den zum Zeitpunkt der Unterlassung geltenden Bedingungen der betreffenden Verbindlichkeiten zu leisten, deren Gesamtbetrag mindestens dem Zahlungsschwellenbetrag entspricht.
	Fixed Cap means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Bond Issuer in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding	**Feste Obergrenze** (*Fixed Cap*) bezeichnet im Zusammenhang mit einer Garantie einen bestimmten numerischen Grenzwert für die Haftung der Anleiheemittentin in Bezug auf einige oder alle im Rahmen der Zugrunde Liegenden Verbindlichkeit fällige(n) Zahlungen, wobei in eine Feste Obergrenze kein Grenzwert einfließen soll, der unter Bezugnahme

	principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).	auf eine Formel mit einer oder mehreren Variablen ermittelt wird (für diese Zwecke gelten ausstehende Kapitalbeträge oder sonstige zahlbare Beträge in Verbindung mit der Zugrunde Liegenden Verbindlichkeit nicht als Variablen).
	Governmental Authority means:	**Staatliche Stelle** (*Governmental Authority*) bezeichnet:
	(i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);	(i) alle *de facto* oder *de jure* staatlichen Regierungen (einschließlich der dazu gehörenden Stellen oder Organe, Ministerien oder Dienststellen einer solchen staatlichen Regierung);
	(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;	(ii) alle Gerichte, Gerichtshöfe, verwaltungsbehördlichen oder sonstigen staatlichen Stellen, zwischenstaatlichen Behörden oder supranationalen Institutionen;
	(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Bond Issuer or some or all of its obligations; or	(iii) alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen, die entweder als Abwicklungsbehörden bestimmt wurden oder mit Regulierungs- oder Aufsichtsfunktionen über die Finanzmärkte in dem Land betraut sind (einschließlich der jeweiligen Zentralbank), in dem sich die Anleiheemittentin oder ein Teil oder die Gesamtheit ihrer Verbindlichkeiten befinden; oder
	(iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.	(iv) eine andere Behörde, die mit einer der in diesen Absätzen (i) bis (iii) oben angegebenen Personen vergleichbar ist.
	Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Bond Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:	**Staatlicher Eingriff** (*Governmental Intervention*) bedeutet, dass in Bezug auf eine oder mehrere Verbindlichkeiten und im Zusammenhang mit einem Gesamtbetrag, der mindestens dem Pflichtverletzungs-Schwellenbetrag entspricht, eines oder mehrere der folgenden Ereignisse infolge einer von einer Staatlichen Stelle ergriffenen Maßnahme oder einer Bekanntmachung durch diese nach Maßgabe oder im Wege eines Gesetzes oder einer Verordnung zur Restrukturierung und Abwicklung (oder eines/einer sonstigen vergleichbaren Gesetzes oder Verordnung) eintreten, wobei jedes dieser Ereignisse für die Anleiheemittentin bindend ist, gleich ob es in den Bedingungen dieser Verbindlichkeit ausdrücklich vorgesehen ist:
	(i) any event which would affect creditors' rights so as to cause:	(i) ein Ereignis, das die Rechte der Gläubiger beeinträchtigen und Folgendes bewirken könnte:
	(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);	(A) eine Reduzierung des zu zahlenden Zinssatzes oder Zinsbetrags oder des Betrags der vorgesehenen Verzinsung (einschließlich im Wege einer Währungsumstellung);
	(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);	(B) eine Reduzierung des bei einer Rückzahlung zu zahlenden Kapital- oder Prämienbetrags (einschließlich im Wege einer Währungsumstellung);
	(C) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium; or	(C) eine Verlegung oder Verschiebung eines oder mehrerer Termine für entweder (i) die Zahlung oder das Auflaufen von Zinsen oder (ii) die Kapital- oder Prämienzahlung; oder
	(D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;	(D) eine Veränderung in der Rangfolge von Zahlungen auf eine Verbindlichkeit, die zu einer Nachrangigkeit dieser Verbindlichkeit gegenüber einer anderen Verbindlichkeit führt;

	(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;	(ii) eine Enteignung, Übertragung oder ein sonstiges Ereignis, das zwingend zu einem Wechsel des wirtschaftlichen Eigentümers der Verbindlichkeit führt;
	(iii) a mandatory cancellation, conversion or exchange; or	(iii) eine zwingende Einziehung, Umwandlung oder ein zwingender Tausch; oder
	(iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.	(iv) ein Ereignis, das eine mit den in den Absätzen (i) bis (iii) dieser Begriffsbestimmung vergleichbare Wirkung hat.
	For purposes of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the Bond Issuer is acting as provider of a Guarantee.	Für die Zwecke dieser Begriffsbestimmung schließt der Begriff „Verbindlichkeit" auch Zugrunde Liegende Verbindlichkeiten ein, für die die Anleiheemittentin durch Übernahme einer Garantie handelt.
	Grace Period means:	**Nachfrist** (*Grace Period*) bezeichnet:
	(A) subject to paragraphs (B) and (C) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;	(A) vorbehaltlich der Absätze (B) und (C) unten die anwendbare Nachfrist, die auf Zahlungen auf die jeweilige Verbindlichkeit entsprechend ihren Bedingungen, wie sie zu dem Tag, an dem die Verbindlichkeit begeben wird oder entsteht, gelten, anwendbar ist;
	(B) if Grace Period Extension is specified as applicable in the related Confirmation, a Potential Failure to Pay has occurred on or prior to the Scheduled Termination Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Termination Date, the Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the related Confirmation, or if no period is specified, thirty calendar days; and	(B) falls eine Nachfristverlängerung in der entsprechenden Bestätigung als anwendbar bezeichnet ist, eine Mögliche Nichtzahlung an oder vor dem Planmäßigen Beendigungstag eingetreten ist und die anwendbare Nachfrist gemäß ihren Bedingungen nicht an oder vor dem Planmäßigen Beendigungstag enden kann, dann entspricht die Nachfrist entweder der Nachfrist und der als solche in der entsprechenden Bestätigung angegebenen Frist oder – falls keine Frist angegeben ist – einem Zeitraum von 30 Kalendertagen (je nachdem, welcher Zeitraum kürzer ist); und
	(C) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that; unless Grace Period Extension is specified as applicable in the related Confirmation, such deemed Grace Period shall expire no later than the Scheduled Termination Date.	(C) falls zum Zeitpunkt der Begebung bzw. Entstehung einer Verbindlichkeit für Zahlungen keine Nachfrist oder nur eine Nachfrist mit weniger als drei Nachfrist-Geschäftstagen gemäß den Bedingungen der Verbindlichkeit vorgesehen ist, dann gilt eine Nachfrist von drei Nachfrist-Geschäftstagen für diese Verbindlichkeit, mit der Maßgabe, dass diese Nachfrist spätestens am Planmäßigen Beendigungstag endet, sofern in der entsprechenden Bestätigung „Nachfrist-Verlängerung" nicht als „Anwendbar" bezeichnet ist.
	Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.	**Nachfrist-Geschäftstag** (*Grace Period Business Day*) bezeichnet einen Tag, an dem Geschäftsbanken und Devisenmärkte an dem Ort bzw. den Orten und an den Tagen, die zu diesem Zweck in der maßgeblichen Verbindlichkeit bezeichnet ist bzw. sind, Zahlungen abwickeln und für den Geschäftsverkehr geöffnet sind, oder – falls ein solcher Ort bzw. solche Orte nicht angegeben ist bzw. sind, (a) falls die Verbindlichkeitenwährung der Euro ist, einen TARGET-Abwicklungstag oder (b) anderenfalls einen Tag, an dem Geschäftsbanken und Devisenmärkte am Hauptfinanzplatz in der Jurisdiktion der Verbindlichkeitenwährung üblicherweise Zahlungen abwickeln und für den Geschäftsverkehr geöffnet sind.
	Grace Period Extension Date means, if (a) Grace Period Extension is specified as applicable in the related Confirmation and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Termination	**Nachfristverlängerungstag** (*Grace Period Extension Date*) bezeichnet, wenn (a) in der entsprechenden Bestätigung Nachfristverlängerung als anwendbar bezeichnet ist und (b) eine Mögliche Nichtzahlung an

	Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If Grace Period Extension is not specified as applicable in the related Confirmation, Grace Period Extension shall not apply to the relevant Credit Derivative Transaction.	oder vor dem Planmäßigen Beendigungstag eintritt, den Tag, der der Anzahl von Tagen in der Nachfrist nach einer solchen Möglichen Nichtzahlung entspricht. Falls Nachfristverlängerung in der entsprechenden Bestätigung nicht als anwendbar bezeichnet ist, ist Nachfristverlängerung nicht auf das maßgebliche Kreditderivategeschäft anwendbar.
	Guarantee means a Relevant Guarantee or a guarantee which is the Reference Obligation.	**Garantie** (*Guarantee*) bezeichnet eine Maßgebliche Garantie oder eine Garantie, bei der es sich um die Referenzverbindlichkeit handelt.
	Loan means any obligation of a type included in the Borrowed Money category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.	**Darlehen** (*Loan*) bezeichnet eine Verbindlichkeit, die zur Kategorie „Aufgenommene Gelder" gehört und durch einen Tilgungsdarlehenvertrag, einen revolvierenden Darlehensvertrag oder einen sonstigen Kreditvertrag verbrieft ist; andere Formen von Aufgenommenen Geldern werden von dieser Begriffsbestimmung nicht erfasst.
	Multiple Holder Obligation means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this subparagraph (ii) of this definition of Multiple Holder Obligation.	**Mehreren Inhabern Zustehende Verbindlichkeit** (*Multiple Holder Obligation*) bezeichnet eine Verbindlichkeit, die (i) zum Zeitpunkt des Ereignisses, das ein Restrukturierungs-Kreditereignis darstellt, von mehr als drei Inhabern, die untereinander keine Verbundenen Unternehmen sind, gehalten wird, und (ii) in Bezug auf die ein Anteil von mindestens 66 $^{2}/_{3}$ Prozent der Inhaber (der gemäß den zum Zeitpunkt des Ereignisses geltenden Bestimmungen der Verbindlichkeit bestimmt wird) für die Zustimmung zu dem Ereignis, das ein Restrukturierungs-Kreditereignis darstellt, erforderlich ist, mit der Maßgabe, dass eine Verbindlichkeit, bei der es sich um eine Anleihe handelt, als die Erfordernisse dieses Unterabsatzes (ii) dieser Begriffsbestimmung von „Mehreren Inhabern Zustehende Verbindlichkeit" erfüllend gilt.
	Notice of Publicly Available Information means an irrevocable notice from the Notifying Party to the other party that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "*Notice of Publicly Available Information*" is applicable to a Credit Derivative Transaction and the Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.	**Mitteilung über Öffentlich Verfügbare Informationen** (*Notice of Publicly Available Information*) bezeichnet eine unwiderrufliche Mitteilung der Mitteilungsbefugten Partei an die andere Partei, in der Öffentlich Verfügbare Informationen genannt werden, die den Eintritt des Kreditereignisses bzw. einer/eines Potenziellen Nichtanerkennung/Moratoriums, das bzw. die in der Kreditereignis-Mitteilung oder in der Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung beschrieben wird, bestätigen. Die Mitteilung muss eine Kopie oder hinreichend detaillierte Beschreibung der maßgeblichen Öffentlich Verfügbaren Informationen enthalten. Sofern „*Mitteilung über Öffentlich Verfügbare Informationen*" auf ein Kreditderivategeschäft anwendbar ist und die Kreditereignis-Mitteilung oder gegebenenfalls eine Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung Öffentlich Verfügbare Informationen enthält, gilt diese Kreditereignis-Mitteilung oder Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung ebenfalls als Mitteilung über Öffentlich Verfügbare Informationen.
	Notifying Party means "Buyer or Seller" unless otherwise specified in the related Confirmation.	**Mitteilungsbefugte Partei** (*Notifying Party*) bezeichnet den Käufer oder Verkäufer, sofern nicht in der entsprechenden Bestätigung etwas anderes angegeben ist.
	Obligation means any obligation (whether present or future, contingent or otherwise) of the Bond Issuer (either directly or as provider of a Relevant Guarantee) for the payment or repayment of money (including, without limitation, Borrowed Money),	**Verbindlichkeit** (*Obligation*) bezeichnet eine (gegenwärtige, zukünftige, bedingte oder sonstige) Verpflichtung der Anleiheemittentin (entweder direkt oder durch Übernahme einer Maßgeblichen Garantie) zur Zahlung oder Rückzahlung von Geldern (u. a.

	including for the avoidance of doubt, the Reference Obligation.	Aufgenommenen Geldern) (zur Klarstellung: einschließlich der Referenzverbindlichkeit).
	Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Bond Issuer under one or more Obligations.	**Vorzeitige Fälligkeit** (*Obligation Acceleration*) bedeutet, dass eine oder mehrere Verbindlichkeiten mit einer Gesamtsumme mindestens in Höhe des Pflichtverletzungs-Schwellenbetrags infolge oder aufgrund des Eintritts eines Verzugstatbestands, Kündigungsgrunds oder eines ähnlichen Umstands oder Ereignisses (gleich welcher Bezeichnung) vor ihrer ursprünglichen Fälligkeit fällig und zahlbar werden; es sei denn, es liegt ein Zahlungsverzug in Bezug auf die Anleiheemittentin im Hinblick auf eine oder mehrere ihrer Verbindlichkeiten vor.
	Obligation Currency means the currency or currencies in which an Obligation is denominated.	**Verbindlichkeitenwährung** (*Obligation Currency*) bezeichnet die Währung oder Währungen, auf die eine Verbindlichkeit lautet.
	Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Bond Issuer under one or more Obligations.	**Ausfall** (*Obligation Default*) bedeutet, dass eine oder mehrere Verbindlichkeiten mit einer Gesamtsumme mindestens in Höhe des Pflichtverletzungs-Schwellenbetrags infolge oder aufgrund einer Nichterfüllung, eines Nichterfüllungsereignisses oder eines ähnlichen Umstands oder Ereignisses (gleich welcher Bezeichnung) vor ihrer ursprünglichen Fälligkeit fällig und zahlbar werden; es sei denn, es liegt ein Zahlungsverzug in Bezug auf die Anleiheemittentin im Hinblick auf eine oder mehrere ihrer Verbindlichkeiten vor.
	Payment Requirement means USD 1,000,000 or the amount specified as such in the Confirmation for the applicable Credit Derivatives Transaction (or in each case, its equivalent in the Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable).	**Zahlungsschwellenbetrag** (*Payment Requirement*) bezeichnet USD 1.000.000 oder den in der Bestätigung für das maßgebliche Kreditderivategeschäft als solchen angegebenen Betrag (oder seinen Gegenwert in der Verbindlichkeitenwährung zum Zeitpunkt des Eintritts der maßgeblichen Nichtzahlung bzw. Möglichen Nichtzahlung).
	Permitted Transfer means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Bond Issuer to the same single transferee.	**Zulässige Übertragung** (*Permitted Transfer*) bezeichnet im Zusammenhang mit einer Qualifizierten Garantie eine Übertragung dieser Qualifizierten Garantie auf einen einzelnen Übertragungsempfänger und deren Übernahme durch den Übertragungsempfänger (einschließlich im Wege einer Aufhebung und Leistung einer neuen Garantie) zu den gleichen oder im Wesentlichen den gleichen Bedingungen, sofern auch eine Übertragung aller (oder im Wesentlichen aller) Vermögenswerte der Anleiheemittentin auf den gleichen einzelnen Übertragungsempfänger erfolgt.
	Potential Failure to Pay means the failure by the Bond Issuer to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.	**Mögliche Nichtzahlung** (*Potential Failure to Pay*) bedeutet, dass die Anleiheemittentin es unterlässt, Zahlungen, deren Gesamtbetrag mindestens dem Zahlungsschwellenbetrag entspricht, auf eine oder mehrere Verbindlichkeiten bei Fälligkeit und am jeweiligen Erfüllungsort gemäß den zu dem jeweiligen Zeitpunkt dieser Unterlassung geltenden Bedingungen der betreffenden Verbindlichkeiten zu leisten, wobei hinsichtlich der betreffenden Verbindlichkeit anwendbare Nachfristen oder aufschiebende Bedingungen für den Beginn von Nachfristen außer Betracht bleiben.
	Potential Repudiation/Moratorium means the occurrence of an event described in paragraph (i)(a) of the definition of Repudiation/Moratorium.	**Potenzielle(s) Nichtanerkennung/Moratorium** (*Potential Repudiation/Moratorium*) bedeutet den Eintritt eines in Absatz (i) (a) der Begriffsbestimmung von „Nichtanerkennung/Moratorium“ beschriebenen Ereignisses.
	Qualifying Guarantee means a guarantee evidenced by a written instrument (which may	**Qualifizierte Garantie** (*Qualifying Guarantee*) bezeichnet eine Garantie, die durch eine Urkunde

	include a statute or regulation), pursuant to which the Bond Issuer irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).	(dies kann ein Statut oder eine Regelung sein) verbrieft ist, durch die die Anleiheemittentin unwiderruflich vereinbart, sich verpflichtet oder auf sonstige Weise eine Verpflichtung eingeht, sämtliche Kapital- und Zinsbeträge (außer Beträge, die aufgrund einer bestehenden Festen Obergrenze nicht abgedeckt sind) zu bezahlen, die in Bezug auf eine Zugrunde Liegende Verbindlichkeit, deren Schuldner der Zugrunde Liegende Schuldner ist – und zwar nicht im Wege einer Ausfallgarantie, sondern einer selbstschuldnerischen Garantie (oder jeweils einer Rechtsvereinbarung, die im Rahmen des geltenden Rechts vergleichbar ausgestaltet ist) –, fällig sind.
	A Qualifying Guarantee shall not include any guarantee:	Eine Qualifizierte Garantie umfasst keine Garantie,
	(i) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or legal arrangement which is equivalent thereto in form); or	(i) die als Bürgschaftsurkunde (*surety bond*), als Kreditversicherung (*financial guarantee insurance policy*) oder als Akkreditiv (*letter of credit*) (oder als vergleichbare Rechtsvereinbarung) ausgestaltet ist, oder
	(ii) pursuant to the terms applicable thereto, the principal payment obligations of the Bond Issuer can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case other than:	(ii) nach deren Bestimmungen die Anleiheemittentin infolge des Eintritts bzw. Nichteintritts eines Ereignisses oder sonstiger Umstände von ihren geschuldeten Kapitalzahlungen befreit werden kann oder diese vermindert werden können oder in sonstiger Weise abgetreten oder geändert werden können, jeweils außer
	(a) by payment;	(a) im Wege einer Zahlung;
	(b) by way of Permitted Transfer;	(b) im Wege einer Zulässigen Übertragung;
	(c) by operation of law;	(c) kraft Gesetzes;
	(d) due to the existence of a Fixed Cap; or	(d) aufgrund einer bestehenden Festen Obergrenze; oder
	(e) due to:	(e) aufgrund
	(A) provisions permitting or anticipating a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as applicable in the related Confirmation; or	(A) von Bestimmungen, die einen Staatlichen Eingriff zulassen oder vorsehen, falls „*Finanzielle Bedingungen des Referenzschuldners*“ in der entsprechenden Bestätigung als anwendbar bezeichnet ist; oder
	(B) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as applicable in the related Confirmation.	(B) von Bestimmungen für Solvenzkapital, falls „*Nachrangige Europäische Versicherungsbedingungen*“ in der entsprechenden Bestätigung als anwendbar bezeichnet ist.
	If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Bond Issuer and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of the Bond Issuer or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.	Sofern die Garantie oder Zugrunde Liegende Verbindlichkeit Bestimmungen zur Befreiung, Erfüllung, Verringerung, Abtretung oder sonstigen Änderung der von der Anleiheemittentin geschuldeten Kapitalzahlungen enthält und diese Bestimmungen zum Zeitpunkt der jeweiligen Feststellung gemäß den Bedingungen dieser Garantie oder Zugrunde Liegenden Verbindlichkeit aufgrund oder infolge des Eintritts (I) einer Nichtzahlung im Zusammenhang mit der Garantie oder der Zugrunde Liegenden Verbindlichkeit oder (II) eines in der Begriffsbestimmung von „Insolvenz“ beschriebenen Ereignisses der Anleiheemittentin oder des Zugrunde Liegenden Schuldners nicht länger anwendbar sind oder ausgesetzt sind, dann gilt für diese Zwecke – unbeschadet der Bedingungen der Garantie oder Zugrunde Liegenden Verbindlichkeit –, dass diese Aufhebung oder Aussetzung von Dauer ist.

	In order for a guarantee to constitute a Qualifying Guarantee:	Eine Qualifizierte Garantie muss folgende Merkmale aufweisen:
	(i) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and	(i) Die Leistung im Rahmen dieser Garantie muss zusammen mit der Lieferung der Zugrunde Liegenden Verbindlichkeit Geliefert werden können.
	(ii) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.	(ii) Falls eine Garantie eine Feste Obergrenze enthält, müssen sämtliche Ansprüche auf etwaige Beträge, die dieser Festen Obergrenze unterliegen, zusammen mit der Lieferung dieser Garantie Geliefert werden können.
	Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by the Bond Issuer in respect of an Underlying Obligation of a Downstream Affiliate of the Bond Issuer.	**Qualifizierte Konzerngarantie** (*Qualifying Affiliate Guarantee*) bezeichnet eine von der Anleiheemittentin abgegebene Qualifizierte Garantie hinsichtlich einer Zugrunde Liegenden Verbindlichkeit einer Nachgelagerten Tochtergesellschaft der Anleiheemittentin.
	Reference Obligation means each obligation specified as such or of a type described in the related Confirmation.	**Referenzverbindlichkeit** (*Reference Obligation*) bezeichnet jede in der entsprechenden Bestätigung als solche bezeichnete Verbindlichkeit oder eine in der entsprechenden Bestätigung bezeichneten Art.
	Relevant Guarantee means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the related Confirmation, a Qualifying Guarantee.	**Maßgebliche Garantie** (*Relevant Guarantee*) bezeichnet eine Qualifizierte Konzerngarantie oder, sofern in der entsprechenden Bestätigung „*Alle Garantien*" als anwendbar bezeichnet ist, eine Qualifizierte Garantie.
	Repudiation/Moratorium means the occurrence of both of the following events: (i) an authorised officer of the Bond Issuer or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.	**Nichtanerkennung/Moratorium** (*Repudiation/Moratorium*) bezeichnet den Eintritt der beiden folgenden Ereignisse: (i) durch einen bevollmächtigten Vertreter der Anleiheemittentin oder einer Staatlichen Stelle (a) wird eine oder mehrere Verbindlichkeiten mit einem Gesamtbetrag, der mindestens dem Pflichtverletzungs-Schwellenbetrag entspricht, insgesamt oder teilweise verneint, bestritten, zurückgewiesen oder abgelehnt oder deren Wirksamkeit bestritten, oder (b) wird in Bezug auf eine oder mehrere Verbindlichkeiten mit einem Gesamtbetrag, der mindestens dem Pflichtverletzungs-Schwellenbetrag entspricht, ein Moratorium, eine Leistungsaussetzung, ein Roll-Over oder ein Zahlungsaufschub *de facto* oder *de jure* erklärt oder angeordnet, und (ii) eine Nichtzahlung, unabhängig von dem Pflichtverletzungs-Schwellenbetrag oder eine Restrukturierung, unabhängig von dem Pflichtverletzungs-Schwellenbetrag, tritt im Hinblick auf eine solche Verbindlichkeit an oder vor dem Bewertungstag für Nichtanerkennung/Moratorium ein.
	Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the date that is fourteen calendar days after the Scheduled Termination Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium	**Bewertungstag für Nichtanerkennung/Moratorium** (*Repudiation/Moratorium Evaluation Date*) ist für den Fall, dass ein(e) Potenzielle(s) Nichtanerkennung/Moratorium an oder vor dem vierzehn Tage nach dem Planmäßigen Beendigungstag liegenden Zeitpunkt eintritt, (i) wenn zu den Verbindlichkeiten, auf die sich diese(s) Potenzielle Nichtanerkennung/Moratorium bezieht, Anleihen gehören, (A) der 60. Tag nach dem Tag einer/eines solchen Potenziellen Nichtanerkennung/Moratoriums oder (B) der erste Zahlungstag in Bezug auf eine solche Anleihe nach dem Tag dieser/dieses Potenziellen Nichtanerkennung/Moratoriums (oder, wenn dieser später folgt, den letzten Tag einer gewährten Nachfrist in Bezug auf diesen Zahlungstag), je nachdem, welcher der unter (A) und (B) bezeichneten Tage der spätere ist, oder (ii) wenn zu den

	Evaluation Date shall occur no later than the Scheduled Termination Date unless the Repudiation/Moratorium Extension Condition is satisfied.	Verbindlichkeiten, auf die sich diese(s) Potenzielle Nichtanerkennung/Moratorium bezieht, keine Anleihen gehören, der 60. Tag nach dem Tag einer/eines solchen Potenziellen Nichtanerkennung/Moratoriums, wobei in beiden Fällen der Bewertungstag für Nichtanerkennung/Moratorium bis spätestens am Planmäßigen Beendigungstag eintreten muss, sofern die Nichtanerkennungs-/Moratoriumsverlängerungs-Voraussetzung nicht erfüllt sind.
	Repudiation/Moratorium Extension Condition means a condition that is satisfied:	**Nichtanerkennungs-/Moratoriumsverlängerungs-Voraussetzung** (*Repudiation/Moratorium Extension Condition*) bezeichnet eine Voraussetzung, die erfüllt ist, durch
	(A) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction has occurred with respect to an Obligation of the Bond Issuer and that such event occurred on or prior to the Scheduled Termination Date, or	(A) eine öffentliche Bekanntmachung des Secretary des Festlegungsausschusses, dass der jeweilige Kreditderivate-Festlegungsausschuss aufgrund einer gültigen Anfrage, die an oder vor dem Planmäßigen Beendigungstag übermittelt wurde und wirksam zugegangen ist, Beschlossen hat, dass für die Zwecke des maßgeblichen Kreditderivategeschäfts in Bezug auf eine Verbindlichkeit der Anleiheemittentin ein(e) Potenzielle(s) Nichtanerkennung/Moratorium eingetreten ist und dass dieses Ereignis an oder vor dem Planmäßigen Beendigungstag eingetreten ist; oder
	(B) otherwise, by the delivery by the Notifying Party to the other party of a Repudiation/Moratorium Extension Notice and unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the related Confirmation, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Termination Date.	(B) anderenfalls durch die Übermittlung einer Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung durch die Mitteilungsbefugte Partei an die andere Partei, und, sofern nicht Mitteilung über Öffentlich Verfügbare Informationen in der entsprechenden Bestätigung als „*Nicht Anwendbar*" bezeichnet ist, eine Mitteilung über Öffentlich Verfügbare Informationen, die jeweils an oder vor dem vierzehn Kalendertage nach dem Planmäßigen Beendigungstag liegenden Zeitpunkt wirksam sind.
	In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction with respect to an Obligation of the Bond Issuer or (ii) an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction has occurred with respect to an Obligation of the Bond Issuer but that such event occurred after the Scheduled Termination Date.	In jedem Fall gilt die Nichtanerkennungs-/Moratoriumsverlängerungs-Voraussetzung als nicht erfüllt oder nicht erfüllbar, wenn bzw. soweit der Secretary des Festlegungsausschusses öffentlich bekannt gibt, dass der maßgebliche Kreditderivate-Festlegungsausschuss Beschlossen hat, dass entweder (i) ein Ereignis für die Zwecke des maßgeblichen Kreditderivategeschäfts kein(e) Potenzielle(s) Nichtanerkennung/Moratorium im Hinblick auf eine Verbindlichkeit der Anleiheemittentin darstellt, oder (ii) in Bezug auf eine Verbindlichkeit der Anleiheemittentin ein Ereignis eingetreten ist, das für die Zwecke des maßgeblichen Kreditderivategeschäfts ein(e) Potenzielle(s) Nichtanerkennung/Moratorium darstellt, dieses Ereignis jedoch nach dem Planmäßigen Beendigungstag eingetreten ist.
	Repudiation/Moratorium Extension Notice means an irrevocable notice from the Notifying Party to the other party that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Termination Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the	**Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung** (*Repudiation/Moratorium Extension Notice*) bezeichnet eine unwiderrufliche Mitteilung durch die Mitteilungsbefugte Partei an die jeweils andere Partei, in der ein(e) Potenzielle(s) Nichtanerkennung/Moratorium beschrieben wird, die bzw. das an oder vor dem Planmäßigen Beendigungstag eingetreten ist. Eine Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung muss eine angemessen detaillierte Beschreibung der Tatsachen enthalten, die für die

	Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.	Bestimmung des Eintritts einer bzw. eines Potenziellen Nichtanerkennung/Moratoriums relevant sind, und das Datum des Eintritts angeben. Die/das Potenzielle Nichtanerkennung/Moratorium, die/das Gegenstand der Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung ist, muss nicht bis zu dem Tag fortbestehen, an dem die Nichtanerkennungs-/Moratoriumsverlängerungs-Mitteilung wirksam wird.
	Resolve has the meaning given to it in the DC Rules, and "*Resolved*" and "*Resolves*" shall be construed accordingly.	**Beschließen** (*Resolve*) bzw. **Beschluss** (*Resolution*) hat die diesem Begriff im Regelwerk des Festlegungsausschusses zugewiesene Bedeutung; *„Beschlossen"* (*Resolved*) und *„Beschließt"* (*Resolves*) sind entsprechend auszulegen.
	Restructuring means that:	**Restrukturierung** (*Restructuring*) bedeutet, dass:
	(A) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Bond Issuer or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Bond Issuer or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the credit event backstop date in accordance with the Definitions and the date as of which such Obligation is issued or incurred:	(A) im Hinblick auf eine oder mehrere Verbindlichkeiten und in Bezug auf einen Gesamtbetrag, der mindestens dem Pflichtverletzungs-Schwellenbetrag entspricht, eines oder mehrere der nachstehend beschriebenen Ereignisse in einer Form eintritt, die für sämtliche Inhaber einer solchen Verbindlichkeit bindend ist, bezüglich eines oder mehrerer der nachstehend beschriebenen Ereignisse eine Vereinbarung zwischen der Anleiheemittentin oder einer Staatlichen Stelle und einer ausreichenden Anzahl von Inhabern der jeweiligen Verbindlichkeit getroffen wird, um alle Inhaber der Verbindlichkeit zu binden, oder bezüglich eines oder mehrerer der nachstehend beschriebenen Ereignisse eine Ankündigung oder anderweitige Anordnung durch die Anleiheemittentin oder eine Staatliche Stelle in einer Form erfolgt, durch die sämtliche Inhaber einer solchen Verbindlichkeit (jeweils einschließlich – jedoch nur bei Anleihen – im Wege eines Umtauschs) gebunden werden; ein solches Ereignis ist in den am Rückschau-Stichtag bei Kreditereignissen gemäß den ISDA-Definitionen oder zum Zeitpunkt der Begebung bzw. Entstehung der Verbindlichkeit für diese Verbindlichkeit geltenden Bedingungen nicht ausdrücklich vorgesehen:
	(1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);	(1) eine Reduzierung des zu zahlenden Zinssatzes oder Zinsbetrags oder des Betrags der vorgesehenen Verzinsung (einschließlich im Wege einer Währungsumstellung);
	(2) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);	(2) eine Reduzierung des bei einer Rückzahlung zu zahlenden Kapital- oder Prämienbetrags (einschließlich im Wege einer Währungsumstellung);
	(3) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest, or (b) the payment of principal or premium;	(3) eine Verlegung oder Verschiebung eines oder mehrerer Termine für entweder (a) die Zahlung oder das Auflaufen von Zinsen oder (b) die Zahlung von Kapital oder Prämie;
	(4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or	(4) eine Veränderung in der Rangfolge von Zahlungen auf eine Verbindlichkeit, die zu einer Nachrangigkeit dieser Verbindlichkeit gegenüber einer anderen Verbindlichkeit führt; oder
	(5) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan,	(5) eine Änderung der Währung von Zins-, Kapital- oder Prämienzahlungen in eine Währung, die keine gesetzliche Währung Kanadas, Japans, der Schweiz, des

	Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).	Vereinigten Königreichs oder der Vereinigten Staaten von Amerika ist, oder in den Euro oder in eine Nachfolgewährung der vorstehend genannten Währungen (was im Fall des Euro die Währung bedeutet, die auf den Euro folgt und diesen als Ganzes ersetzt).
	(B) Notwithstanding the provisions of paragraph (A) above, none of the following will constitute a Restructuring:	(B) Ungeachtet der in Absatz (A) oben enthaltenen Bestimmungen gelten nicht als Restrukturierung:
	(1) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;	(1) die Zahlung in Euro auf Zinsen, Kapital oder Prämien im Hinblick auf eine Verbindlichkeit, die auf eine Währung eines Mitgliedstaates der Europäischen Union lautet, der die gemeinsame Währung nach Maßgabe des Vertrags zur Gründung der Europäischen Gemeinschaft, geändert durch den Vertrag über die Europäische Union, einführt oder eingeführt hat;
	(2) the redenomination from euros into another currency, if (i) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (ii) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;	(2) die Währungsumstellung von Euro in eine andere Währung, falls (i) die Währungsumstellung infolge einer von einer Staatlichen Stelle eines Mitgliedstaats der Europäischen Union ergriffenen Maßnahme, die in der Jurisdiktion dieser Staatlichen Stelle allgemein anwendbar ist, erfolgt und (ii) zum Zeitpunkt dieser Währungsumstellung ein frei verfügbarer Marktkurs für die Umrechnung von Euro in diese andere Währung existierte und der zahlbare Zins-, Kapital- oder Prämiensatz oder -betrag nicht verringert ist (wie unter Bezugnahme auf diesen frei verfügbaren Marktkurs für die Umrechnung bestimmt);
	(3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and	(3) der Eintritt, die Vereinbarung oder die Bekanntgabe eines der in den Absätzen (A) (1) bis (A) (5) oben genannten Ereignisse, sofern es auf verwaltungstechnischen, rechnungslegungsbezogenen, steuerlichen oder sonstigen technischen Anpassungen, die im Rahmen des gewöhnlichen Geschäftsgangs vorgenommen werden, beruht;
	(4) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Bond Issuer, provided that in respect of paragraph (A)(5) above only, no such deterioration in the creditworthiness or financial condition of the Bond Issuer is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.	(4) der Eintritt, die Vereinbarung oder die Bekanntgabe eines der in den Absätzen (A) (1) bis (A) (5) oben genannten Ereignisse, sofern dieses Ereignis auf Umständen beruht, die weder direkt noch indirekt mit einer Verschlechterung der Bonität oder finanziellen Situation der Anleiheemittentin zusammenhängen, mit der Maßgabe, dass lediglich in Bezug auf Absatz (A) (5) oben keine solche Verschlechterung der Bonität oder finanziellen Situation der Anleiheemittentin erforderlich ist, wenn die Währungsumstellung von Euro in eine andere Währung erfolgt und infolge einer von einer Staatlichen Stelle eines Mitgliedstaats der Europäischen Union ergriffenen Maßnahme eintritt, die in der

		Jurisdiktion dieser Staatlichen Stelle allgemein anwendbar ist.
	(C) For the purposes of paragraphs (A) and (B) above and Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Bond Issuer is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Bond Issuer in paragraph (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Bond Issuer in paragraph (B) above shall continue to refer to the Bond Issuer.	(C) Für die Zwecke der Absätze (A) und (B) oben sowie der Mehreren Inhabern Zustehenden Verbindlichkeit schließt der Begriff „Verbindlichkeit" auch Zugrunde Liegende Verbindlichkeiten ein, für die die Anleiheemittentin durch Übernahme einer Garantie handelt. Im Fall einer Garantie und einer Zugrunde Liegenden Verbindlichkeit gilt die Bezugnahme auf die Anleiheemittentin in Absatz (A) oben als eine Bezugnahme auf den Zugrunde Liegenden Schuldner, und die Bezugnahme auf die Anleiheemittentin in Absatz (B) oben weiterhin als Bezugnahme auf die Anleiheemittentin.
	(D) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (A)(1) to (A)(5) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.	(D) Ist ein Umtausch erfolgt, wird die Feststellung, ob eines der in den Absätzen (A) (1) bis (A) (5) oben dargelegten Ereignisse eingetreten ist, auf Grundlage eines Vergleichs der unmittelbar vor diesem Umtausch geltenden Bedingungen der Anleihe mit den unmittelbar nach diesem Umtausch geltenden Bedingungen der daraus resultierenden Verbindlichkeiten vorgenommen.
	(E) Unless Multiple Holder Obligation is specified as not applicable in the related Confirmation, then, notwithstanding anything to the contrary above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.	(E) Sofern in der entsprechenden Bestätigung „Mehreren Inhabern Zustehende Verbindlichkeit" als nicht anwendbar bezeichnet ist, gilt trotz gegenteiliger Bestimmungen oben der Eintritt, die Verpflichtung zu oder die Anzeige eines der in den Absätzen (A) (1) bis (A) (5) oben genannten Ereignisse nicht als Restrukturierung, es sei denn, die Verbindlichkeit im Zusammenhang mit diesen Ereignissen ist eine Mehreren Inhabern Zustehende Verbindlichkeit.
	Seller means the party specified as such in the related Confirmation.	**Verkäufer** (*Seller*) bezeichnet die als solche in der entsprechenden Bestätigung bezeichnete Partei.
	Subordination means, with respect to an obligation (the **Second Obligation**) and another obligation of the Bond Issuer to which such obligation is being compared (the **First Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding-up of the Bond Issuer , claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or retain payments in respect of their claims against the Bond Issuer at any time that the Bond Issuer is in payment arrears or is otherwise in default under the First Obligation, as more fully described in the Definitions.	**Nachrangigkeit** (*Subordination*) bezeichnet hinsichtlich einer Verbindlichkeit (die „**Zweitrangige Verbindlichkeit**" (*Second Obligation*)) und einer anderen Verbindlichkeit der Anleiheemittentin, mit der die betreffende Verbindlichkeit verglichen wird (die „**Erstrangige Verbindlichkeit**" (*First Obligation*)), eine vertragliche, auf einem Treuhandverhältnis basierende oder ähnliche Vereinbarung, wonach (i) bei der Liquidation, Auflösung, Reorganisation oder Abwicklung der Anleiheemittentin Ansprüche der Inhaber der Erstrangigen Verbindlichkeit vor den Ansprüchen der Inhaber der Zweitrangigen Verbindlichkeit zu befriedigen sind oder (ii) wonach die Inhaber der Zweitrangigen Verbindlichkeit nicht zum Erhalt oder Einbehalt von Zahlungen in Bezug auf ihre Ansprüche gegen die Anleiheemittentin berechtigt sind, wenn die Anleiheemittentin im Hinblick auf die Verpflichtungen aus der Erstrangigen Verbindlichkeit im Zahlungsrückstand oder anderweitig im Verzug ist, wie in den ISDA-Definitionen näher erläutert.
	Scheduled Termination Date means the date specified as such in the related Confirmation.	**Planmäßiger Beendigungstag** (*Scheduled Termination Date*) bezeichnet den als solchen in der entsprechenden Bestätigung angegebenen Zeitpunkt.
	Solvency Capital Provisions means any terms in an obligation which permit the Bond Issuer's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order	**Bestimmungen für Solvenzkapital** (*Solvency Capital Provisions*) bezeichnet etwaige Bedingungen einer Verbindlichkeit, die die Stundung, Aussetzung, Kündigung, Umwandlung, Verringerung oder anderweitige Änderung der jeweiligen

	for the obligation to constitute capital resources of a particular tier.	Zahlungsverpflichtungen der Anleiheemittentin gestatten und die die Voraussetzung dafür sind, dass die Verbindlichkeit die Kapitalausstattung einer bestimmten Kapitalklasse darstellt.
	Underlying Obligation means, with respect to a guarantee, the obligation which is the subject of the guarantee.	**Zugrunde Liegende Verbindlichkeit** (*Underlying Obligation*) bezeichnet in Bezug auf eine Garantie die Verbindlichkeit, die Gegenstand der Garantie ist.
	Underlying Obligor means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.	**Zugrunde Liegender Schuldner** (*Underlying Obligor*) bezeichnet in Bezug auf eine Zugrunde Liegende Verbindlichkeit im Fall einer Anleihe die Emittentin, im Fall eines Darlehens den Darlehensnehmer oder im Fall einer sonstigen Zugrunde Liegenden Verbindlichkeit den Hauptschuldner.
	Voting Shares means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.	**Stimmberechtigte Anteile** (*Voting Shares*) bezeichnet die Anteile oder andere Rechte, die zur Wahl des Leitungsorgans (Board of Directors) oder eines anderen vergleichbaren Organs eines Rechtsträgers berechtigen.

	ADDITIONAL TERMS AND CONDITIONS FOR ETP LINKED NOTES	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR ETP-BEZOGENE SCHULDVERSCHREIBUNGEN
	The provisions of these Additional Terms and Conditions for ETP Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*ETP Linked Notes*".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für ETP-bezogene Schuldverschreibungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „*Art der Strukturierten Schuldverschreibungen*" „*ETP-bezogene Schuldverschreibungen*" angegeben ist
	For the purpose of the Additional Terms and Conditions for ETP Linked Notes the following terms in Condition 5.18 shall be amended as follows:	Zum Zwecke der Zusätzlichen Emissionsbedingungen für ETP-bezogene Schuldverschreibungen werden die folgenden Begriffe in Bedingung 5.18 wie folgt geändert:
	- Hedge Positions as used in Condition 5.18 means Hypothetical Hedge Positions;	- Absicherungspositionen, wie in Bedingung 5.18 verwendet, bezeichnet Hypothetische Absicherungspositionen;
	- Intermediate Hedge Positions as used in Condition 5.18 means Intermediate Hypothetical Hedge Positions;	- Zwischenabsicherungspositionen, wie in Bedingung 5.18 verwendet, bezeichnet Hypothetische Zwischenabsicherungspositionen;
	- Optional Hedge Positions as used in Condition 5.18 means Optional Hypothetical Hedge Positions.	- Optionale Absicherungspositionen, wie in Bedingung 5.18 verwendet, bezeichnet Optionale Hypothetische Absicherungspositionen.
1.	**GENERAL DEFINITIONS**	**ALLGEMEINE BEGRIFFSBESTIMMUNGEN**
	Averaging Date means, in respect of a Valuation Date and an ETP, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 3 below;	**Durchschnittsbildungstag** bezeichnet in Bezug auf einen Bewertungstag und einen ETP jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen für die Ermittlung eines Durchschnitts angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehender Bedingung 3 verschoben wird;
	Basket means a basket composed of ETPs (each an Underlying) in the relevant proportions of numbers of ETP specified in the applicable Final Terms;	**Korb** bezeichnet einen Korb, der sich aus den in den anwendbaren Endgültigen Bedingungen angegebenen ETPs (jeweils ein Basiswert) mit den angegebenen jeweiligen Gewichtungen bzw. der angegebenen Anzahl von ETPs zusammensetzt;
	Business Day has the meaning given to it in Condition 3 of the General Terms and Conditions of the Notes. For the avoidance of doubt, it means, in respect of any city, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city;	**Geschäftstag** hat die diesem Begriff in Bedingung 3 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen zugewiesene Bedeutung. Zur Klarstellung wird festgehalten: Dies bedeutet, in Bezug auf jede Stadt, ein Tag, an dem Geschäftsbanken für den allgemeinen Geschäftsverkehr (einschließlich Devisen- und Einlagengeschäften in Fremdwährungen) in dieser Stadt geöffnet sind;
	Calculation Agent means the person or entity specified as such in Condition 10 of the General Terms and Conditions of the Notes; Whenever a Calculation Agent is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner;	**Berechnungsstelle** bezeichnet eine Person oder ein Rechtsträger, die bzw. der als solcher in Bedingung 10 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen angegeben ist. Bei der Vornahme von Handlungen oder Ermessensausübungen wird die Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise handeln;
	Closing Price means in respect of an ETP:	Schlusskurs bezeichnet in Bezug auf einen ETP,
	a if such ETP is traded on the Tokyo Stock Exchange or the Osaka Exchange, Inc., the last traded price of such ETP for the day quoted by the Exchange, provided however, that if there is a closing special quote on such ETP quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Closing Price;	a wenn dieser ETP an der Tokyo Stock Exchange oder der Osaka Exchange, Inc. gehandelt wird, den zuletzt gehandelten Kurs dieses ETP für den Tag, der von der Börse notiert wird; falls die Börse jedoch einen speziellen Schlusskurs dieses ETP (*tokubetsu kehaine*) notiert, gilt diese Notierung als der maßgebliche Schlusskurs;

	b if such ETP is traded on the Italian Stock Exchange (*Borsa Italiana S.p.A.*), the *Prezzo di Riferimento*, which means the price as published by Borsa Italiana S.p.A. at the close of trading and having the meaning ascribed thereto in the Rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules may be amended by Borsa Italiana S.p.A. from time to time;	b wenn dieser ETP an der italienischen Börse (Borsa Italiana S.p.A.) gehandelt wird, den *Prezzo di Riferimento*, d. h. den von der Borsa Italiana S.p.A. zum Handelsschluss veröffentlichten Kurs. „*Prezzo di Riferimento*" hat die Bedeutung, die diesem Begriff im Regelwerk der von der Borsa Italiana S.p.A. betriebenen und geleiteten Märkte in seiner jeweils gültigen Fassung zugewiesen ist;
	c if such ETP is traded on the Nasdaq, the NASDAQ Official Closing Price (NOCP) as of the relevant Valuation Time on the Valuation Date as reported in the official real-time price dissemination mechanism for the Exchange;	c wenn dieser ETP an der Nasdaq gehandelt wird, den Amtlichen NASDAQ Schlusskurs (*NASDAQ Official Closing Price (NOCP)*), zum betreffenden Bewertungszeitpunkt, wie im amtlichen Echtzeit-Kurs-Vertriebsmechanismus für die Börse berichtet.
	d in any other case, the official closing price of such ETP on the relevant Exchange;	d in allen anderen Fällen den amtlichen Schlusskurs dieses ETP an der maßgeblichen Börse;
	in any case as adjusted (if applicable) pursuant to the provisions of Condition 2 below;	jeweils wie (gegebenenfalls) gemäß den Bestimmungen in nachstehender Bedingung 2 angepasst;
	Disrupted Day means, in relation to an ETP (or, in the case of a Basket of ETP, in respect of any ETP comprising the Basket and observed separately) any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred;	**Störungstag** bezeichnet in Bezug auf einen ETP (bzw. im Fall eines Korbs von ETPs in Bezug auf einen im Korb enthaltenen ETP, der gesondert beobachtet wird) einen Planmäßigen Handelstag, an dem (a) eine Maßgebliche Börse oder Zugehörige Börse während ihrer regulären Handelszeiten nicht für den Handel geöffnet wird oder (b) ein Marktstörungsereignis eingetreten ist;
	ETP means the exchange-traded product (with the exclusion of ETFs) (or the exchange-traded products in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3 below;	**ETP** bezeichnet vorbehaltlich einer Anpassung gemäß den Bestimmungen in nachstehender Bedingung 3 das börsengehandelte Produkt (mit Ausnahme von ETFs) (bzw. im Fall eines Korbs die börsengehandelten Produkte), das (die) in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist (sind);
	ETP Documents means, in respect of any ETP, the constitutive and governing documents and other agreements of the ETP specifying the terms and conditions relating to such ETP;	**ETP-Dokumentation** bezeichnet in Bezug auf einen ETP die Gründungsunterlagen und anderen maßgeblichen Dokumente und anderen Verträge des ETP, in denen die Bedingungen für diesen ETP festgelegt sind;
	ETP Issuer means the legal entity which issued the ETP;	**ETP-Emittentin** bezeichnet den Rechtsträger, der das ETP begibt;
	Exchange(s) means, in respect of an ETP, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the ETP has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETP, on such temporary substitute exchange or quotation system as on the original Exchange);	**Börse(n)** bezeichnet in Bezug auf einen ETP die entsprechende Börse oder das Kursnotierungssystem, die bzw. das in den anwendbaren Endgültigen Bedingungen angegeben wird, oder jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse oder jedes andere Kursnotierungssystem, auf die bzw. das sich der Handel in dem ETP vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. diesem Kursnotierungssystem für diesen ETP eine vergleichbare Liquidität wie an der ursprünglichen Börse gibt);
	Exchange Business Day means, in respect of the ETP, (or, in the case of a Basket of ETP, in respect of any ETP comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its	**Börsengeschäftstag** bezeichnet in Bezug auf einen ETP (bzw. im Fall eines Korbs von ETP in Bezug auf einen im Korb enthaltenen ETP, der gesondert beobachtet wird) jeden Planmäßigen Handelstag, an dem jede maßgebliche Börse und Zugehörige Börse für den Handel während ihrer regulären Handelszeiten geöffnet sind, wobei unerheblich ist, ob diese Börse oder Zugehörige Börse vor ihrem

	Scheduled Closing Time;	Planmäßigen Handelsschluss geschlossen wird;
	Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor;	**Tag der Vollständigen Liquidation** bezeichnet in Bezug auf den Fälligkeitstag den Tag, an dem der Liquidationserlös aus den Hypothetischen Absicherungspositionen (einschließlich u. a. durch Erfüllung etwaiger bestehender Verpflichtungen und Verbindlichkeiten aus diesen Hypothetischen Absicherungspositionen oder eines Teils dieser Hypothetischen Absicherungspositionen (sofern vorhanden) mit dem Liquidationserlös aus den Vermögenswerten dieser Hypothetischen Absicherungspositionen) nach Feststellung der Berechnungsstelle als von dem Hypothetischen Anleger in voller Höhe erhalten gilt;
	Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in ETPs, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant ETP due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hypothetical Hedge Positions will include the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions;	**Hypothetische Absicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in ETPs, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch einen Hypothetischen Anleger, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der am Fälligkeitstag fälligen Verpflichtungen der Emittentin aus den Schuldverschreibungen, die an den maßgeblichen ETP gebunden sind, dienen, wobei dieser Betrag anteilig auf die jeweils ausstehenden Schuldverschreibungen aufgeteilt wird, mit der Maßgabe, dass, falls der Tag der Vollständigen Zwischenliquidation und/oder der Tag der Optionalen Vollständigen Liquidation nicht an oder vor dem vierten Geschäftstag vor dem Fälligkeitstag eingetreten sind, die Hypothetischen Absicherungspositionen die Hypothetischen Zwischenabsicherungspositionen und/oder die Optionalen Hypothetischen Absicherungspositionen mit einschließen;
	Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the ETPs), located in France (which for the avoidance of doubt may be Société Générale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the ETPs, to have (a) the benefits and obligations, as provided under the ETP Documents, of an investor holding ETPs; (b) in the case of any deemed redemption of such ETP, to have submitted a Valid Order requesting redemption of ETPs; and (c) in the case of any deemed investment in such ETP (when such ETPs are open ended), to have submitted a Valid Order requesting subscription of ETPs;	**Hypothetischer Anleger** bezeichnet in Bezug auf die Hypothetischen Absicherungspositionen einen in Frankreich ansässigen hypothetischen Anleger in diesen Hypothetischen Absicherungspositionen (einschließlich der ETPs) (zur Klarstellung: bei dem es sich auch um die Société Générale oder eines ihrer verbundenen Unternehmen handeln kann), von dem angenommen wird, dass er in Bezug auf die durch den ETP begründeten Hypothetischen Absicherungspositionen (a) die in der ETP-Dokumentation vorgesehenen Rechte und Pflichten eines Anlegers hat, der ETPs hält, (b) im Fall einer angenommenen Rücknahme dieses ETP einen Gültigen Auftrag zur Rücknahme des ETP übermittelt hat und (c) im Fall einer angenommenen Anlage in diesem ETP (sofern es sich um Open End-ETPs handelt) einen Gültigen Auftrag zur Zeichnung der ETPs übermittelt hat;
	Intraday Price means, in respect of an ETP, the price of such ETP on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price;	**Intraday-Kurs** bezeichnet in Bezug auf einen ETP den Kurs dieses ETP an der maßgeblichen Börse zu einem beliebigen Zeitpunkt während der Handelszeiten an einem Börsengeschäftstag, einschließlich des Schlusskurses;
	Market Disruption Event means, in respect of an ETP, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent determines is	**Marktstörungsereignis** bezeichnet in Bezug auf einen ETP den Eintritt oder das Vorliegen (a) einer Handelsstörung, (b) einer Börsenstörung (die jeweils nach Feststellung der Berechnungsstelle wesentlich

	material, at any time during the one hour period that ends at the relevant Valuation Time or (c) an Early Closure. For the purpose hereof:	ist) zu einem beliebigen Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem betreffenden Bewertungszeitpunkt endet, oder (c) einen Vorzeitigen Börsenschluss. Für die Zwecke dieses Absatzes gilt Folgendes:
	(A) **Trading Disruption** means, in respect of an ETP, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the ETP on the Exchange or (b) in futures or options contracts relating to the ETP on any relevant Related Exchange;	(A) **Handelsstörung** bezeichnet in Bezug auf einen ETP eine Aussetzung oder Beschränkung des Handels durch die maßgebliche Börse oder Zugehörige Börse oder anderweitig, unabhängig davon, ob diese aufgrund von Kursbewegungen, welche die von der jeweiligen Börse bzw. Zugehörigen Börse zugelassenen Grenzwerte überschreiten, oder aus anderen Gründen erfolgt, (a) in Bezug auf diesen ETP an der Börse oder (b) in Terminkontrakten oder Optionen auf diesen ETP an einer maßgeblichen Zugehörigen Börse;
	(B) **Exchange Disruption** means, in respect of an ETP, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for the ETP on the Exchange or futures or options contracts relating to the ETP on any relevant Related Exchange;	(B) **Börsenstörung** bezeichnet in Bezug auf einen ETP jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (wie von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, an der Börse für diesen ETP Transaktionen durchzuführen oder Marktwerte einzuholen oder an einer maßgeblichen Zugehörigen Börse Transaktionen für Terminkontrakte oder Optionen auf diesen ETP durchzuführen oder hierfür Marktwerte einzuholen;
	(C) **Early Closure** means, the closure on any Exchange Business Day of in the case of an ETP, the relevant Exchange or any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day;	(C) **Vorzeitiger Börsenschluss** bezeichnet im Falle eines ETP die Schließung der maßgeblichen Börse oder einer Zugehörigen Börse vor dem jeweiligen Planmäßigen Handelsschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von dieser Börse bzw. Zugehörigen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (x) dem tatsächlichen Handelsschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Zugehörigen Börse und (y) dem Ablauf der Frist zur Einreichung von Ordern, die für deren Eingabe in das System der Börse bzw. Zugehörigen Börse zur Ausführung zum jeweiligen Bewertungszeitpunkt an diesem Börsengeschäftstag gilt;
	Maturity Disruption Event means that an Intermediate Full Liquidation Date and/or an Optional Full Liquidation Date and/or the Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date;	**Fälligkeitsstörungsereignis** bedeutet, dass kein Tag der Vollständigen Zwischenliquidation und/oder Tag der Optionalen Vollständigen Liquidation und/oder Tag der Vollständigen Liquidation an oder vor dem vierten Geschäftstag vor dem Fälligkeitstag eingetreten ist;
	Related Exchange(s) means, in respect of an ETP, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such ETP, any successor exchange or quotation system or any substitute exchange or substitute quotation system to which trading in futures or options contracts relating to an ETP, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the	**Zugehörige Börse(n)** bezeichnet in Bezug auf einen ETP jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel (nach Feststellung der Berechnungsstelle) eine erhebliche Auswirkung auf den Gesamtmarkt für Terminkontrakte und Optionen auf diesen ETP hat, jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse bzw. jedes andere Kursnotierungssystem, auf welche(s) sich der Handel in Terminkontrakten und Optionen auf einen ETP vorübergehend verlagert hat (sofern die

	futures or options contracts relating to such ETP, on such temporary substitute exchange or quotation system as on the original Related Exchange);	Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. an diesem Kursnotierungssystem für die Terminkontrakte oder Optionen auf diesen ETP eine vergleichbare Liquidität wie an der ursprünglichen Zugehörigen Börse gibt);
	Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent;	**Maßgeblicher Devisenkassakurs** bezeichnet in Bezug auf einen Tag und einen in die Festgelegte Währung umzurechnenden Betrag den von der Berechnungsstelle festgestellten Wechselkurs zwischen der Währung, auf die dieser Betrag lautet, in die Festgelegte Währung, mit dem dieser Betrag an diesem Tag in die Festgelegte Währung umgerechnet wird;
	Scheduled Closing Time means in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours;	**Planmäßiger Handelsschluss** bezeichnet in Bezug auf eine Börse oder Zugehörige Börse den vorgesehenen wochentäglichen Handelsschluss dieser Börse oder Zugehörigen Börse, ungeachtet eines möglichen nachbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels;
	Scheduled Trading Day means, in respect of an ETP (or, in the case of a Basket of ETPs, in respect of any ETP comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session;	**Planmäßiger Handelstag** bezeichnet in Bezug auf einen ETP (bzw. im Fall eines Korbs von ETPs in Bezug auf einen im Korb enthaltenen ETP, der gesondert beobachtet wird) jeden Tag, an dem jede Börse und gegebenenfalls jede Zugehörige Börse üblicherweise für den Handel während ihrer jeweiligen regulären Handelszeiten geöffnet sind;
	Valid Order means a valid and timely subscription or redemption order sent to the ETP Issuer or the ETP advisor or agent that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the ETP Documents;	**Gültiger Auftrag** bezeichnet einen gültigen Zeichnungs- oder Rücknahmeauftrag, der rechtzeitig unter Beachtung der in der ETP-Dokumentation angegebenen Zeichnungs- bzw. Rückgabemitteilungsfrist und der maßgeblichen Frist für die Vorlage von Aufträgen bei der ETP-Emittentin bzw. dem ETP-Berater oder -Beauftragten, der in der Regel solche Aufträge entgegennimmt, übermittelt wird;
	Valuation Date means, in respect of an ETP, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such ETP, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 below;	**Bewertungstag** bezeichnet in Bezug auf einen ETP jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag für diesen ETP ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in nachstehende Bedingung 2 verschoben wird;
	Valuation Time means, in respect of an ETP, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.	**Bewertungszeitpunkt** bezeichnet in Bezug auf einen ETP den Planmäßigen Handelsschluss. Falls die Börse jedoch vor ihrem Planmäßigen Handelsschluss schließt, ist der Bewertungszeitpunkt dieser tatsächliche Handelsschluss der Börse.
2.	**CONSEQUENCES OF DISRUPTED DAYS**	**FOLGEN VON STÖRUNGSTAGEN**
	If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for an ETP, the Valuation Date or the Averaging Date for such ETP shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that ETP, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:	Falls ein in den anwendbaren Endgültigen Bedingungen angegebener Bewertungstag oder Durchschnittsbildungstag (der **Planmäßige Bewertungstag** bzw. der **Planmäßige Durchschnittsbildungstag**) ein Störungstag in Bezug auf einen ETP ist, verschiebt sich der Bewertungstag bzw. der Durchschnittsbildungstag für diesen ETP auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag in Bezug auf diesen ETP ist, sofern nicht jeder der acht unmittelbar auf den Planmäßigen Bewertungstag bzw. den Planmäßigen Durchschnittsbildungstag folgenden Planmäßigen Handelstage ebenfalls ein Störungstag ist. In diesem Fall

	(A) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the ETP notwithstanding the fact that such day is a Disrupted Day, and	(A) gilt dieser achte Planmäßige Handelstag als Bewertungstag bzw. Durchschnittsbildungstag für den ETP (ungeachtet der Tatsache, dass dieser Tag ein Störungstag ist); und
	(B) the Calculation Agent shall determine in good faith with respect of an ETP, its estimate of the value of the ETP as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that ETP last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the ETP (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day) and the good faith estimate of the value of the ETP so calculated shall be deemed the Closing Price;	(B) bestimmt die Berechnungsstelle in Bezug auf einen ETP anhand einer nach Treu und Glauben vorgenommenen Schätzung den Wert des ETP zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag in Übereinstimmung mit der Formel und Methode für die Berechnung dieses ETP, die vor dem Eintritt des ersten Störungstags zuletzt maßgeblich gewesen ist, und unter Verwendung der Börsenkurse der einzelnen im ETP enthaltenen Wertpapiere, wie sie an der Börse zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag festgestellt wurden (oder, falls hinsichtlich des jeweiligen Wertpapiers an diesem achten Planmäßigen Handelstag ein Ereignis eingetreten ist, das einen Störungstag auslöst, unter Verwendung ihrer nach Treu und Glauben vorgenommenen Schätzung des Werts des betreffenden Wertpapiers zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag) und gilt der so nach Treu und Glauben festgelegte Wert des ETP als der Schlusskurs.
	Provided that if the ETP is included in a Basket, the hereabove provisions shall apply only to the ETP affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each ETP not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;	Ist der ETP in einem Korb enthalten, gelten die vorstehenden Bestimmungen nur für den von dem Eintritt eines Störungstags betroffenen ETP und der Bewertungstag bzw. der Durchschnittsbildungstag für jeden nicht von einem Störungstag betroffenen ETP ist der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag.
	provided however that,	Dabei gilt jedoch Folgendes:
	(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the ETP so calculated shall be deemed the Closing Price;	(a) falls der Planmäßige Durchschnittsbildungstag ein Störungstag ist, verschiebt sich der Durchschnittsbildungstag gemäß den vorstehenden Bestimmungen auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag ist, sofern dieser Tag nicht auch ein Planmäßiger Durchschnittsbildungstag ist; sollte am achten Planmäßigen Handelstag nach dem Planmäßigen Durchschnittsbildungstag ein Planmäßiger Handelstag, der weder ein Störungstag noch ein anderer Planmäßiger Durchschnittsbildungstag ist, nicht eingetreten sein, so gilt dieser achte Planmäßige Handelstag als Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser achte Planmäßige Handelstag auch ein Planmäßiger Durchschnittsbildungstag ist) und nimmt die Berechnungsstelle die unter ((B)) oben genannten Feststellungen vor und gilt der so nach Treu und Glauben festgelegte Wert des ETP als der Schlusskurs;
	(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to	(b) unbeschadet des Vorstehenden hat ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der an diesem

	be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the ETP so calculated shall be deemed the Closing Price.	Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist; falls ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag auf einen Tag nach dem vierten Geschäftstag vor dem Tag, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist, fiele, so gilt dieser vierte Geschäftstag als der Bewertungstag bzw. Durchschnittsbildungstag und nimmt die Berechnungsstelle an diesem Tag die unter (B) oben genannten Feststellungen spätestens zum Bewertungszeitpunkt an diesem vierten Geschäftstag vor und gilt der so nach Treu und Glauben festgelegte Wert des ETP als der Schlusskurs.
3.	**POTENTIAL ADJUSTMENT EVENTS - EXTRAORDINARY EVENTS RELATING TO ANY ETP ISSUER AND/OR ANY ETP - DISRUPTION EVENTS RELATING TO ANY ETP ISSUER AND/OR ANY ETP - MATURITY DISRUPTION EVENT RELATING TO ANY ETP ISSUER AND/OR ANY ETP - MONETISATION UNTIL THE MATURITY DATE**	**MÖGLICHE ANPASSUNGSEREIGNISSE – AUSSERORDENTLICHE EREIGNISSE IM ZUSAMMENHANG MIT EINER ETP-EMITTENTIN UND/ODER ETP – STÖRUNGSEREIGNISSE IM ZUSAMMENHANG MIT EINER ETP-EMITTENTIN UND/ODER EINEM ETP – FÄLLIGKEITSSTÖRUNGSEREIGNIS IM ZUSAMMENHANG MIT EINER ETP-EMITTENTIN UND/ODER EINEM ETP – MONETARISIERUNG BIS ZUM FÄLLIGKEITSTAG**
3.1	**Potential Adjustment Events**	**Mögliche Anpassungsereignisse**
	In the case of the occurrence at any time on or after the Issue Date of any event affecting an ETP Issuer or the value of the relevant ETP including, without limitation:	Falls zu einem beliebigen Zeitpunkt an oder nach dem Emissionstag ein Ereignis mit Auswirkungen auf eine ETP-Emittentin oder auf den Wert des maßgeblichen ETP eintritt, insbesondere
	(A) a subdivision, consolidation or reclassification of the relevant number of ETPs, or a free distribution of any such ETPs to existing holders by way of bonus, capitalization or similar issue;	(A) eine Teilung, Zusammenlegung oder Neuklassifizierung der betreffenden Anzahl von ETPs oder eine freie Ausschüttung in Form dieser ETPs an die bestehenden Inhaber durch die Ausgabe von Bonusanteilen, im Zusammenhang mit einer Kapitalisierung oder einer ähnlichen Emission;
	(B) a distribution or issue to existing holders of the relevant ETPs of (a) an additional quantity of such ETP, or (b) other securities granting the right to payment of distributions and/or the proceeds of liquidation of the ETP Issuer equally or proportionately with such payments to holders of such ETPs, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETP Issuer as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;	(B) eine Ausschüttung oder Emission an die bestehenden Inhaber der maßgeblichen ETPs in Form: (a) einer zusätzlichen Menge dieser ETPs oder (b) von sonstigen Wertpapieren, die das Recht auf Zahlung von Ausschüttungen und/oder Erlösen aus der Liquidation der ETP-Emittentin gewähren, die solchen Zahlungen an die Inhaber dieser ETPs entsprechen oder anteilig dazu geleistet werden, oder (c) von Aktienkapital oder sonstigen Wertpapieren einer anderen Emittentin, die infolge einer Ausgliederung oder einer vergleichbaren Transaktion (unmittelbar oder mittelbar) von der ETP-Emittentin erworben wurde oder in dessen Eigentum steht, oder (d) von sonstigen Wertpapieren, Rechten oder Optionsscheinen bzw. sonstigen Vermögenswerten, und zwar jeweils gegen die Leistung einer Zahlung (in bar oder in sonstiger Weise) in einer Höhe, die unter dem von der Berechnungsstelle ermittelten geltenden Marktwert liegt;
	(C) an extraordinary income distribution;	(C) eine außerordentliche Ertragsausschüttung;

	(D) a repurchase by the ETP Issuer of relevant ETPs whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of ETPs initiated by an investor in such ETPs that is consistent with the ETP Documents; or	(D) ein Rückkauf der betreffenden ETPs durch die ETP-Emittentin (gleich ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht), bei dem es sich nicht um eine von einem Anleger in diesen ETPs veranlasste Rücknahme von ETPs handelt, die mit der ETP-Dokumentation im Einklang steht; oder
	(E) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant ETPs or quantity of ETPs;	(E) ein sonstiges Ereignis, das eine Verwässerung oder Konzentration des theoretischen Werts der maßgeblichen ETPs oder der Anzahl der ETPs zur Folge haben könnte,
	the Calculation Agent may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.	kann die Berechnungsstelle die maßgeblichen Bedingungen der Schuldverschreibungen anpassen, um die Verpflichtungen der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig zu erhalten.
3.2	**Extraordinary Events relating to any ETP Issuer and/or any ETP**	**Außerordentliche Ereignisse im Zusammenhang mit einer ETP-Emittentin und/oder einem ETP**
	Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events (each an **Extraordinary Event**) on or after the Issue Date:	Falls nach Feststellung der Berechnungsstelle an oder nach dem Emissionstag eines der folgenden Ereignisse eingetreten ist oder wahrscheinlich eintreten wird (jeweils ein **Außerordentliches Ereignis**):
	(A) **Change in Law** means that (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal for a Hypothetical Investor to hold, acquire or dispose of the Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions (including the relevant ETPs) or it has become illegal to maintain the agreement entered into by Société Générale and/or any of its affiliates with the ETP Issuer or an ETP advisor mentioned in "Breach or Termination of Agreement" in (B) below, or (y) Société Générale and/or any of its affiliates will incur a materially increased cost in performing its obligations under such Notes or the agreement entered into by Société Générale or any of its affiliates or the Issuer of the Notes with the ETP Issuer or the ETP advisor mentioned in "Breach or Termination of Agreement" in (B) below (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);	(A) **Gesetzesänderung** bedeutet, dass die Berechnungsstelle nach Treu und Glauben feststellt, dass (a) aufgrund der Verabschiedung oder einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (b) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuerbehördlicher Maßnahmen) (x) das Halten, der Erwerb oder die Veräußerung der Hypothetischen Absicherungspositionen oder der Hypothetischen Zwischenabsicherungspositionen oder der Optionalen Hypothetischen Absicherungspositionen (einschließlich der betreffenden ETPs) für einen Hypothetischen Anleger rechtswidrig geworden ist oder die Aufrechterhaltung der von der Société Générale und/oder einem ihrer verbundenen Unternehmen mit der ETP-Emittentin oder dem ETP-Berater (wie unter „Vertragsverletzung oder -kündigung“ in Unterabsatz (B) unten ausgeführt) abgeschlossenen Vereinbarung rechtswidrig geworden ist oder (y) der Société Générale und/oder einem ihrer verbundenen Unternehmen im Zusammenhang mit der Erfüllung ihrer Verpflichtungen aus diesen Schuldverschreibungen oder der von der Société Générale oder einem ihrer verbundenen Unternehmen oder der Emittentin der Schuldverschreibungen mit der ETP-Emittentin oder dem ETP-Berater (wie unter „Vertragsverletzung oder -kündigung“ in Unterabsatz (B) unten ausgeführt)

			abgeschlossenen Vereinbarung wesentlich erhöhte Kosten (insbesondere aufgrund eines Anstiegs der Steuerverbindlichkeiten, einer Verminderung von Steuervorteilen oder einer anderen nachteiligen Auswirkung auf ihre steuerliche Position) entstehen werden;
	(B) **Breach or Termination of Agreement** means any failure by the ETP Issuer or an ETP advisor, as the case may be, to comply with or perform any agreement entered into by the ETP Issuer or an ETP advisor with Société Générale and/or any of its affiliates, defining the terms and conditions at which Société Générale and/or any of its affiliates may make subscriptions and/or redemptions in the ETPs (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETP Documents), including as the case may be the rebates of management fees to be paid to Société Générale and/or any of its affiliates, the termination of such agreement by the ETP Issuer or an ETP advisor for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the ETP Issuer or the ETP advisor disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;	(B)	**Vertragsverletzung oder -kündigung** bedeutet, dass die ETP-Emittentin bzw. ein ETP-Berater eine von ihr bzw. ihm mit der Société Générale und/oder einem ihrer verbundenen Unternehmen abgeschlossene Vereinbarung, in der die Bedingungen, zu denen die Société Générale und/oder eines ihrer verbundenen Unternehmen Zeichnungen und/oder Rücknahmen der ETPs vornehmen kann (die gegebenenfalls von den jeweils gültigen Zeichnungs- und Rücknahmebedingungen in der ETP-Dokumentation abweichen können), einschließlich etwaiger Nachlässe auf die von der Société Générale und/oder einem ihrer verbundenen Unternehmen zu zahlenden Verwaltungsgebühren, festgelegt sind, nicht einhält oder nicht erfüllt, diese Vereinbarung von der ETP-Emittentin oder einem ETP-Berater aus Gründen, die außerhalb des Einflussbereichs der Société Générale oder ihren verbundenen Unternehmen liegen, gekündigt wird oder diese Vereinbarung nicht oder nicht mehr vollumfänglich wirksam ist oder die ETP-Emittentin oder der ETP-Berater diese Vereinbarung entweder ganz oder teilweise verneint, bestreitet, zurückweist oder ablehnt oder deren Wirksamkeit bezweifelt;
	(C) **Closure of the ETP Issuer** means liquidation, winding up or dissolution of the ETP Issuer for any reason other than those mentioned in (F) or (K) below;	(C)	**Schließung der ETP-Emittentin** bezeichnet die Liquidation, Abwicklung oder Auflösung der ETP-Emittentin aus anderen als den unter (F) oder (K) unten aufgeführten Gründen;
	(D) **ETP advisor assets Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETP advisor (including the ETP Issuer) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);	(D)	**ETP-Berater-Ereignis in Bezug auf Vermögenswerte** bedeutet, dass nach Feststellung der Berechnungsstelle der Gesamtwert der von dem ETP-Berater verwalteten Vermögenswerte (einschließlich der ETP-Emittentin) in einem Zeitraum von zwölf Monaten (aufgrund von Rücknahmen oder der Wertminderung dieser Vermögenswerte) um 50 % gesunken ist;
	(E) **ETP Hedging Disruption** means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions, without limitation, where such inability or impracticability has arisen by reason of (i) the restriction on the amount or number of redemptions or subscriptions that the ETP Issuer (or the ETP advisor or agent generally in charge of accepting the redemption or subscriptions orders) will accept in relation to a single date on which the ETP Issuer normally accepts redemption orders (a gate),	(E)	**Absicherungsstörung beim ETP** bedeutet, dass es für einen Hypothetischen Anleger trotz wirtschaftlich angemessener Anstrengungen nicht möglich oder nicht durchführbar ist, (a) Hypothetische Absicherungspositionen oder Hypothetische Zwischenabsicherungspositionen oder Optionale Hypothetische Absicherungspositionen zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus diesen Hypothetischen Absicherungspositionen zu erzielen, einzuziehen oder zu überweisen, u. a. aus den folgenden Gründen: (i) Beschränkung der Höhe oder der Anzahl der Rücknahme- oder Zeichnungsaufträge, die die ETP-Emittentin (oder der ETP-Berater oder -Beauftragte, der im Allgemeinen mit der Annahme von

	(ii) the suspension for any reason of the subscription or redemption orders by the ETP Issuer (or the ETP advisor or agent generally in charge of accepting the subscription and redemption orders), or (iii) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the ETP Issuer have been reviewed by the ETP Issuer's statutory auditors (holdback), or increase in charges or fees imposed by the relevant ETP Issuer or (iv) any mandatory redemption, in whole or in part, of such ETP imposed by the relevant ETP Issuer, in each case whether these events are imposed by the ETP Issuer without being envisaged in the ETP Documents on the Issue Date of the Notes or are already envisaged by the ETP Documents on the Issue Date of the Notes and are solely implemented by the ETP Issuer after such date;	Rücknahme- oder Zeichnungsaufträgen beauftragt ist) für einen einzelnen Tag annimmt, an dem die ETP-Emittentin normalerweise Rücknahmeaufträge entgegennimmt (eine Rücknahmebeschränkung), (ii) Aussetzung der Zeichnungs- oder Rücknahmeaufträge (gleich aus welchem Grund) durch die ETP-Emittentin (oder den ETP-Berater oder -Beauftragten, der im Allgemeinen mit der Annahme von Zeichnungs- und Rücknahmeaufträgen beauftragt ist) oder (iii) Aufschub der Zahlung des Saldos der Rücknahmeerlöse auf einen Tag, nachdem der Jahresabschluss der ETP-Emittentin vom gesetzlichen Abschlussprüfer der ETP-Emittentin geprüft worden ist (Einbehalt) oder Erhöhung der von der maßgeblichen ETP-Emittentin auferlegten Abgaben oder Gebühren, oder (iv) von der maßgeblichen ETP-Emittentin auferlegte vollständige oder teilweise Zwangsrücknahme des betreffenden ETP, jeweils unabhängig davon, ob diese von der ETP-Emittentin auferlegten Ereignisse am Emissionstag der Schuldverschreibungen nicht in der ETP-Dokumentation vorgesehen waren oder ob sie am Emissionstag der Schuldverschreibungen in der ETP-Dokumentation bereits vorgesehen waren und von der ETP-Emittentin lediglich nach diesem Tag umgesetzt werden;
	(F) **ETP Issuer Insolvency Event** means, in respect of any ETP, that the related ETP Issuer (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator,	(F) **ETP-Emittentin-Insolvenzereignis** bedeutet in Bezug auf einen ETP, dass (a) die dazugehörige ETP-Emittentin aufgelöst ist oder ein Beschluss zu ihrer Auflösung, Abwicklung oder gesetzlichen Liquidation gefasst wird (es sei denn, dies beruht auf einem Zusammenschluss, einer Verschmelzung oder einer Fusion); (b) die ETP-Emittentin einen Liquidationsvergleich oder Gläubigervergleich mit ihren Gläubigern oder zugunsten ihrer Gläubiger vereinbart; (c) (i) durch oder gegen die ETP-Emittentin durch eine Regulierungsbehörde, Aufsichtsbehörde oder einen vergleichbaren Amtsträger mit primärer insolvenzrechtlicher, rehabilitativer oder regulatorischer Zuständigkeit in der Jurisdiktion ihrer Gründung oder ihres Sitzes oder ihrer Haupt- oder Heimatniederlassung ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, eingeleitet wird, oder bezüglich der ETP-Emittentin ein Antrag auf Abwicklung oder Liquidation durch die ETP-Emittentin oder die jeweilige Regulierungsbehörde, Aufsichtsbehörde oder eine vergleichbare Stelle gestellt wird, oder (ii) gegen die ETP-Emittentin ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem

		conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (e) through (f) above; provided that this event is applicable to the ETP Issuer only.		sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, eingeleitet wird oder bezüglich der ETP-Emittentin ein Antrag auf Abwicklung oder Liquidation gestellt wird und dieses Verfahren von einer Person oder einem Rechtsträger eingeleitet wurde bzw. dieser Antrag von einer Person oder einem Rechtsträger gestellt wurde, die bzw. der nicht vorstehend unter (i) genannt ist, und entweder (x) zu einem Urteil, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder zum Erlass einer Rechtsschutzanordnung oder zu einer Anordnung der Abwicklung oder Liquidation der ETP-Emittentin führt oder (y) das Verfahren oder der Antrag nicht innerhalb von 15 Kalendertagen nach Eröffnung oder Antragstellung abgewiesen, aufgegeben, zurückgenommen oder ausgesetzt wird; d) die ETP-Emittentin die Bestellung eines Verwalters, vorläufigen Abwicklers, Vermögensverwalters, Insolvenzverwalters, Treuhänders, Verwahrers oder eines anderen Amtsträgers mit vergleichbarer Funktion für sich oder alle oder den wesentlichen Teil ihrer Vermögenswerte beantragt oder einer solchen unterstellt wird; (e) eine besicherte Partei alle oder den wesentlichen Teil der Vermögenswerte der ETP-Emittentin in Besitz nimmt oder hinsichtlich aller oder des wesentlichen Teils ihrer Vermögenswerte eine Beschlagnahme, Vollstreckung, Pfändung, Sequestration oder ein anderes rechtliches Verfahren eingeleitet, durchgeführt oder vollstreckt wird und die besicherte Partei den Besitz für 15 Kalendertage danach behält oder ein solches Verfahren nicht innerhalb von 15 Kalendertagen danach abgewiesen, aufgegeben, zurückgenommen oder ausgesetzt wird; oder (f) ein auf die ETP-Emittentin bezogenes Ereignis eintritt oder ein solches Ereignis von ihr herbeigeführt wird, welches nach den anwendbaren Gesetzen einer Jurisdiktion eine den in (e) bis (f) genannten Fällen vergleichbare Wirkung hat; mit der Maßgabe, dass dieses Ereignis ausschließlich auf die ETP-Emittentin anwendbar ist;
	(G) **ETP Issuer Modification** means any change or modification of the related ETP Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such ETP or the rights or remedies of any holders thereof (including but not limited to an open-ended ETP that becomes a closed-end ETP), as determined by the Calculation Agent;	(G)	**ETP-Emittentin-Änderung** bezeichnet eine Änderung oder Modifizierung der am Emissionstag der Schuldverschreibungen gültigen zugehörigen ETP-Dokumentation, von der nach billiger Auffassung der Berechnungsstelle zu erwarten ist, dass sie den Wert dieses ETP oder die Rechte oder Rechtsbehelfe seiner Inhaber beeinträchtigt (einschließlich der Umwandlung eines offenen ETP in einen geschlossenen ETP);
	(H) **ETP advisor Event** means (a) a change, resignation, termination or replacement of any ETP advisor, (b) a change of control or indirect control of any ETP advisor, (c) any of the ETP advisor is subject to an **ETP advisor Insolvency Event**, where "ETP advisor Insolvency Event" has the same meaning as ETP Issuer Insolvency Event described in (F) above, except that ETP Issuer is replaced by ETP advisor or (d) in the reasonable opinion	(H)	**ETP-Berater-Ereignis** bedeutet (a) eine Änderung, ein Ausscheiden, eine Kündigung oder eine Ersetzung eines ETP-Beraters, (b) eine Änderung der mittelbaren oder unmittelbaren Kontrolle eines ETP-Beraters, (c) den Eintritt eines **ETP-Berater-Insolvenzereignisses** in Bezug auf den ETP-Berater, wobei „ETP-Berater-Insolvenzereignis“ dieselbe Bedeutung wie der unter (F) oben definierte Begriff „ETP-

	of the Calculation Agent, any of the ETP advisors is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETP advisor has occurred;	Emittentin-Insolvenzereignis“ hat, mit der Ausnahme, dass „ETP-Emittentin“ durch „ETP-Berater“ ersetzt wird, oder (d) dass bei einem ETP-Berater nach billiger Auffassung der Berechnungsstelle angenommen wird, dass es ihm nicht mehr möglich ist, seine Geschäftstätigkeit mit der am Emissionstag gegebenen Sorgfalt auszuüben, oder das Ausscheiden, die Kündigung, die Ersetzung oder der Tod einer Person, die als Schlüsselperson bei der Geschäftsführung des ETP-Beraters angesehen wird, eingetreten ist;
	(I) **Holding Ratio** means the reduction of the ETP's aggregate value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the ETP and/or its operating expenses or would increase the proportion of ETPs held, or likely to be held, by a Hypothetical Investor, or any funds managed by Société Générale and/or any of its affiliates, to such extent that the full redemption in one single Valid Order of the ETPs held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;	(I) **Beteiligungsquote** bedeutet, dass der Gesamtwert des ETP in einer Weise fällt, dass dies nach billiger Auffassung der Berechnungsstelle eine erhebliche Auswirkung auf die Rahmenbedingungen für die Verwaltung des ETP und/oder seine Betriebskosten hat oder wahrscheinlich haben wird oder den Anteil der von einem Hypothetischen Anleger oder einem von der Société Générale und/oder einem ihrer verbundenen Unternehmen verwalteten Fonds gehaltenen oder wahrscheinlich gehaltenen ETPs in einer Weise erhöht, dass die vollständige Rücknahme der von einem Hypothetischen Anleger oder Fonds unter seiner Verwaltung gehaltenen ETPs in einem einzigen Gültigen Auftrag wahrscheinlich beeinträchtigt wird;
	(J) **Increased Cost of Hedging** means that a Hypothetical Investor would incur a materially increased (as compared with circumstances existing on the Issue Date of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, provided that, assuming the Hypothetical Investor is Société Générale or any of its affiliates, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Société Générale or any of its affiliates shall not be deemed an Increased Cost of Hedging;	(J) **Erhöhte Absicherungskosten** bedeutet, dass einem Hypothetischen Anleger ein (im Vergleich zu den vorherrschenden Bedingungen am Emissionstag der Schuldverschreibungen) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstünde, um (a) jegliche Hypothetischen Absicherungspositionen oder Hypothetischen Zwischenabsicherungspositionen oder Optionalen Hypothetischen Absicherungspositionen zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus diesen Hypothetischen Absicherungspositionen oder Hypothetischen Zwischenabsicherungspositionen oder Optionalen Hypothetischen Absicherungspositionen zu erzielen, einzuziehen oder zu überweisen, wobei unter der Annahme, dass der Hypothetische Anleger die Société Générale oder eines ihrer verbundenen Unternehmen ist, wesentlich erhöhte Beträge, die alleinig aufgrund einer Verschlechterung der Bonität der Société Générale oder eines ihrer jeweiligen verbundenen Unternehmen entstehen, nicht als Erhöhte Absicherungskosten gelten.
	(K) **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an ETP Issuer, (a) all the ETPs of that ETP Issuer are required to be transferred to a	(K) **Insolvenz** bedeutet, dass aufgrund freiwilliger oder unfreiwilliger Liquidation, Konkurs, Insolvenz, Auflösung oder Abwicklung oder eines entsprechenden Verfahrens, das eine ETP-Emittentin betrifft, (a) sämtliche ETPs dieser ETP-Emittentin auf einen Treuhänder,

	trustee, liquidator or other similar official or (b) holders of the ETPs of that ETP Issuer become legally prohibited from transferring or redeeming them;		Liquidator oder eine vergleichbare Person zu übertragen sind oder (b) den Inhabern der ETPs dieser ETP-Emittentin die Übertragung oder Beantragung der Rücknahme der ETPs gesetzlich untersagt wird;
	(L) **Liquidity Modification** means that the ETP Issuer modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the ETP Issuer as provided in the ETP Documents as of the Issue Date of the Notes or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the ETP Issuer regardless as to whether the principle of such modification was already envisaged in the ETP Documents as of the Issue Date of the Notes;	(L)	**Liquiditätsänderung** bedeutet, dass die ETP-Emittentin ihre am Emissionstag der Schuldverschreibungen in der ETP-Dokumentation vorgesehenen Bedingungen, zu denen Zeichnungs- und/oder Rücknahmeaufträge übermittelt werden können oder von der ETP-Emittentin abgewickelt werden, ändert oder eine Änderung an den Bedingungen, zu denen Zeichnungs- und/oder Rücknahmeaufträge übermittelt werden können oder von der ETP-Emittentin abgewickelt werden, umsetzt, gleich ob diese Änderung grundsätzlich bereits am Emissionstag der Schuldverschreibungen in der ETP-Dokumentation vorgesehen war;
	(M) **Merger Event** means the conversion of the ETP into another class of ETPs or securities, or the split of the ETP Issuer, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;	(M)	**Fusionsereignis** bezeichnet die Umwandlung des ETP in eine andere Klasse von ETPs oder Wertpapieren oder die Teilung der ETP-Emittentin, ihre Zusammenlegung oder Verschmelzung mit einem Dritten oder die Veräußerung oder Übereignung ihres gesamten Vermögens oder eines wesentlichen Teils ihres Vermögens an einen Dritten;
	(N) **Regulatory Action** means, with respect to any ETP, (a) cancellation, suspension or revocation of the registration or approval of such ETP or the related ETP Issuer by any governmental, legal or regulatory entity with authority over such ETP or ETP Issuer, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETP Issuer or its ETP advisor that is reasonably likely to have an adverse impact on the value of such ETP or on any investor therein (as determined by the Calculation Agent), or (c) the related ETP Issuer or any of its ETP advisor becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such ETP Issuer or ETP advisor;	(N)	**Aufsichtsrechtliche Maßnahme** bedeutet in Bezug auf einen ETP (a) die Aufhebung, Aussetzung oder den Widerruf der Registrierung oder Zulassung dieses ETP oder der dazugehörigen ETP-Emittentin durch eine staatliche, rechtliche oder aufsichtsrechtliche Stelle, die mit entsprechenden Befugnissen gegenüber diesem ETP bzw. dieser ETP-Emittentin ausgestattet ist, (b) eine Änderung in der rechtlichen, steuerlichen, bilanziellen oder aufsichtsrechtlichen Behandlung der betreffenden ETP-Emittentin oder ihres ETP-Beraters, die sich (nach Feststellung der Berechnungsstelle) mit hinreichender Wahrscheinlichkeit nachteilig auf den Wert dieses ETP oder seine Anleger auswirken wird; oder (c) dass die dazugehörige ETP-Emittentin oder einer ihrer ETP-Berater Gegenstand einer Untersuchung, eines Verfahrens oder einer Rechtsstreitigkeit im Hinblick auf eine mögliche Verletzung anwendbaren Rechts bei Handlungen bezüglich oder aufgrund der Geschäfte dieser ETP-Emittentin oder dieses ETP-Beraters durch eine staatliche, rechtliche oder aufsichtsrechtliche Behörde wird;
	(O) **Reporting Disruption** means, in respect of any ETP, any failure of the related ETP Issuer to deliver, or cause to be delivered, (a) information that such ETP Issuer has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such ETP Issuer's, or its authorized representative's, normal practice and that the	(O)	**Informationsunterbrechung** bezeichnet in Bezug auf einen ETP eine durch die dazugehörige ETP-Emittentin nicht erfolgte Bereitstellung oder Veranlassung der Bereitstellung von (a) Informationen, zu deren Bereitstellung oder Veranlassung der Bereitstellung sich die ETP-Emittentin an einen Hypothetischen Anleger verpflichtet hat, oder (b) Informationen, die einem Hypothetischen Anleger bisher nach der

	Calculation Agent deems necessary to monitor such ETP Issuer's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such ETPs;	üblichen Praxis dieser ETP-Emittentin oder ihres bevollmächtigten Vertreters bereitgestellt wurden und die die Berechnungsstelle für notwendig erachtet, um die Einhaltung von Anlagerichtlinien, Methoden der Portfoliostrukturierung oder anderen vergleichbaren Verfahren für die betreffenden ETPs durch die ETP-Emittentin zu überwachen;
	(P) **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related ETP Documents, that is reasonably likely to affect the value of the ETPs or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the ETP Issuer from its risk profile prevailing on the Issue Date of the Notes by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the ETP Issuer invests or a reduction of the average liquidity of the assets of the ETP Issuer;	(P) **Strategieverletzung** bezeichnet (a) einen Verstoß gegen oder eine Verletzung von in der zugehörigen ETP-Dokumentation festgelegte(n) Strategie- oder Anlagerichtlinien, der bzw. die nach Feststellung der Berechnungsstelle mit hinreichender Wahrscheinlichkeit den Wert der ETPs oder die Rechte oder Rechtsbehelfe ihrer Inhaber beeinträchtigen kann, oder (b) eine nach Feststellung der Berechnungsstelle wesentliche Änderung des Risikoprofils der ETP-Emittentin gegenüber ihrem Risikoprofil am Emissionstag der Schuldverschreibungen, unter anderem infolge einer Änderung der Gewichtungen oder geringeren Diversifizierung der Arten von Vermögenswerten, in die die ETP-Emittentin investiert, oder einer Verringerung der durchschnittlichen Liquidität der Vermögenswerte der ETP-Emittentin;
	(Q) **Holding Limit Event** means, assuming the Hypothetical Investor is Société Générale or any of its affiliates, that Société Générale and any of its affiliates, in aggregate hold, an interest in any one restricted ETP constituting, or likely to constitute (directly or indirectly) ownership, control or the power to vote 25% or more of any class of voting securities, of such ETP as determined by Société Générale. A "restricted ETP" for the purpose of this definition, means those assets subject to internal monitoring by Société Générale for purposes of its compliance with restrictions imposed by the Volcker Rule. As used herein, the "Volcker Rule" means the amendments to the Bank Holding Company Act of 1956 made by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such rule.	(Q) **Haltegrenze-Ereignis** bezeichnet unter der Annahme, dass es sich bei dem Hypothetischen Anleger um die Société Générale oder eines ihrer verbundenen Unternehmen handelt, dass die Société Générale und jedes ihrer verbundenen Unternehmen insgesamt einen Anteil an einem eingeschränkten ETP halten, das das (die) (direkte oder indirekte) Eigentum, Kontrolle oder Stimmrecht von 25 % oder mehr einer Klasse von stimmberechtigten Wertpapieren dieses ETPs, wie von der Société Générale festgelegt, ausmacht oder wahrscheinlich ausmachen wird. Zum Zwecke dieser Definition bezeichnet ein "eingeschränkter ETP" diejenigen Vermögenswerte, die einer internen Überwachung durch die Société Générale zu Zwecken ihrer Einhaltung von durch die Volcker Rule auferlegten Beschränkungen unterliegen. Für die Zwecke dieser Emissionsbedingungen bezeichnet "Volcker Rule" die durch Abschnitt 619 des Dodd-Frank Wall Street Reform and Consumer Protection Acts vorgenommenen Anpassungen des Bank Holding Company Acts von 1956, einschließlich aller unter dieser Rule durch die betreffende Regierungsbehörde aufgestellten bzw. durch die betreffende Regierungsbehörde in diesem Zusammenhang erlassenen Anforderungen, Bestimmungen, Regeln, Leitlinien oder Richtlinien.
	then the Calculation Agent may:	kann die Berechnungsstelle
	(X) consider such Extraordinary Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In this case, the Issuer shall terminate	(X) dieses Außerordentliche Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**)

	its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	betrachten. In diesem Falle kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung; oder
	(Y) in the case of Merger Event above only, replace the ETP by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of ETPs prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the ETP and make any adjustment (if necessary) to the value of such ETP; or	(Y) nur im vorstehenden Fall „Fusionsereignis“ zur Bestimmung des Werts des ETP den ETP durch die Art und Anzahl von Anteilen oder sonstigen Wertpapieren und Vermögenswerten ersetzen, die ein Inhaber von ETPs vor einer Umwandlung, Teilung, Zusammenlegung, Verschmelzung, Veräußerung oder Übereignung infolge dieser Umwandlung, Teilung, Zusammenlegung, Verschmelzung, Veräußerung oder Übereignung erhält, und den Wert dieses ETP (gegebenenfalls) entsprechend anpassen; oder
	(Z) apply one of the following methods:	(Z) eine der folgenden Methoden anwenden:
	(a) Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions), or	(a) Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) oder
	(b) substitute the ETP affected by the Extraordinary Event (the **Affected ETP**) with an ETP (the **New ETP**) having an investment strategy and/or an economic payout similar to the investment strategy and/or the economic payout of the Affected ETP and adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.	(b) Ersetzung des von dem Außerordentlichen Ereignis betroffenen ETP (der **Betroffene ETP**) durch einen ETP (der **Neue ETP**) mit einer vergleichbaren Anlagestrategie und/oder einer vergleichbaren wirtschaftlichen Auszahlung wie die Anlagestrategie und/oder wirtschaftliche Auszahlung des Betroffenen ETP und Anpassung der maßgeblichen Bedingungen der Schuldverschreibungen, um die Verpflichtungen der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig zu erhalten.
	For information purposes, it is understood that in all cases described herein where an ETP is substituted, on any date "t", with a Substitute ETP, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute ETP and would mean the closing price of such Substitute ETP on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected ETP on such date "t".	*Zur Information* wird festgehalten, dass in allen in diesen Emissionsbedingungen genannten Fällen, in denen ein ETP an einem Tag „t“ durch einen Ersatz-ETP ersetzt wird, der Wert des entsprechenden Elements in der in den anwendbaren Endgültigen Bedingungen angegebenen Formel zur Berechnung des zu zahlenden Betrags durch die Ersetzung an diesem Tag „t“ durch den Ersatz-ETP nicht berührt wird, d. h. der Schlusskurs dieses Ersatz-ETP an Tag „t“ an der maßgeblichen Börse wird mit einem geeigneten Anpassungsfaktor gewichtet, sodass dieser Schlusskurs dem Schlusskurs des Betroffenen ETP an diesem Tag „t“ entspricht.
	or, only in the case of Increased Cost of Hedging:	oder, nur im Fall Erhöhter Absicherungskosten,
	(AA) deduct:	(AA) die folgenden Beträge abziehen:
	(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging and that would be incurred by the Hypothetical	(i) von dem (den) (gegebenenfalls) an dem (den) Zinszahlungstag(en) nach Eintritt der Erhöhten Absicherungskosten auf eine Schuldverschreibung fälligen Zinsbetrag (Zinsbeträgen) den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass dem Hypothetischen Anleger Erhöhte Absicherungskosten im

		Investor, in relation to the Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or Hypothetical Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or		Zusammenhang mit den Hypothetischen Zwischenabsicherungspositionen oder den Optionalen Hypothetischen Absicherungspositionen oder den Hypothetischen Absicherungspositionen zur Absicherung der Zahlungsverpflichtung der Emittentin aus den Schuldverschreibungen entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Schuldverschreibungen aufgeteilt wird (der „**Reduktionsbetrag**"). Dies gilt jedoch mit der Maßgabe, dass, falls an einem Zinszahlungstag, an dem ein Reduktionsbetrag von dem Zinsbetrag abzuziehen ist, der Reduktionsbetrag je Schuldverschreibung größer als der an diesem Zinszahlungstag auf eine Schuldverschreibung fällige Zinsbetrag (vor Abzug des Reduktionsbetrags) ist, der Zinsbetrag auf null reduziert wird und die Differenz zwischen dem Reduktionsbetrag und dem Zinsbetrag (vor Abzug des Reduktionsbetrags) von dem (den) an einem oder mehreren der darauffolgenden Zinszahlungstage (gegebenenfalls) fälligen Zinsbetrag (Zinsbeträgen) abgezogen wird. Sollte ein Reduktionsbetrag am letzten Zinszahlungstag der Schuldverschreibungen nicht vollständig oder teilweise abgezogen worden sein, wird der restliche Reduktionsbetrag von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder, falls dieser früher liegt, von dem Endgültigen Rückzahlungsbetrag abgezogen (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist); oder
	(ii)	in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any) or the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).	(ii)	falls kein Zinsbetrag auf die Schuldverschreibungen anfällt, den Reduktionsbetrag (a) von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag oder dem (etwaigen) Vorzeitigen Rückzahlungsbetrag, der auf eine Schuldverschreibung (gegebenenfalls) am Optionalen Rückzahlungstag, (gegebenenfalls) am Automatischen Vorzeitigen Rückzahlungstag oder, falls dieser früher liegt, (gegebenenfalls) am Zahlungstag des Vorzeitigen Rückzahlungsbetrags fällig ist, und, (b) falls kein Optionaler Rückzahlungsbetrag, kein Automatischer Vorzeitiger Rückzahlungsbetrag und kein Vorzeitiger Rückzahlungsbetrag auf die Schuldverschreibungen fällig ist, von dem am Fälligkeitstag fälligen Endgültigen Rückzahlungsbetrag je Schuldverschreibung, jeweils nach Eintritt der Erhöhten Absicherungskosten (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).

3.3	**Disruption Events relating to any ETP Issuer and/or any ETP**	**Störungsereignisse im Zusammenhang mit einer ETP-Emittentin und/oder einem ETP**
	Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of any of the following events (each a **Disruption Event**) in respect of a Valuation Date (the **Disrupted Day**) and an ETP Issuer or ETP (the **Affected ETP**):	Nach dem Eintritt oder wahrscheinlichen Eintritt (wie von der Berechnungsstelle festgestellt) eines der folgenden Ereignisse (jeweils ein **Störungsereignis**) in Bezug auf einen Bewertungstag (der **Störungstag**) und eine ETP-Emittentin oder einen ETP (der **Betroffene ETP**):
	(A) **Calculation and/or Publication Disruption** means the occurrence of an event, beyond the control of a Hypothetical Investor (including in case of any gate, deferral, suspension or other provisions in the ETP Documents permitting the ETP Issuer to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official ETP Value by the ETP Issuer (or the ETP advisor or agent generally in charge of calculating such official ETP Value); or	(A) **Berechnungs- und/oder Veröffentlichungsstörung** bezeichnet den Eintritt eines außerhalb des Einflussbereichs eines Hypothetischen Anlegers liegenden Ereignisses (einschließlich Rücknahmebeschränkungs-, Aufschub-, Aussetzungs- oder anderen in der ETP-Dokumentation enthaltenen Regelungen, die die ETP-Emittentin zur Verzögerung der Annahme oder Ablehnung von Zeichnungs- und/oder Rücknahmeaufträgen berechtigen), das die Berechnung und/oder Veröffentlichung des offiziellen ETP-Werts durch die ETP-Emittentin (oder den ETP-Berater oder -Beauftragten, der im Allgemeinen mit der Berechnung dieses offiziellen ETP-Werts beauftragt ist) verhindert; oder
	(B) **ETP Settlement Disruption** means a failure by the ETP Issuer to pay in cash the full amount of the redemption proceeds on the date by which the ETP Issuer was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price, including without limitation due to (a) the restriction on the amount or number of redemptions orders that the ETP Issuer (or the ETP advisor or agent generally in charge of accepting redemption orders) will accept in relation to a single date on which the ETP Issuer normally accepts redemption orders (a gate), (b) the suspension for any reason of the subscription or redemption orders by the ETP Issuer (or the ETP advisor or agent generally in charge of accepting subscription and redemption orders);	(B) **ETP-Abrechnungsstörung** bezeichnet das Versäumnis der ETP-Emittentin, den Rücknahmeerlös an dem Tag, bis zu dem die ETP-Emittentin diesen Betrag hätte zahlen sollen, in voller Höhe bar zu zahlen, wodurch es der Berechnungsstelle nach ihrer Feststellung unmöglich bzw. unzumutbar wird, den Schlusskurs festzustellen, einschließlich u. a. der folgenden Ereignisse: (a) Beschränkung der Höhe oder der Anzahl der Rücknahmeaufträge, die die ETP-Emittentin (oder der ETP-Berater oder -Beauftragte, der im Allgemeinen mit der Annahme von Rücknahmeaufträgen beauftragt ist) für einen einzelnen Tag annimmt, an dem die ETP-Emittentin normalerweise Rücknahmeaufträge entgegennimmt (eine Rücknahmebeschränkung) oder (b) Aussetzung der Zeichnungs- oder Rücknahmeaufträge (gleich aus welchem Grund) durch die ETP-Emittentin (oder den ETP-Berater oder den ETP-Beauftragten, der im Allgemeinen mit der Annahme von Zeichnungs- und Rücknahmeaufträgen beauftragt ist);
	(C) **ETP Determination Disruption Event** means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in (A) above or "*ETP Settlement Disruption*" in (B) above affecting such ETP which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price,	(C) **ETP-Feststellungsstörungsereignis** bezeichnet den Eintritt eines (außerhalb des Einflussbereichs eines Hypothetischen Anlegers liegenden) Ereignisses mit Ausnahme der unter (A) „*Berechnungs- und/oder Veröffentlichungsstörung*“ oben oder unter (B) „*ETP-Abrechnungsstörung*“ oben aufgeführten Ereignisse mit Auswirkungen auf den betreffenden ETP, die es der Berechnungsstelle nach ihrer Feststellung unmöglich oder unzumutbar machen, den Schlusskurs festzustellen,
	the Valuation Date, in respect of the Affected ETP, shall be postponed to the immediately following Business Day (as specified to be applicable in	wird der Bewertungstag in Bezug auf den Betroffenen ETP auf den unmittelbar darauffolgenden Geschäftstag (der in Bezug auf den betreffenden

	relation to such Valuation Date in the applicable Final Terms) that is no longer affected by a Disruption Event for such Affected ETP.	Bewertungstag in den anwendbaren Endgültigen Bedingungen angegeben ist), der nicht mehr länger von einem Störungsereignis für diesen Betroffenen ETP betroffen ist, verschoben.
	If a Disruption Event has occurred or is continuing on each of the five scheduled Business Days, following the Scheduled Valuation Date or if no Business Day, that is not affected by a Disruption Event has occurred at the latest on the thirty-fifth calendar day following the Scheduled Valuation Date, then the Calculation Agent may either:	Falls an jedem der fünf auf den Planmäßigen Bewertungstag folgenden planmäßigen Geschäftstage ein Störungsereignis eingetreten ist oder andauert oder falls nicht spätestens am fünfunddreißigsten Kalendertag nach dem Planmäßigen Bewertungstag ein Geschäftstag, der nicht von einem Störungsereignis betroffen ist, eingetreten ist, kann die Berechnungsstelle entweder:
	(X) determine its good faith estimate of the ETP Value which shall be deemed to be the Closing Price in respect of such Valuation Date provided that if the Calculation Agent decides to make such determination, the Valuation Date shall occur no later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of such determination; or	(X) nach Treu und Glauben den Schätzwert des ETP-Werts feststellen, der dann als Schlusskurs für diesen Bewertungstag gilt, wobei für den Fall, dass sich die Berechnungsstelle zur Vornahme dieser Feststellung entscheidet, der Bewertungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten hat, an dem auf Grundlage der an diesem Bewertungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist, oder
	(Y) consider such Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	(Y) dieses Störungsereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. Tritt ein Vorzeitiges Rückzahlungsereignis ein, kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung oder
	(Z) apply one of the following methods:	(Z) eine der folgenden Methoden anwenden:
	(a) Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions), or	(a) Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) oder
	(b) substitute the Affected ETP with an ETP (the New ETP) having an investment strategy and/or an economic payout similar to the investment strategy and/or the economic payout of the Affected ETP and adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.	(b) Ersetzung des Betroffenen ETP durch einen ETP (der **Neue ETP**) mit einer vergleichbaren Anlagestrategie und/oder einer vergleichbaren wirtschaftlichen Auszahlung wie die Anlagestrategie und/oder wirtschaftliche Auszahlung des Betroffenen ETP und Anpassung der maßgeblichen Bedingungen der Schuldverschreibungen, um die Verpflichtungen der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig zu erhalten.
	Notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis	Unbeschadet des Vorstehenden hat ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist; falls ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder

	of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the ETP so calculated shall be deemed the Closing Price.	Durchschnittsbildungstag auf einen Tag nach dem vierten Geschäftstag vor dem Tag, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist, fiele, so gilt dieser vierte Geschäftstag als der Bewertungstag bzw. Durchschnittsbildungstag und nimmt die Berechnungsstelle an diesem Tag die unter (B) oben genannten Feststellungen spätestens zum Bewertungszeitpunkt an diesem vierten Geschäftstag vor und gilt der so nach Treu und Glauben festgelegte Wert des ETP als der Schlusskurs im Zusammenhang mit einer ETP-Emittentin und/oder einem ETP
3.4	**Maturity Disruption Event relating to any ETP Issuer and/or any ETP**	**Fälligkeitsstörungsereignis im Zusammenhang mit einer ETP-Emittentin und/oder einem ETP**
	Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of a Maturity Disruption Event:	Nach dem Eintritt oder wahrscheinlichen Eintritt (wie von der Berechnungsstelle festgestellt) eines Fälligkeitsstörungsereignisses:
	(A) the Issuer shall consider such extraordinary event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	(A) betrachtet die Emittentin dieses außerordentliche Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**). Tritt ein Vorzeitiges Rückzahlungsereignis ein, kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung; oder
	(B) apply Monetisation until the Maturity Date (as defined above).	(B) wendet die Monetarisierung bis zum Fälligkeitstag (wie vorstehend definiert) an.

	ADDITIONAL TERMS AND CONDITIONS FOR NON EQUITY SECURITY LINKED NOTES	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR NICHTEIGENKAPITALWERTPAPIERBEZOGENE SCHULDVERSCHREIBUNGEN
	The provisions of these Additional Terms and Conditions for Non Equity Security Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Non Equity Security Linked Notes*".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Nichteigenkapitalwertpapierbezogene Schuldverschreibungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „*Art der Strukturierten Schuldverschreibungen*" „*Nichteigenkapitalwertpapierbezogene Schuldverschreibungen*" angegeben ist.
1.	**GENERAL DEFINITIONS**	**ALLGEMEINE BEGRIFFSBESTIMMUNGEN**
	Applicable Hedge Positions means, at any time, Hedge Positions that Société Générale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Notes at that time.	**Maßgebliche Absicherungspositionen** bezeichnet zu einem gegebenen Zeitpunkt Absicherungspositionen, die nach Feststellung der Société Générale oder eines ihrer verbundenen Unternehmen von einem in wirtschaftlich angemessener Weise handelnden Hypothetischen Anleger für erforderlich befunden würden, um die Schuldverschreibungen zu diesem Zeitpunkt abzusichern.
	Basket means a basket composed of the Non Equity Securities (each an Underlying) in the relative proportions or numbers of Non Equity Securities specified in the applicable Final Terms.	**Korb** bezeichnet einen Korb, der sich aus den in den anwendbaren Endgültigen Bedingungen angegebenen Nichteigenkapitalwertpapieren (jeweils ein Basiswert) mit den angegebenen relativen Gewichtungen bzw. der angegebenen Anzahl von Nichteigenkapitalwertpapieren zusammensetzt.
	Business Day has the meaning given to it in Condition 3 of the General Terms and Conditions of the Notes.	**Geschäftstag** hat die diesem Begriff in Bedingung 3 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen zugewiesene Bedeutung.
	Calculation Agent means the person or entity specified as such in Condition 10 of the General Terms and Conditions of the Notes. Whenever a Calculation Agent is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner.	**Berechnungsstelle** bezeichnet die Person oder den Rechtsträger, die bzw. der als solche(r) in Bedingung 10 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen angegeben ist. Bei der Vornahme von Handlungen oder Ermessensausübungen jedweder Art wird die Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise handeln.
	Closing Price means:	**Schlusskurs** bezeichnet
	- in respect of a Non Equity Security being a note, a certificate or an over-the-counter derivative product, the fair market value of such Non Equity Security, as determined by the Calculation Agent in good faith and in a commercially reasonable manner;	- in Bezug auf ein Nichteigenkapitalwertpapier in Form von Schuldverschreibungen, Zertifikaten oder OTC-Derivaten den nach Treu und Glauben und in wirtschaftlich angemessener Weise von der Berechnungsstelle festgestellten angemessenen Marktwert dieses Nichteigenkapitalwertpapiers;
	- in respect of a Non Equity Security being an option contract or any other instrument negotiated on an organised market, the official settlement price (however described under the rules of the relevant related exchange or its clearing house) of such option contract published by the related exchange or its clearing house	- in Bezug auf ein Nichteigenkapitalwertpapier in Form einer Option oder eines anderen Instruments, die an einem geregelten Markt verhandelt werden, den offiziellen Abwicklungspreis (gleich welcher Bezeichnung im Regelwerk der maßgeblichen zugehörigen Börse oder ihres Clearinghauses) dieser Option, der von der zugehörigen Börse oder ihrem Clearinghaus veröffentlicht wird,
	and adjusted (if applicable) pursuant to the provisions of Condition 2 below.	und wie (gegebenenfalls) gemäß den Bestimmungen in Bedingung 2 unten angepasst.
	Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest	**Absicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Terminkontrakten,

	rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.	Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale oder eines ihrer verbundenen Unternehmen, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der Verpflichtung der Société Générale oder eines ihrer verbundenen Unternehmen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen dienen.
	Holding Limit Event means, assuming the Hypothetical Investor is Société Générale or any of its affiliates, that Société Générale and any of its affiliates, in aggregate hold, an interest in any one restricted any one restricted Non Equity Security or issuance of Non Equity Security constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote 25% or more of any class of voting securities, of the issuer of such Non Equity Security as determined by Société Générale. A "restricted Non Equity Security or issuance of Non Equity Security" for the purpose of this definition, means those assets subject to internal monitoring by Société Générale for purposes of its compliance with restrictions imposed by the Volcker Rule. As used herein, the "Volcker Rule" means the amendments to the Bank Holding Company Act of 1956 made by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such rule.	**Haltegrenze-Ereignis** bezeichnet den Umstand – unter der Annahme, dass es sich bei dem Hypothetischen Anleger um die Société Générale oder eines ihrer verbundenen Unternehmen handelt – , dass die Société Générale und eines ihrer verbundenen Unternehmen insgesamt einen Anteil an einem beschränkten Nichteigenkapitalwertpapier oder einer beschränkten Emission von Nichteigenkapitalwertpapieren hält, der nach Feststellung der Société Générale (unmittelbar oder mittelbar) ein Eigentum, eine Beherrschung oder einen Stimmrechtsanteil von 25 % oder mehr einer Gattung von stimmberechtigten Wertpapieren des Emittenten dieses Nichteigenkapitalwertpapiers begründet oder wahrscheinlich begründen wird. Ein „beschränktes Eigenkapitalwertpapier oder eine beschränkte Emission von Nichteigenkapitalwertpapieren" bezeichnet für die Zwecke dieser Begriffsbestimmung jene Vermögenswerte, die bei der Société Générale Gegenstand einer internen Überwachung zur Sicherstellung der Einhaltung von Beschränkungen nach der Volcker Rule sind. In diesen Emissionsbedingungen bezeichnet die „Volcker Rule" die Änderungen des *Bank Holding Company Act* von 1956 durch Section 619 des *Dodd-Frank Wall Street Reform and Consumer Protection Act*, einschließlich etwaiger im Rahmen oder in Verbindung mit dieser Verordnung von den maßgeblichen staatlichen Stellen erfolgter bzw. erlassener Aufforderungen, Vorschriften, Verordnungen, Leitlinien oder Richtlinien.
	Hypothetical Investor means a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.	**Hypothetischer Anleger** bezeichnet einen hypothetischen institutionellen Anleger, der (a) für die Zwecke der Steuergesetze und -vorschriften der Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion bzw. der Jurisdiktion des steuerlichen Sitzes nicht in der anwendbaren Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion und/oder der Jurisdiktion des steuerlichen Sitzes ansässig ist, oder (b) nicht in einer Jurisdiktion ansässig ist, in der möglicherweise Rückerstattungen, Gutschriften oder sonstige Vorteile, Befreiungen oder Ermäßigungen in Bezug auf Lokale Steuern im Rahmen eines anwendbaren Steuerabkommens oder etwaiger maßgeblicher Gesetze oder Vereinbarungen Anwendung finden.
	Intraday Price means, in respect of a Non Equity Security being an option contract or any other instrument negotiated on an organised market, the price or level of such Non Equity Security at any time during a trading session published by the related exchange or its clearing house, including the	**Intraday-Kurs** bezeichnet in Bezug auf ein Nichteigenkapitalwertpapier, bei dem es sich um eine Option oder ein sonstiges an einem geregelten Markt gehandeltes Instrument handelt, den Preis oder den Kurs dieses Nichteigenkapitalwertpapiers zu einem beliebigen Zeitpunkt während der Handelszeiten, der

	Closing Price.	von der maßgeblichen Börse oder ihrem Clearinghaus veröffentlicht wird, einschließlich des Schlusspreises.
	Local Jurisdiction means, in respect of a Non Equity Securities, the jurisdiction in which the relevant Exchange is located.	**Lokale Jurisdiktion** bezeichnet in Bezug auf ein Nichteigenkapitalwertpapier die Jurisdiktion, in der die maßgebliche Börse ihren Sitz hat.
	Local Taxes means, in respect of a Non Equity Securities, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.	**Lokale Steuern** bezeichnet in Bezug auf ein Nichteigenkapitalwertpapier von der Steuerbehörde einer Jurisdiktion erhobene Steuern, Abgaben und vergleichbare Gebühren (jeweils einschließlich Zinsen und Strafzahlungen), die einem Hypothetischen Anleger in Verbindung mit Maßgeblichen Absicherungspositionen vorenthalten oder von diesem gezahlt oder diesem anderweitig entstehen würden, ausgenommen etwaige Körperschaftsteuer, die auf den Gesamtnettoertrag des Hypothetischen Anlegers erhoben wird.
	Non Equity Security means a note, a certificate, an over-the-counter derivative product, an option contract or any other instrument negotiated on an organised market (or the notes, the certificates, the over-the-counter derivative products, the option contracts or any other instrument negotiated on an organised market in case of a Basket), specified as Underlying in the applicable Final Terms, subject to adjustments pursuant to the provisions of Condition 2.1 below.	**Nichteigenkapitalwertpapier** bezeichnet eine Schuldverschreibung, ein Zertifikat, ein OTC-Derivat, eine Option oder ein sonstiges Instrument (bzw. im Fall eines Korbs die Schuldverschreibungen, Zertifikate, OTC-Derivate, Optionen oder sonstigen Instrumente, die an einem geregelten Markt verhandelt werden), die an einem geregelten Markt verhandelt werden und die vorbehaltlich Anpassungen gemäß der Bestimmungen in Bedingung 0 unten in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben sind.
	Relevant Jurisdiction means, in respect of a Non Equity Securities, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any component security.	**Maßgebliche Jurisdiktion** bezeichnet in Bezug auf ein Nichteigenkapitalwertpapier die maßgeblichen Behörden in der Jurisdiktion der Gründung oder des Sitzes des Emittenten eines enthaltenen Wertpapiers.
	Tax Residence Jurisdiction means, in respect of a Non Equity Securities, the Local Jurisdiction or any jurisdiction of tax residence of the issuer and in respect of a Non Equity Securities, the Local Jurisdiction or any jurisdiction of tax residence of any issuer of a component security.	**Jurisdiktion des steuerlichen Sitzes** bezeichnet in Bezug auf ein Nichteigenkapitalwertpapier die Lokale Jurisdiktion oder eine Jurisdiktion des steuerlichen Sitzes des Emittenten und in Bezug auf ein Nichteigenkapitalwertpapier die Lokale Jurisdiktion oder eine Jurisdiktion des steuerlichen Sitzes eines Emittenten eines enthaltenen Wertpapiers.
	Valuation Date means any date specified as such in the applicable Final Terms.	**Bewertungstag** bezeichnet einen als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
2.	**ADJUSTMENTS AND EXTRAORDINARY EVENTS - HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES**	**ANPASSUNGEN UND AUSSERORDENTLICHE EREIGNISSE – ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN UND FOLGEN – GESETZESÄNDERUNG UND FOLGEN**
2.1	**Adjustments and Extraordinary Events**	**Anpassungen und Außerordentliche Ereignisse**
	In case of the occurrence at any time on or prior to the last Valuation Date of (i) the material or substantial modifications of the conditions of any Non Equity Security or (ii) any event or any change affecting any Non Equity Security or (iii) a Holding Limit Event in respect of any Non Equity Security or issuance of Non Equity Security, as applicable, (in each case, the Affected Non Equity Security) (such as but not limited to definitive interruption of quotation of this Affected Non Equity Security or termination of the obligations of the Issuer of this Affected Non Equity Security under the Affected Non Equity Security for any reason, including the early redemption of the Affected Non Equity Security) and that (in the case of (i) or (ii)), in the reasonable opinion of the Calculation Agent, is likely to have a significant effect on the value of the Affected Non Equity Security, then, the Calculation Agent may:	Im Fall des Eintritts an oder vor dem letzten Bewertungstag von (i) wesentlichen oder grundlegenden Änderungen der Bedingungen eines Nichteigenkapitalwertpapiers zu einem beliebigen Zeitpunkt oder (ii) im Fall von Ereignissen oder Änderungen, die sich auf ein Nichteigenkapitalwertpapier oder (iii) ein Haltegrenze-Ereignis in Bezug auf das Nichteigenkapitalwertpapier bzw. die Emission eines Nichteigenkapitalwertpapiers auswirken (jeweils das Betroffene Nichteigenkapitalwertpapier) (insbesondere die endgültige Unterbrechung der Kursnotierung dieses Betroffenen Nichteigenkapitalwertpapiers oder die Kündigung der Verpflichtungen der Emittentin dieses Betroffenen Nichteigenkapitalwertpapiers aus dem Betroffenen Nichteigenkapitalwertpapier gleich aus welchem Grund, einschließlich der vorzeitigen Rückzahlung des Betroffenen Nichteigenkapitalwertpapiers) und

		(im Falle von (i) oder (ii)) die nach billiger Auffassung der Berechnungsstelle wahrscheinlich eine erhebliche Auswirkung auf den Wert des Betroffenen Nichteigenkapitalwertpapiers haben werden, kann die Berechnungsstelle
	(1) adjust any terms of the Notes, it determines appropriate, in order to take into account the economic effect on the Notes of such event; or	(1) jegliche Anpassungen an den Bedingungen der Schuldverschreibungen vornehmen, die die Berechnungsstelle zur Berücksichtigung der wirtschaftlichen Auswirkungen dieses Ereignisses auf die Schuldverschreibungen für angemessen erachtet; oder
	(2) substitute the Affected Non Equity Security with a new underlying asset; or	(2) das Betroffene Nichteigenkapitalwertpapier durch einen neuen Basiswert ersetzen; oder
	(3) consider such event as an event triggering the termination of the Notes (a Termination Event), in which case the Calculation Agent shall determine, in good faith, the fair market value of the Notes and the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Termination Event, the amount determined by the Calculation Agent in respect of each Note; or	(3) dieses Ereignis als Auslöser einer Kündigung der Schuldverschreibungen betrachten (ein Kündigungsereignis), in welchem Fall die Berechnungsstelle den angemessenen Marktwert der Schuldverschreibungen nach Treu und Glauben bestimmt und die Emittentin – so bald wie möglich nach Eintritt des Kündigungsereignisses – ihre Verpflichtungen aus den Schuldverschreibungen kündigt und an die Schuldverschreibungsinhaber den von der Berechnungsstelle in Bezug auf jede Schuldverschreibung bestimmten Betrag zahlt; oder
	(4) apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions).	(4) die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) anwenden.
2.2	**Hedging Disruption, Increased Cost of Hedging and consequences**	**Absicherungsstörung, Erhöhte Absicherungskosten und Folgen – Gesetzesänderung und Folgen**
	Change in Law means in respect of Notes that have one or more Non Equity Security(ies) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**)).	**Gesetzesänderung** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Nichteigenkapitalwertpapiere als Basiswert(e) haben, dass an oder nach dem (a) Emissionstag oder dem gegebenenfalls früheren (b) ersten Bewertungstag der Schuldverschreibungen die Berechnungsstelle nach Treu und Glauben feststellt, dass (i) aufgrund der Verabschiedung einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (ii) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuerbehördlicher Maßnahmen) das Halten, der Erwerb oder die Veräußerung von Absicherungspositionen oder die Aufrechterhaltung der von der Emittentin der Schuldverschreibungen mit der Société Générale oder einem ihrer verbundenen Unternehmen abgeschlossenen Vereinbarung in Bezug auf den Basiswert der Schuldverschreibungen (der **Betroffene Basiswert**) für die Société Générale oder eines ihrer verbundenen Unternehmen rechtswidrig geworden ist.
	Hedging Disruption means, in respect of Notes that have one or more Non Equity Security(ies) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary	**Absicherungsstörung** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Nichteigenkapitalwertpapiere als Basiswert(e) haben, dass es der Société Générale oder einem ihrer verbundenen Unternehmen trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, (a) jegliche ihrer Ansicht nach zur Absicherung des

	to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.	Aktienkursrisikos (oder anderer maßgeblicher Kursrisiken, einschließlich u. a. des Währungsrisikos) bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder der von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarung erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus den Absicherungspositionen frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen bzw. zu transferieren, und zwar zwischen Konten innerhalb der Jurisdiktion der Absicherungspositionen (die **Betroffene Jurisdiktion**) bzw. von Konten innerhalb der Betroffenen Jurisdiktion auf Konten außerhalb der Betroffenen Jurisdiktion.
	Increased Cost of Hedging means, in respect of Notes that have one or more Non Equity Security(ies) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.	**Erhöhte Absicherungskosten** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Nichteigenkapitalwertpapiere als Basiswert(e) haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Société Générale oder eines ihrer verbundenen Unternehmen die Absicherungspositionen in Bezug auf die Schuldverschreibungen eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstünde, um (a) jegliche ihrer Ansicht nach zur Absicherung des Aktienkursrisikos bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus ihren Absicherungspositionen frei zu erzielen, einzuziehen oder zu überweisen.
	In case of the occurrence a Change in Law of a Hedging Disruption or an Increased Cost of Hedging relating to a Non Equity Security (the **Affected Underlying**), the Calculation Agent may:	Beim Eintritt einer Gesetzesänderung einer Absicherungsstörung oder Erhöhter Absicherungskosten in Bezug auf ein Nichteigenkapitalwertpapier (der **Betroffene Basiswert**) kann die Berechnungsstelle
	(A) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In such case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	(A) dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung; oder
	(B) substitute the Affected Underlying with a new underlying asset; or	(B) den Betroffenen Basiswert durch einen neuen Basiswert ersetzen; oder
	(C) apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); or only in the case of Increased Cost of Hedging:	(C) die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) anwenden oder, nur im Fall Erhöhter

		Absicherungskosten,
	(D) deduct:	(D) die folgenden Beträge abziehen:
	(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or	(i) von dem (den) (gegebenenfalls) an dem (den) Zinszahlungstag(en) nach Eintritt der Erhöhten Absicherungskosten auf eine Schuldverschreibung fälligen Zinsbetrag (Zinsbeträgen) den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang mit den Absicherungspositionen zur Absicherung der Zahlungsverpflichtung der Emittentin aus den Schuldverschreibungen entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Schuldverschreibungen aufgeteilt wird (der „**Reduktionsbetrag**"). Dies gilt jedoch mit der Maßgabe, dass, falls an einem Zinszahlungstag, an dem ein Reduktionsbetrag von dem Zinsbetrag abzuziehen ist, der Reduktionsbetrag je Schuldverschreibung größer als der an diesem Zinszahlungstag auf eine Schuldverschreibung fällige Zinsbetrag (vor Abzug des Reduktionsbetrags) ist, der Zinsbetrag auf null reduziert wird und die Differenz zwischen dem Reduktionsbetrag und dem Zinsbetrag (vor Abzug des Reduktionsbetrags) von dem (den) an einem oder mehreren der darauffolgenden Zinszahlungstage (gegebenenfalls) fälligen Zinsbetrag (Zinsbeträgen) abgezogen wird. Sollte ein Reduktionsbetrag am letzten Zinszahlungstag der Schuldverschreibungen nicht vollständig oder teilweise abgezogen worden sein, wird der restliche Reduktionsbetrag von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder, falls dieser früher liegt, von dem Endgültigen Rückzahlungsbetrag abgezogen (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist); oder
	(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the	(ii) falls kein Zinsbetrag auf die Schuldverschreibungen anfällt, den Reduktionsbetrag (a) von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag oder dem (etwaigen) Vorzeitigen Rückzahlungsbetrag, der auf eine Schuldverschreibung (gegebenenfalls) am Optionalen Rückzahlungstag, (gegebenenfalls) am Automatischen Vorzeitigen Rückzahlungstag oder, falls dieser früher liegt, (gegebenenfalls) am Zahlungstag des Vorzeitigen

		Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).	Rückzahlungsbetrags fällig ist, und, (b) falls kein Optionaler Rückzahlungsbetrag, kein Automatischer Vorzeitiger Rückzahlungsbetrag und kein Vorzeitiger Rückzahlungsbetrag auf die Schuldverschreibungen fällig ist, von dem am Fälligkeitstag fälligen Endgültigen Rückzahlungsbetrag je Schuldverschreibung, jeweils nach Eintritt der Erhöhten Absicherungskosten (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).

	ADDITIONAL TERMS AND CONDITIONS FOR PREFERENCE SHARE LINKED NOTES	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR VORZUGSAKTIENBEZOGENE SCHULDVERSCHREIBUNGEN
	The provisions of these Additional Terms and Conditions for Preference Share Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Preference Share Linked Notes*".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Vorzugsaktienbezogene Schuldverschreibungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „*Art der Strukturierten Schuldverschreibungen*" „*Vorzugsaktienbezogene Schuldverschreibungen*" angegeben ist.
1.	**DEFINITIONS**	**BEGRIFFSBESTIMMUNGEN**
	Additional Disruption Event means any of Change in Law, Hedging Disruption, Insolvency Filing and/or Increased Cost of Hedging.	**Zusätzliche Störung** bezeichnet eine der folgenden Störungen: eine Gesetzesänderung, eine Absicherungsstörung, ein Insolvenzantrag und/oder Erhöhte Absicherungskosten.
	Change in Law means in respect of the Notes that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of the Underlying or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).	**Gesetzesänderung** bedeutet in Bezug auf Schuldverschreibungen, dass an oder nach dem (a) Emissionstag oder dem gegebenenfalls früheren (b) ersten Bewertungstag der Schuldverschreibungen die Berechnungsstelle nach Treu und Glauben feststellt, dass (i) aufgrund der Verabschiedung einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (ii) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuerbehördlicher Maßnahmen) das Halten, der Erwerb oder die Veräußerung des Basiswerts oder die Aufrechterhaltung der von der Emittentin der Schuldverschreibungen mit der Société Générale oder einem ihrer verbundenen Unternehmen abgeschlossenen Vereinbarung in Bezug auf den Basiswert der Schuldverschreibungen (der **Betroffene Basiswert**) für die Société Générale oder eines ihrer verbundenen Unternehmen rechtswidrig geworden ist.
	Early Redemption Amount means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to:	**Vorzeitiger Rückzahlungsbetrag** bezeichnet in Bezug auf jede Schuldverschreibung einen von der Berechnungsstelle berechneten Betrag in der Festgelegten Währung, der dem folgenden Betrag entspricht:
	Calculation Amount x (Preference Share Value Early / Preference Share Value Initial)	Berechnungsbetrag x (Vorzugsaktienwert-Vorzeitig / Vorzugsaktienwert-Anfänglich)
	and, if so specified in the applicable Final Terms, subject to a minimum of 10 per cent. of the Calculation Amount.	und, falls dies in den anwendbaren Endgültigen Bedingungen so angegeben ist, beträgt der Vorzeitige Rückzahlungsbetrag mindestens 10 Prozent des Berechnungsbetrags.
	Early Redemption Event means (i) that the Issuer has become aware that the Preference Shares will redeem prior to their scheduled redemption other than pursuant to a Preference Share Automatic Early RedemptionEvent, the Calculation Agent determines that an Extraordinary Event has occurred or (ii) the Calculation Agent determines that an Additional Disruption Event has occurred.	**Vorzeitiges Rückzahlungsereignis** bedeutet, dass (i) die Emittentin Kenntnis davon erlangt hat, dass die Vorzugsaktien – außer nach einem Auslöser der Automatischen Vorzeitigen Rückzahlung von Vorzugsaktien – vor ihrer planmäßigen Rückzahlung zurückgezahlt werden, die Berechnungsstelle feststellt, dass ein Außerordentliches Ereignis eingetreten ist, oder (ii) die Berechnungsstelle feststellt, dass eine Zusätzliche Störung eingetreten ist.
	Early Redemption Valuation Date means (i) in the case of an Early Redemption Event other than an Insolvency Filing, the date determined by the	**Bewertungstag der Vorzeitigen Rückzahlung** bezeichnet (i) im Fall eines Vorzeitigen Rückzahlungsereignisses – mit Ausnahme eines

	Calculation Agent following the Early Redemption Event provided that such date shall be a date within a minimum period of time required in order to value the Notes following the Early Redemption Event and must be a date on which the Preference Shares remain in issue and (ii) in the case of an Insolvency Filing, the date immediately preceding the date of such Insolvency Filing as determined by the Calculation Agent, as the case may be.	Insolvenzantrags – den Tag, den die Berechnungsstelle nach dem Vorzeitigen Rückzahlungsereignis feststellt, mit der Maßgabe, dass dieser Tag innerhalb des Mindestzeitraums, der für die Bewertung der Schuldverschreibungen nach dem Vorzeitigen Rückzahlungsereignis erforderlich ist, liegt und sich an diesem Tag die Vorzugsaktien weiterhin im Umlauf befinden, bzw. nach Feststellung der Berechnungsstelle (ii) im Fall eines Insolvenzantrags den unmittelbar vor dem Tag dieses Insolvenzantrags liegenden Tag.
	Extraordinary Event means a Merger Event, a Nationalisation, an Insolvency and/or a Preference Share Adjustment Event.	**Außerordentliches Ereignis** bezeichnet ein Fusionsereignis, eine Verstaatlichung, eine Insolvenz und/oder ein Vorzugsaktien-Anpassungsereignis.
	Final Redemption Amount means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent equal to:	**Endgültiger Rückzahlungsbetrag** bezeichnet in Bezug auf jede Schuldverschreibung einen von der Berechnungsstelle berechneten Betrag in der Festgelegten Währung, der dem folgenden Betrag entspricht:
	Calculation Amount x (Preference Share Value Final / Preference Share Value Initial)	Berechnungsbetrag x (Vorzugsaktienwert-Final / Vorzugsaktienwert-Anfänglich)
	and, if so specified in the applicable Final Terms, subject to a minimum of 10 per cent. of the Calculation Amount.	und, falls dies in den anwendbaren Endgültigen Bedingungen so angegeben ist, beträgt der Endgültige Rückzahlungsbetrag mindestens 10 Prozent des Berechnungsbetrags.
	Hedge Counterparty means any party with which the Issuer enters into one or any number of arrangements in order to hedge the Issuer's obligations to make any payment in respect of the Notes and may, for the avoidance of doubt, include Société Générale and/or any of its affiliates.	**Hedging-Vertragspartner** bezeichnet jede Partei, mit der die Emittentin eine oder mehrere Vereinbarungen zur Absicherung der Verpflichtungen der Emittentin zur Leistung von Zahlungen im Hinblick auf die Schuldverschreibungen abschließt, und zur Klarstellung wird festgehalten, dass zum Hedging-Vertragspartner auch die Société Générale und/oder eines ihrer verbundenen Unternehmen gehören kann.
	Hedging Disruption means that the Hedge Counterparty is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, currency risk) of the Issuer issuing and performing its obligations with respect to the Notes or any agreement entered into with the Hedge Counterparty by the Issuer in relation to the Notes, or (B) realise, recover, receive, repatriate, remit or transfer the proceeds of any such transaction(s) or asset(s).	**Absicherungsstörung** bedeutet, dass es dem Hedging-Vertragspartner trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, (A) jegliche seiner Ansicht nach zur Absicherung des Aktienkursrisikos (oder anderer maßgeblicher Kursrisiken, einschließlich u. a. des Währungsrisikos) der Emittentin bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder der von der Emittentin mit dem Hedging-Vertragspartner im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (B) die Erlöse aus den Transaktionen oder Vermögenswerten zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen oder zu transferieren.
	Hedge Positions means any purchase, sale, entry into or maintenance of one or more (a) positions, or loans in securities, options, futures, derivatives or foreign exchange or (b) other instruments or arrangements (howsoever described) by the Hedge Counterparty, in order to hedge, individually or on a portfolio basis, the Issuer's obligations in respect of the Notes.	**Absicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer/einem oder mehreren Positionen oder Darlehen in Wertpapieren, Optionen, Terminkontrakten, Derivaten oder Devisen oder (b) sonstigen Instrumenten oder Vereinbarungen (gleich welcher Bezeichnung) durch den Hedging-Vertragspartner, die einzeln oder auf Portfoliobasis zur Absicherung der Verpflichtungen der Emittentin aus den Schuldverschreibungen dienen.
	Increased Cost of Hedging means, in respect of the Notes, that Société Générale or any of its affiliates would incur a materially increased (as	**Erhöhte Absicherungskosten** bedeutet in Bezug auf die Schuldverschreibungen, dass der Société Générale oder einem ihrer verbundenen

	compared with circumstances existing on the date(s) on which Société Générale enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.	Unternehmen ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Société Générale die Absicherungspositionen in Bezug auf die Schuldverschreibungen eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstünde, um (a) jegliche ihrer Ansicht nach zur Absicherung des Aktienkursrisikos bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus ihren Absicherungspositionen frei zu erzielen, einzuziehen oder zu überweisen.
	Insolvency means a voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Preference Share Issuer as determined in good faith by the Calculation Agent.	**Insolvenz** bezeichnet die freiwillige oder zwangsweise Liquidation, Insolvenz, Auflösung oder Abwicklung oder vergleichbare Verfahren im Hinblick auf die Vorzugsaktienemittentin, wie sie nach Treu und Glauben von der Berechnungsstelle festgestellt wird (werden).
	Insolvency Filing means that the Preference Share 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 organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Preference Share Issuer shall not be deemed an Insolvency Filing.	**Insolvenzantrag** bedeutet, dass die Vorzugsaktienemittentin ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach Maßgabe einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, einleitet oder ein entsprechendes Verfahren durch eine Regulierungs-, Aufsichts- oder vergleichbare Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in der Jurisdiktion, in der sie gegründet wurde oder ihre Hauptniederlassung oder ihren Sitz hat, gegen sie eingeleitet wird oder sie einem entsprechenden Verfahren zustimmt oder von ihr oder einer solchen Regulierungs-, Aufsichts- oder vergleichbaren Behörde ein Antrag auf ihre Auflösung oder Liquidation gestellt wird oder sie einem entsprechenden Antrag zustimmt, mit der Maßgabe, dass von Gläubigern eingeleitete Verfahren oder gestellte Anträge, denen die Vorzugsaktienemittentin nicht zustimmt, nicht als Insolvenzantrag gelten.
	Maturity Date means the date specified as such in the applicable Final Terms, provided that	**Fälligkeitstag** bezeichnet den Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist, mit der Maßgabe, dass:
	(i) if (a) Preference Share Automatic Early Redemption is applicable in relation to the Preference Shares, and (b) a Preference Share Automatic Early Redemption Event occurs, the Maturity Date shall be the day that is five Business Days immediately before the automatic early redemption date for the redemption of the Preference Shares corresponding to the valuation date on which the Preference Share Automatic Early Redemption Event has occurred under the terms and conditions of the Preference Shares, as determined by the Calculation Agent, and,	(i) falls (a) „Automatische Vorzeitige Rückzahlung von Vorzugsaktien“ in Bezug auf die Vorzugsaktien anwendbar ist und (b) ein Auslöser der Automatischen Vorzeitigen Rückzahlung von Vorzugsaktien eintritt, der Fälligkeitstag der Tag ist, der fünf Geschäftstage unmittelbar vor dem Tag der automatischen vorzeitigen Rückzahlungstag für die Rückzahlung der Vorzugsaktien liegt, der dem Bewertungstag entspricht, an dem der Auslöser der Automatischen Vorzeitigen Rückzahlung von Vorzugsaktien nach Feststellung der Berechnungsstelle gemäß den Emissionsbedingungen für die Vorzugsaktien eingetreten ist; und
	(ii) if the Valuation Date(1) is to be delayed	(ii) falls der Bewertungstag(1) nach den

	pursuant to the provisions of the Valuation Date(1) definition below, the Maturity Date shall be delayed to five Business Days following Valuation Date(1).	Bestimmungen der nachstehenden Begriffsbestimmung des Bewertungstags(1) verschoben werden muss, wird der Fälligkeitstag auf den Tag verschoben, der fünf Geschäftstage nach dem Bewertungstag(1) liegt.
	Merger Date means the date upon which holders of the necessary number of Preference Shares (other than in the case of a takeover offer, Preference Shares owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Preference Shares.	**Fusionstag** bezeichnet den Tag, an dem sich die Inhaber der zur Begründung eines Fusionsereignisses erforderlichen Anzahl der Vorzugsaktien (mit Ausnahme der Vorzugsaktien, die im Rahmen eines Übernahmeangebots von dem Bieter gehalten oder kontrolliert werden) zur Übertragung ihrer Vorzugsaktien verpflichtet haben oder unwiderruflich hierzu verpflichtet worden sind.
	Merger Event means any (A) reclassification or change of the Preference Shares that results in a transfer of or an irrevocable commitment to transfer all of such Preference Shares outstanding to another entity or person, (B) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Preference Shares outstanding), (C) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Preference Shares that results in a transfer of or an irrevocable commitment to transfer all such Preference Shares (other than such Preference Shares owned or controlled by such other entity or person), or (D) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer with or into another entity in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding but results in the outstanding Preference Shares (other than Preference Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Preference Shares immediately following such event, or takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Preference Share Issuer, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.	**Fusionsereignis** bezeichnet (A) eine Neuklassifizierung oder Änderung der Vorzugsaktien, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller im Umlauf befindlichen Vorzugsaktien an einen anderen Rechtsträger oder eine andere Person führt, (B) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der Vorzugsaktienemittentin mit einem anderen Rechtsträger oder einer anderen Person bzw. auf einen anderen Rechtsträger oder eine andere Person (mit Ausnahme von Zusammenschlüssen, Verschmelzungen, Fusionen oder rechtsverbindlichen Aktientauschen, bei denen die Vorzugsaktienemittentin fortbesteht und die keine Neuklassifizierung oder Änderung bei sämtlichen im Umlauf befindlichen Vorzugsaktien zur Folge haben), (C) ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, ein anderes Angebot oder eine andere Maßnahme eines Rechtsträgers oder einer Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 % der im Umlauf befindlichen Vorzugsaktien mit der Folge einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller dieser Vorzugsaktien (mit Ausnahme von Vorzugsaktien, die im Eigentum des betreffenden Rechtsträgers bzw. der betreffenden Person stehen oder sich unter dessen Kontrolle befinden) oder (D) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der Vorzugsaktienemittentin mit einem anderen Rechtsträger bzw. auf einen anderen Rechtsträger, bei denen die Vorzugsaktienemittentin fortbesteht und was keine Neuklassifizierung oder Änderung bei sämtlichen im Umlauf befindlichen Vorzugsaktien zur Folge hat, jedoch dazu führt, dass die unmittelbar vor diesem Ereignis im Umlauf befindlichen Vorzugsaktien (mit Ausnahme von Vorzugsaktien, die im Eigentum dieses anderen Rechtsträgers stehen oder sich unter dessen Kontrolle befinden) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis im Umlauf befindlichen Vorzugsaktien ausmachen; oder ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, ein anderes Angebot oder eine andere Maßnahme eines Rechtsträgers oder einer Person, der/die nach Feststellung der Berechnungsstelle auf der Basis von bei Behörden oder Selbstverwaltungseinrichtungen eingereichten Unterlagen oder von anderen Unterlagen, welche die Berechnungsstelle als maßgeblich ansieht, dazu führt, dass dieser Rechtsträger oder diese Person mehr als 10 % (aber weniger als 100 %) der ausstehenden stimmberechtigten Aktien der

		Vorzugsaktienemittentin erwirbt oder anderweitig erhält oder das Recht zum Bezug (durch Umwandlung oder in sonstiger Weise) dieser Aktien erhält.
	Nationalisation means that all the Preference Shares or all or substantially all the assets of the Preference Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.	**Verstaatlichung** bedeutet, dass sämtliche Vorzugsaktien bzw. das gesamte Vermögen oder ein wesentlicher Teil des Vermögens der Vorzugsaktienemittentin verstaatlicht oder enteignet wird oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder Organe zu übertragen ist.
	Optional Early Redemption Amount (or **Optional Early Redemption Amount(i)**) means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to:	**Optionaler Vorzeitiger Rückzahlungsbetrag** (oder **Optionaler Vorzeitiger Rückzahlungsbetrag(i)**) bezeichnet in Bezug auf jede Schuldverschreibung einen von der Berechnungsstelle berechneten Betrag in der Festgelegten Währung, der dem folgenden Betrag entspricht:
	Calculation Amount x (Preference Share Value Optional / Preference Share Value Initial) or	Berechnungsbetrag x (Vorzugsaktienwert-Optional / Vorzugsaktienwert-Anfänglich) oder
	Calculation Amount x (Preference Share Value Optional(i) / Preference Share Value Initial)	Berechnungsbetrag x (Vorzugsaktienwert-Optional(i) / Vorzugsaktienwert-Anfänglich)
	Optional Early Redemption Valuation Date (or **Optional Early Redemption Valuation Date(i)**) means the date specified as such in the applicable Final Terms of the relevant Notes. The Final Terms may foresee that the Optional Early Redemption Valuation Date (or Optional Early Redemption Valuation Date(i) as the case may be) will be specified in the notice relating to the Redemption at the Option of the Issuer.	**Optionaler Vorzeitiger Rückzahlungsbewertungs-tag** (oder **Optionaler Vorzeitiger Rückzahlungsbewertungstag(i)**) bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen der maßgeblichen Schuldverschreibungen angegebenen Tag. Die Endgültigen Bedingungen können vorsehen, dass der Optionale Vorzeitige Rückzahlungsbewertungstag (bzw. der Optionale Vorzeitige Rückzahlungsbewertungstag(i)) in der Mitteilung in Bezug auf die Rückzahlung nach Wahl der Emittentin angegeben wird.
	Preference Share Automatic Early Redemption Event means the occurrence of an automatic early redemption event under the terms and conditions of the Preference Shares, as determined by the Calculation Agent.	**Auslöser der Automatischen Vorzeitigen Rückzahlung von Vorzugsaktien** bezeichnet nach Feststellung der Berechnungsstelle den Eintritt eines Auslösers der automatischen vorzeitigen Rückzahlung gemäß den Emissionsbedingungen der Vorzugsaktien.
	Preference Share Issuer means Mapleis Limited.	**Vorzugsaktienemittentin** bezeichnet die Mapleis Limited.
	Preference Shares means the preference shares as specified in the applicable Final Terms of the Preference Share Issuer.	**Vorzugsaktien** bezeichnet die Vorzugsaktien, wie sie in den anwendbaren Endgültigen Bedingungen der Vorzugsaktienemittentin angegeben sind.
	Preference Share Adjustment Event means any adjustment to the terms and conditions of the Preference Shares or amounts or values previously determined by the Calculation Agent in respect of the Preference Shares, in accordance with the terms and conditions of the Preference Shares.	**Vorzugsaktien-Anpassungsereignis** bezeichnet eine Anpassung der Emissionsbedingungen für Vorzugsaktien oder der zuvor von der Berechnungsstelle nach Maßgabe der Emissionsbedingungen für Vorzugsaktien festgelegten Beträge oder Werte in Bezug auf die Vorzugsaktien.
	Preference Share Value means, in respect of any day, the market value of a Preference Share on such day, as determined by the Calculation Agent.	**Vorzugsaktienwert** bezeichnet im Hinblick auf einen Tag den Marktwert einer Vorzugsaktie an einem solchen Tag, wie er von der Berechnungsstelle festgestellt wird.
	Preference Share Value Early means the Preference Share Value on the Early Redemption Valuation Date.	**Vorzugsaktienwert-Vorzeitig** bezeichnet den Vorzugsaktienwert am Bewertungstag der Vorzeitigen Rückzahlung.
	Preference Share Value Final means the Preference Share Value on the Valuation Date(1).	**Vorzugsaktienwert-Final** bezeichnet den Vorzugsaktienwert am Bewertungstag(1).
	Preference Share Value Initial means the Preference Share Value on the Valuation Date(0).	**Vorzugsaktienwert-Anfänglich** bezeichnet den Vorzugsaktienwert am Bewertungstag(0).
	Preference Share Value Optional (or **Preference Share Value Optional(i)**) means the Preference	**Vorzugsaktienwert-Optional** (oder **Vorzugsaktienwert-Optional(i)**) bezeichnet den

	Share Value on the Optional Early Redemption Valuation Date (or Optional Early Redemption Valuation Date(i) as the case may be).	Vorzugsaktienwert am Optionalen Vorzeitigen Rückzahlungsbewertungstag (bzw. am Optionalen Vorzeitigen Rückzahlungsbewertungstag(i)).
	Valuation Date(0) means the date specified as such in the applicable Final Terms.	**Bewertungstag(0)** bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
	Valuation Date(1) means the date specified as such in the applicable Final Terms, provided that: if any date(s) for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares, falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares, by reason of a disruption or adjustment event, the Valuation Date(1) shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent, in which case the Maturity Date will be postponed accordingly.	**Bewertungstag(1)** bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag, mit der Maßgabe, dass falls ein Tag bzw. Tage für die Bewertung oder Feststellung des Basiswerts oder der Referenzbasis (oder eines Teils davon) für die Vorzugsaktien auf oder rund um einen solchen Tag fällt bzw. fallen, der nach Maßgabe der Emissionsbedingungen für Vorzugsaktien aufgrund eines Störungs- oder Anpassungsereignisses verschoben wird, der Bewertungstag(1) ein solcher verschobener Bewertungs- oder Feststellungstag ist, wobei alle von der Berechnungsstelle festgestellt werden, in welchem Fall sich der Fälligkeitstag entsprechend verschiebt.
	(i) if any date(s) for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares, falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares, by reason of a disruption or adjustment event, the Valuation Date(1) shall be such delayed valuation or determination date(s); and	(i) falls ein Tag bzw. Tage für die Bewertung oder Feststellung des Basiswerts oder der Referenzbasis (oder eines Teils davon) für die Vorzugsaktien auf oder rund um einen solchen Tag fällt bzw. fallen, der nach Maßgabe der Emissionsbedingungen für Vorzugsaktien aufgrund eines Störungs- oder Anpassungsereignisses verschoben wird, ist der Bewertungstag(1) ein solcher verschobener Bewertungs- oder Feststellungstag; und
	(ii) if Preference Share Automatic Early Redemption is applicable in relation to the Preference Shares and a Preference Share Automatic Early Redemption Event occurs, the Valuation Date(1) will be the valuation date under the Preference Shares on which the automatic early redemption event has occurred;	(ii) falls „Automatische Vorzeitige Rückzahlung von Vorzugsaktien“ in Bezug auf die Vorzugsaktien anwendbar ist und ein Auslöser der Automatischen Vorzeitigen Rückzahlung von Vorzugsaktien eintritt, ist der Bewertungstag(1) der Bewertungstag im Rahmen der Vorzugsaktien, an dem der Auslöser der Automatischen Vorzeitigen Rückzahlung eingetreten ist;
	all as determined by the Calculation Agent.	wie jeweils von der Berechnungsstelle festgestellt
2.	**EARLY REDEMPTION OF PREFERENCE SHARE LINKED NOTES**	**VORZEITIGE RÜCKZAHLUNG VON VORZUGSAKTIENBEZOGENEN SCHULDVERSCHREIBUNGEN**
	If the Notes are specified in the applicable Final Terms as being Preference Share Linked Notes and if in the determination of the Calculation Agent an Early Redemption Event occurs, the Issuer may give notice to the Noteholders in accordance with German Law Condition 13 and will redeem all (but not some only) of the Notes, each Note being redeemed by payment of the Early Redemption Amount as soon as reasonably practicable following the Early Redemption Valuation Date.	Falls die Schuldverschreibungen in den anwendbaren Endgültigen Bedingungen als Vorzugsaktienbezogene Schuldverschreibungen bezeichnet sind und falls nach Feststellung der Berechnungsstelle ein Vorzeitiges Rückzahlungsereignis eintritt, ist die Emittentin gemäß der Bedingung 13 berechtigt, eine Mitteilung an die Schuldverschreibungsinhaber abzugeben und alle (jedoch nicht nur einige) Schuldverschreibungen zurückzuzahlen, wobei jede Schuldverschreibung durch Zahlung des Vorzeitigen Rückzahlungsbetrags zurückgezahlt wird, sobald dies nach dem Bewertungstag der Vorzeitigen Rückzahlung vernünftigerweise möglich ist.
3.	**OPTIONAL EARLY REDEMPTION OF PREFERENCE SHARE LINKED NOTES**	**OPTIONALE VORZEITIGE RÜCKZAHLUNG VON VORZUGSAKTIENBEZOGENEN SCHULDVERSCHREIBUNGEN**
	If the Notes are specified in the applicable Final Terms as being Preference Share Linked Notes, and if in the Redemption at the Option of the Issuer is set as Applicable in the Final Terms, the Issuer may give notice to the Noteholders in accordance with Condition 13 and will redeem all (but not some	Falls die Schuldverschreibungen in den anwendbaren Endgültigen Bedingungen als Vorzugsaktienbezogene Schuldverschreibungen bezeichnet sind und falls in den Endgültigen Bedingungen die Rückzahlung nach Wahl der Emittentin als Anwendbar festgelegt ist, ist die Emittentin gemäß der Bedingung 13 berechtigt,

	only) of the Notes, each Note to be redeemed by payment of the Optional Redemption Amount (or Optional Redemption Amount(i) as the case may be) on the Optional Redemption Date (or Optional Redemption Date(i) as the case may be), as specified in the applicable Final Terms.	eine Mitteilung an die Schuldverschreibungsinhaber abzugeben und alle (jedoch nicht nur einige) Schuldverschreibungen zurückzuzahlen, wobei jede Schuldverschreibung durch Zahlung des Optionalen Rückzahlungsbetrags (bzw. des Optionalen Rückzahlungsbetrags(i)) am Optionalen Rückzahlungstag (bzw. am Optionalen Rückzahlungstag(i)) zurückzuzahlen ist, wie in den anwendbaren Endgültigen Bedingungen angegeben.

	ADDITIONAL TERMS AND CONDITIONS FOR WARRANT LINKED NOTES	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR OPTIONSSCHEINBEZOGENE SCHULDVERSCHREIBUNGEN
	The provisions of these Additional Terms and Conditions for Warrant Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Warrant Linked Notes*".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Optionsscheinbezogene Schuldverschreibungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „*Art der Strukturierten Schuldverschreibungen*" „*Optionsscheinbezogene Schuldverschreibungen*" angegeben ist.
1.	**DEFINITIONS**	**BEGRIFFSBESTIMMUNGEN**
	Additional Disruption Event means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging.	**Zusätzliche Störung** bezeichnet eine der folgenden Störungen: eine Gesetzesänderung, eine Absicherungsstörung und/oder Erhöhte Absicherungskosten.
	Automatic Early Redemption Amount (or **Automatic Early Redemption Amount(i)**) means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to either of the following (as specified in the applicable Final Terms):	**Automatischer Vorzeitiger Rückzahlungsbetrag** (oder **Automatischer Vorzeitiger Rückzahlungsbetrag(i)**) bezeichnet in Bezug auf jede Schuldverschreibung einen von der Berechnungsstelle berechneten Betrag in der Festgelegten Währung, der einem der folgenden Beträge (wie in den anwendbaren Endgültigen Bedingungen angegeben) entspricht:
	Calculation Amount x (Warrant Value Exercise / Warrant Value Initial); or	Berechnungsbetrag x (Optionsscheinwert-Ausübung / Optionsscheinwert-Anfänglich); oder
	Calculation Amount x (Warrant Value Exercise(i) / Warrant Value Initial)	Berechnungsbetrag x (Optionsscheinwert-Ausübung(i) / Optionsscheinwert-Anfänglich)
	Automatic Early Redemption Event (or **Automatic Early Redemption Event(i)**) means in respect of the Notes that the Warrant becomes capable of being exercised early within a one-month period following an Automatic Early Redemption Valuation Date (or Automatic Early Redemption Valuation Date(i), as the case may be).	**Auslöser der Automatischen Vorzeitigen Rückzahlung** (oder **Auslöser der Automatischen Vorzeitigen Rückzahlung(i)**) bezeichnet in Bezug auf die Schuldverschreibungen, dass der Optionsschein vorzeitig innerhalb eines Zeitraums von einem Monat nach einem Automatischen Vorzeitigen Rückzahlungsbewertungstag (bzw. nach einem Automatischen Vorzeitigen Rückzahlungsbewertungstag(i)) ausgeübt werden kann.
	Automatic Early Redemption Valuation Date (or **Automatic Early Redemption Valuation Date(i)**) means each date specified as such in the applicable Final Terms.	**Automatischer Vorzeitiger Rückzahlungsbewertungstag** (oder **Automatischer Vorzeitiger Rückzahlungsbewertungstag(i)**) bezeichnet jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Change in Law means in respect of the Notes that, on or after the first to occur of (a) the Issue Date and (b) the Valuation Date(0) of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for the Hedge Counterparty to hold, acquire or dispose of the Underlying or to maintain the agreement entered into with the Hedge Counterparty by the Issuer of the Notes, relating to the Underlying of the Notes.	**Gesetzesänderung** bedeutet in Bezug auf Schuldverschreibungen, dass an oder nach dem (a) Emissionstag oder dem gegebenenfalls früheren (b) Bewertungstag(0) der Schuldverschreibungen die Berechnungsstelle nach Treu und Glauben feststellt, dass (i) aufgrund der Verabschiedung einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (ii) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuerbehördlicher Maßnahmen) das Halten, der Erwerb oder die Veräußerung des Basiswerts oder die Aufrechterhaltung der von der Emittentin der Schuldverschreibungen mit dem Hedging-Vertragspartner abgeschlossenen Vereinbarung in Bezug auf den Basiswert der Schuldverschreibungen für den Hedging-Vertragspartner rechtswidrig

		geworden ist.
	Early Redemption Amount means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to:	**Vorzeitiger Rückzahlungsbetrag** bezeichnet in Bezug auf jede Schuldverschreibung einen von der Berechnungsstelle berechneten Betrag in der Festgelegten Währung, der dem folgenden Betrag entspricht:
	Calculation Amount x (Warrant Value Early / Warrant Value Initial)	Berechnungsbetrag x (Optionsscheinwert-Vorzeitig / Optionsscheinwert-Anfänglich)
	Early Redemption Event means that the Calculation Agent determines that an Additional Disruption Event, an Insolvency Filing or a Warrant Termination Event has occured.	**Vorzeitiges Rückzahlungsereignis** bedeutet, dass die Berechnunsstelle feststellt, dass eine Zusätzliche Störung, einen Insolvenzantrag oder ein Optionsscheinkündigungsereignis eingetreten ist.
	Early Redemption Valuation Date means (i) in case of an Additional Disruption Event, the date determined by the Calculation Agent following such Additional Disruption Event provided that such date shall be a date within a minimum period of time required in order to value the Notes following the occurrence of such Additional Disruption Event and must be a date on which the Warrants remain in issue; (ii) in case of an Insolvency Filing the date immediately preceding such Insolvency Filing or (iii) in case of a Warrant Termination Event, the Warrant Termination Date which corresponds to such Warrant Termination Event, as the case may be.	**Bewertungstag der Vorzeitigen Rückzahlung** bezeichnet (i) im Fall einer Zusätzlichen Störung den von der Berechnungsstelle nach einer solchen Zusätzlichen Störung festgestellten Tag, mit der Maßgabe, dass dieser Tag innerhalb des Mindestzeitraums, der für die Bewertung der Schuldverschreibungen nach dem Eintritt dieser Zusätzlichen Störung erforderlich ist, liegt und dass sich an diesem Tag die Optionsscheine weiterhin im Umlauf befinden; (ii) im Fall eines Insolvenzantrags den Tag unmittelbar vor diesem Insolvenzantrag bzw. (iii) im Fall eines Optionsscheinkündigungsereignisses den Optionsscheinkündigungstag, der diesem Optionsscheinkündigungsereignis entspricht.
	Final Redemption Amount means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent equal to:	**Endgültiger Rückzahlungsbetrag** bezeichnet in Bezug auf jede Schuldverschreibung einen von der Berechnungsstelle berechneten Betrag in der Festgelegten Währung, der dem folgenden Betrag entspricht:
	Calculation Amount x (Warrant Value Final / Warrant Value Initial)	Berechnungsbetrag x (Optionsscheinwert-Final / Optionsscheinwert-Anfänglich)
	Hedge Counterparty means any party with which the Issuer enters into one or any number of arrangements in order to hedge the Issuer's obligations to make any payment relating to the Notes and may, for the avoidance of doubt, include Société Générale and/or any of its affiliates.	**Hedging-Vertragspartner** bezeichnet jede Partei, mit der die Emittentin eine oder mehrere Vereinbarungen zur Absicherung der Verpflichtungen der Emittentin zur Leistung von Zahlungen in Bezug auf die Schuldverschreibungen abschließt, und zur Klarstellung wird festgehalten, dass zum Hedging-Vertragspartner auch die Société Générale und/oder eines ihrer verbundenen Unternehmen gehören kann.
	Hedging Disruption means that the Hedge Counterparty is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the warrant price risk of the Issuer issuing and performing its obligations with respect to the Notes or any agreement entered into with the Hedge Counterparty by the Issuer in respect of the Notes, or (B) realise, recover, receive, repatriate, remit or transfer the proceeds of any such transaction(s) or asset(s).	**Absicherungsstörung** bedeutet, dass es dem Hedging-Vertragspartner trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, (A) jegliche seiner Ansicht nach zur Absicherung des Optionsscheinpreisrisikos der Emittentin bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder der von der Emittentin mit dem Hedging-Vertragspartner im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (B) die Erlöse aus den Transaktionen oder Vermögenswerten zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen oder zu transferieren.
	Hedge Positions means any purchase, sale, entry into or maintenance of one or more (a) positions, or loans in securities, options, futures, derivatives or foreign exchange or (b) other instruments or arrangements (howsoever described) by the Hedge Counterparty, in order to hedge, individually or on a portfolio basis, the Issuer's obligations in respect of	**Absicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer/einem oder mehreren Positionen oder Darlehen in Wertpapieren, Optionen, Terminkontrakten, Derivaten oder Devisen oder (b) sonstigen Instrumenten oder Vereinbarungen (gleich welcher Bezeichnung) durch den Hedging-Vertragspartner, die

	the Notes.	einzeln oder auf Portfoliobasis zur Absicherung der Verpflichtungen der Emittentin aus den Schuldverschreibungen dienen.
	Increased Cost of Hedging means, in respect of the Notes, that the Hedge Counterparty would incur a materially increased (as compared with circumstances existing on the date(s) on which such Hedge Counterparty enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with the Hedge Counterparty or (b) freely realize, recover or remit the proceeds of its Hedge Positions.	**Erhöhte Absicherungskosten** bedeutet in Bezug auf die Schuldverschreibungen, dass dem Hedging-Vertragspartner ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) dieser Hedging-Vertragspartner die Absicherungspositionen in Bezug auf die Schuldverschreibungen eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstünde, um (a) jegliche seiner Ansicht nach zur Absicherung des Aktienkursrisikos bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder jegliche mit dem Hedging-Vertragspartner abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern, oder (b) die Erlöse aus seinen Absicherungspositionen frei zu erzielen, einzuziehen oder zu überweisen.
	Insolvency Filing means that the Warrant Issuer or the Warrant Guarantor institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Warrant Issuer or the Warrant Guarantor, as the case may be, shall not be deemed an Insolvency Filing.	**Insolvenzantrag** bedeutet, dass die Optionsscheinemittentin oder die Optionsscheingarantin ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach Maßgabe einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, einleitet oder ein entsprechendes Verfahren durch eine Regulierungs-, Aufsichts- oder vergleichbare Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in der Jurisdiktion, in der sie gegründet wurde oder ihre Hauptniederlassung oder ihren Sitz hat, gegen sie eingeleitet wird oder sie einem entsprechenden Verfahren zustimmt oder von ihr oder einer solchen Regulierungs-, Aufsichts- oder vergleichbaren Behörde ein Antrag auf ihre Auflösung oder Liquidation gestellt wird oder sie einem entsprechenden Antrag zustimmt, mit der Maßgabe, dass von Gläubigern eingeleitete Verfahren oder gestellte Anträge, denen die Optionsscheinemittentin bzw. die Optionsscheingarantin nicht zustimmt, nicht als Insolvenzantrag gelten.
	Optional Early Redemption Amount (or **Optional Early Redemption Amount(i)**) means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to:	**Optionalen Vorzeitigen Rückzahlungsbetrag** (oder **Optionalen Vorzeitigen Rückzahlungsbetrag(i)**) bezeichnet in Bezug auf jede Schuldverschreibung einen von der Berechnungsstelle berechneten Betrag in der Festgelegten Währung, der dem folgenden Betrag entspricht:
	Calculation Amount x (Warrant Value Optional / Warrant Value Initial) or	Berechnungsbetrag x (Optionsscheinwert-Optional / Optionsscheinwert-Anfänglich) oder
	Calculation Amount x (Warrant Value Optional(i) / Warrant Value Initial)	Berechnungsbetrag x (Optionsscheinwert-Optional(i) / Optionsscheinwert-Anfänglich)
	Optional Early Redemption Valuation Date (or **Optional Early Redemption Valuation Date(i)**) means the date specified as such in the applicable Final Terms. The Final Terms may foresee that the Optional Early Redemption Valuation Date (or Optional Early Redemption Valuation Date(i) as the case may be) will be specified in the notice relating to the Redemption at the Option of the Issuer.	**Optionaler Vorzeitiger Rückzahlungsbewertungstag** (oder **Optionaler Vorzeitiger Rückzahlungsbewertungstag(i)**) bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag. Die Endgültigen Bedingungen können vorsehen, dass der Optionale Vorzeitige Rückzahlungsbewertungstag (bzw. der Optionale Vorzeitige

		Rückzahlungsbewertungstag(i)) in der Mitteilung in Bezug auf die Rückzahlung nach Wahl der Emittentin angegeben wird.
	Valuation Date(0) means the date specified as such in the applicable Final Terms.	**Bewertungstag(0)** bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
	Valuation Date(1) means the date specified as such in the applicable Final Terms .	**Bewertungstag(1)** bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
	Warrants means the warrants issued by the Warrant Issuer specified in the applicable Final Terms.	**Optionsscheine** bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebenen Optionsscheine, die von der Optionsscheinemittentin ausgegeben werden.
	Warrant Guarantor means the guarantor of the Warrants.	**Optionsscheingarantin** bezeichnet die Garantin der Optionsscheine.
	Warrant Issuer means the issuer of the Warrants specified in the applicable Final Terms.	**Optionsscheinemittentin** bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Emittentin der Optionsscheine.
	Warrant Termination Date means, in respect of a Warrant, the date on which such Warrant is cancelled or terminated as a result of a Warrant Termination Event, as determined by the Calculation Agent.	**Optionsscheinkündigungstag** bezeichnet in Bezug auf einen Optionsschein den Tag, am dem der jeweilige Optionsschein nach Feststellung der Berechnungsstelle infolge eines Optionsscheinkündigungsereignisses eingezogen oder gekündigt wird.
	Warrant Termination Event means, in respect of a Warrant, (a) the cancellation or termination of such Warrant for any reason other than (i) by reason of its scheduled exercise by a holder thereof, (ii) its automatic exercise pursuant to its terms or (b) a specified early cancellation event occurs in respect of such Warrant in accordance with its terms.	**Optionsscheinkündigungsereignis** bedeutet in Bezug auf einen Optionsschein (a) die Einziehung oder Kündigung dieses Optionsscheins aus einem Grund außer (i) seiner planmäßigen Ausübung durch einen Inhaber oder (ii) seiner automatischen Ausübung nach Maßgabe seiner Bedingungen oder, (b) dass ein bestimmtes vorzeitiges Beendigungsereignis in Bezug auf diesen Optionsschein nach Maßgabe seiner Bedingungen eintritt.
	Warrant Value means, in respect of any day, the market value of a Warrant on such day as determined by the Calculation Agent.	**Optionsscheinwert** bezeichnet im Hinblick auf einen Tag den von der Berechnungsstelle festgestellten Marktwert eines Optionsscheins an einem solchen Tag.
	Warrant Value Early means the Warrant Value on the Early Redemption Valuation Date.	**Optionsscheinwert-Vorzeitig** bezeichnet den Optionsscheinwert am Bewertungstag der Vorzeitigen Rückzahlung.
	Warrant Value Optional (or **Warrant Value Optional(i)**) means the Warrant Value on the Optional Early Redemption Valuation Date (or on the Optional Early Redemption Valuation Date(i), as the case may be), as determined by the Calculation Agent.	**Optionsscheinwert-Optional** (oder **Optionsscheinwert-Optional(i)**) bezeichnet den von der Berechnungsstelle festgestellten Optionsscheinwert am Optionalen Vorzeitigen Rückzahlungsbewertungstag (bzw. am Optionalen Vorzeitigen Rückzahlungsbewertungstag(i)).
	Warrant Value Exercise (or **Warrant Value Exercise(i)**) means the Warrant Value on the Automatic Early Redemption Valuation Date (or on the Automatic Early Redemption Valuation Date(i), as the case may be), as determined by the Calculation Agent.	**Optionsscheinwert-Ausübung**(oder **Optionsscheinwert-Ausübung(i)**) bezeichnet den von der Berechnungsstelle festgestellten Optionsscheinwert am Automatischen Vorzeitigen Rückzahlungsbewertungstag (bzw. am Automatischen Vorzeitigen Rückzahlungsbewertungstag(i)).
	Warrant Value Final means the Warrant Value on the Valuation Date(1).	**Optionsscheinwert-Final** bezeichnet den Optionsscheinwert am Bewertungstag(1).
	Warrant Value Initial means the Warrant Value on the Valuation Date(0).	**Optionsscheinwert-Anfänglich** bezeichnet den Optionsscheinwert am Bewertungstag(0).
2.	**EARLY REDEMPTION OF WARRANT LINKED NOTES**	**VORZEITIGE RÜCKZAHLUNG VON OPTIONSSCHEINBEZOGENEN SCHULDVERSCHREIBUNGEN**
	If the Notes are specified in the applicable Final Terms as being Warrant Linked Notes, and if in the	Falls die Schuldverschreibungen in den anwendbaren Endgültigen Bedingungen als

	determination of the Calculation Agent an Early Redemption Event occurs, the Issuer may give notice to the Noteholders in accordance with German Law Condition 13 and will redeem all (but not some only) of the Notes, each Note to be redeemed by payment of the Early Redemption Amount as soon as reasonably practicable following the Early Redemption Valuation Date or on any other date, as specified in the applicable Final Terms.	Optionsscheinbezogene Schuldverschreibungen bezeichnet sind und falls nach Feststellung der Berechnungsstelle ein Vorzeitiges Rückzahlungsereignis eintritt, ist die Emittentin gemäß der Bedingung 13 berechtigt, eine Mitteilung an die Schuldverschreibungsinhaber abzugeben und alle (jedoch nicht nur einige) Schuldverschreibungen zurückzuzahlen, wobei jede Schuldverschreibung durch Zahlung des Vorzeitigen Rückzahlungsbetrags zurückzuzahlen ist, sobald dies nach dem Bewertungstag der Vorzeitigen Rückzahlung vernünftigerweise möglich ist oder an einem anderen wie in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
3.	**AUTOMATIC EARLY REDEMPTION OF WARRANT LINKED NOTES**	**AUTOMATISCHE VORZEITIGE RÜCKZAHLUNG VON OPTIONSSCHEINBEZOGENEN SCHULDVERSCHREIBUNGEN**
	If the Notes are specified in the applicable Final Terms as being Warrant Linked Notes, and if an Automatic Early Redemption Event (or Automatic Early Redemption Event(i) as the case may be) occurs, the Issuer may give notice to the Noteholders in accordance with German Law Condition 13 and will redeem all (but not some only) of the Notes, each Note to be redeemed by payment of the Automatic Early Redemption Amount as soon as reasonably practicable following the relevant Automatic Early Redemption Valuation Date (or Automatic Early Redemption Valuation Date(i), as the case may be) or on any other date, as specified in the applicable Final Terms.	Falls die Schuldverschreibungen in den anwendbaren Endgültigen Bedingungen als Optionsscheinbezogene Schuldverschreibungen bezeichnet sind und falls ein Automatisches Vorzeitiges Rückzahlungsereignis (bzw. ein Automatisches Vorzeitiges Rückzahlungsereignis(i)) eintritt, ist die Emittentin gemäß der Bedingung 13 berechtigt, eine Mitteilung an die Schuldverschreibungsinhaber abzugeben und alle (jedoch nicht nur einige) Schuldverschreibungen zurückzuzahlen, wobei jede Schuldverschreibung durch Zahlung des Automatischen Vorzeitigen Rückzahlungsbetrags zurückzuzahlen ist, sobald dies nach dem maßgeblichen Automatischen Vorzeitigen Rückzahlungsbewertungstag (bzw. dem Automatischen Vorzeitigen Rückzahlungsbewertungstag(i)) vernünftigerweise möglich ist oder an einem anderen wie in den anwendbaren Endgültigen Bedingungen angegebenen Tag.
4.	**OPTIONAL EARLY REDEMPTION OF WARRANT LINKED NOTES**	**OPTIONALE VORZEITIGE RÜCKZAHLUNG VON OPTIONSSCHEINBEZOGENEN SCHULDVERSCHREIBUNGEN**
	If the Notes are specified in the applicable Final Terms as being Warrant Linked Notes, and if in the Redemption at the Option of the Issuer is set as Applicable in the Final Terms, the Issuer may give notice to the Noteholders in accordance with German Law Condition 13 and will redeem all (but not some only) of the Notes, each Note to be redeemed by payment of the Optional Redemption Amount (or Optional Redemption Amount(i), as the case may be on the Optional Redemption Date (or Optional Redemption Date(i), as the case may be), as specified in the applicable Final Terms.	Falls die Schuldverschreibungen in den anwendbaren Endgültigen Bedingungen als Optionsscheinbezogene Schuldverschreibungen bezeichnet sind und falls in den Endgültigen Bedingungen die Rückzahlung nach Wahl der Emittentin als Anwendbar festgelegt ist, ist die Emittentin gemäß der Bedingung 13 berechtigt, eine Mitteilung an die Schuldverschreibungsinhaber abzugeben und alle (jedoch nicht nur einige) Schuldverschreibungen zurückzuzahlen, wobei jede Schuldverschreibung durch Zahlung des Optionalen Rückzahlungsbetrags (bzw. des Optionalen Rückzahlungsbetrags(i)) am Optionalen Rückzahlungstag (bzw. am Optionalen Rückzahlungstag(i)) zurückzuzahlen ist, wie in den anwendbaren Endgültigen Bedingungen angegeben.

	ADDITIONAL TERMS AND CONDITIONS FOR FUTURE LINKED NOTES	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR FUTUREBEZOGENE SCHULDVERSCHREIBUNGEN
	The provisions of these Additional Terms and Conditions for Future Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Future Linked Notes*".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Futurebezogene Schuldverschreibungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „*Art der Strukturierten Schuldverschreibungen*“ „*Futurebezogene Schuldverschreibungen*“ angegeben ist.
	References in these Additional Terms and Conditions for Future Linked Notes to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for Future Linked Notes unless otherwise specified herein.	In diesen Zusätzlichen Emissionsbedingungen für Futurebezogene Schuldverschreibungen enthaltene Bezugnahmen auf eine „Bedingung“ oder „diese Zusätzlichen Emissionsbedingungen“ sind als Bezugnahmen auf die maßgeblichen Bedingungen in diesen Zusätzlichen Emissionsbedingungen für Futurebezogene Schuldverschreibungen auszulegen, sofern hierin nicht etwas anderes angegeben ist.
1.	**GENERAL DEFINITIONS**	**ALLGEMEINE BEGRIFFSBESTIMMUNGEN**
	Active Future Contract means the Future specified as such in the applicable Final Terms if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms.	**Aktiver Future-Kontrakt** bezeichnet den Future, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist, falls „Rollierungsanpassung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist.
	Applicable Hedge Positions means, at any time, Hedge Positions that Société Générale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Notes at that time.	**Maßgebliche Absicherungspositionen** bezeichnet zu einem gegebenen Zeitpunkt Absicherungspositionen, die nach Feststellung der Société Générale oder eines ihrer verbundenen Unternehmen von einem in wirtschaftlich angemessener Weise handelnden Hypothetischen Anleger für erforderlich befunden würden, um die Schuldverschreibungen zu diesem Zeitpunkt abzusichern.
	Averaging Date means, in respect of a Valuation Date and a Future, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 of these Additional Terms and Conditions.	**Durchschnittsbildungstag** bezeichnet in Bezug auf einen Bewertungstag und einen Future jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen für die Ermittlung eines Durchschnitts angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in Bedingung 2 dieser Zusätzlichen Emissionsbedingungen verschoben wird.
	Basket means, a basket composed of the Futures (each an Underlying) in the relative proportions or numbers of Futures specified in the applicable Final Terms.	**Korb** bezeichnet einen Korb, der sich aus den in den anwendbaren Endgültigen Bedingungen angegebenen Futures (jeweils ein Basiswert) mit den angegebenen relativen Gewichtungen bzw. der angegebenen Anzahl von Futures zusammensetzt.
	Business Day has the meaning given to it in Condition 3 of the General Terms and Conditions of the Notes.	**Geschäftstag** hat die diesem Begriff in Bedingung 3 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen zugewiesene Bedeutung.
	Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.	**Berechnungsstelle** hat die diesem Begriff in Bedingung 10 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen zugewiesene Bedeutung.
	Closing Price means, in respect of a Future, the Daily Settlement Price of such Future on the relevant Exchange, as adjusted (if applicable) pursuant to the provisions of Condition 3 of these Additional Terms and Conditions or, if Roll Adjustment is specified as applicable in the applicable Final Terms, the Daily Settlement Price multiplied by the Quantity Factor as determined by the Calculation Agent	**Schlusskurs** bezeichnet in Bezug auf einen Future den (gegebenenfalls) gemäß den Bestimmungen in Bedingung 3 dieser Zusätzlichen Emissionsbedingungen angepassten Täglichen Abrechnungspreis dieses Futures an der maßgeblichen Börse oder, falls „Rollierungsanpassung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, den Täglichen Abrechnungspreis, multipliziert mit

		dem von der Berechnungsstelle bestimmten Mengenfaktor.
	Daily Fixing Time mean the official time on which the Daily Settlement Price of the Future is computed by the Exchange. For the avoidance of doubt, when the Daily Settlement Price is computed by the Exchange on a period of one or several minutes, the Daily Fixing Time will correspond to the end of this period.	**Täglicher Fixingzeitpunkt** bezeichnet die amtliche Uhrzeit, zu der der Tägliche Abrechnungspreis des Futures von der Börse berechnet wird. Zur Klarstellung wird festgehalten: Wenn der Tägliche Abrechnungspreis von der Börse in einem Zeitraum von einer oder mehreren Minuten berechnet wird, entspricht der Tägliche Fixingzeitpunkt dem Ende dieses Zeitraums.
	Daily Settlement Price means, in respect of a Future, the official daily settlement price, determined under the rules of the applicable Exchange at the Daily Fixing Time.	**Täglicher Abrechnungspreis** bezeichnet in Bezug auf einen Future den amtlichen täglichen Abrechnungspreis, der nach den Vorschriften der jeweiligen Börse zum Täglichen Fixingzeitpunkt festgestellt wird.
	Disrupted Day means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately), any Scheduled Trading Day on which a Market Disruption Event has occurred.	**Störungstag** bezeichnet in Bezug auf einen Future (bzw. im Fall eines Korbs von Futures in Bezug auf einen im Korb enthaltenen Future, der gesondert beobachtet wird) einen Planmäßigen Handelstag, an dem ein Marktstörungsereignis eingetreten ist.
	Exchange(s) means, in respect of a Future, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Future, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Future, on such temporary substitute exchange or quotation system as on the original Exchange).	**Börse(n)** bezeichnet in Bezug auf einen Future die entsprechende Börse oder das Kursnotierungssystem, die bzw. das in den anwendbaren Endgültigen Bedingungen angegeben wird, oder jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse oder jedes andere Kursnotierungssystem, auf die bzw. das sich der Handel in dem Future vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. diesem Kursnotierungssystem für diesen Future eine vergleichbare Liquidität wie an der ursprünglichen Börse gibt).
	Exchange Business Day means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.	**Börsengeschäftstag** bezeichnet in Bezug auf einen Future (bzw. im Fall eines Korbs von Futures in Bezug auf einen im Korb enthaltenen Future, der gesondert beobachtet wird) jeden Planmäßigen Handelstag, an dem jede maßgebliche Börse und Zugehörige Börse für den Handel während ihrer regulären Handelszeiten geöffnet sind, wobei unerheblich ist, ob diese Börse oder Zugehörige Börse vor ihrem Planmäßigen Handelsschluss geschlossen wird.
	Expiry Date means, in respect of a Future, the expiry date (or month if such information is sufficient to identify the Future) of such Future, as specified in the applicable Final Terms.	**Verfalltag** bezeichnet in Bezug auf einen Future den in den anwendbaren Endgültigen Bedingungen angegebenen Verfalltag (bzw. -monat, falls diese Angabe genügt, um den Terminkontrakt zu ermitteln) dieses Terminkontrakts.
	Fixing Active Future Contract(i) means in respect of a Scheduled Trading Day, the Daily Settlement Price of the Active Future Contract.	**Fixing Aktiver Future-Kontrakt(i)** bezeichnet in Bezug auf einen Planmäßigen Handelstag den Täglichen Abrechnungspreis des Aktiven Future-Kontrakts.
	Fixing Next Active Future Contract(i) means in respect of a Scheduled Trading Day, the Daily Settlement Price of the Next Active Future Contract.	**Fixing Nächster Aktiver Future-Kontrakt(i)** bezeichnet in Bezug auf einen Planmäßigen Handelstag den Täglichen Abrechnungspreis des Nächsten Aktiven Future-Kontrakts.
	Future(s) means a future contract, which is a standardized contract traded on the relevant Exchange specified as Underlying in the applicable Final Terms, subject to (i) adjustment pursuant to the provisions of Condition 3.1 of these Additional Terms and Conditions and/or (ii) Roll Adjustment if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms.	**Future(s)** bezeichnet vorbehaltlich (i) einer Anpassung gemäß den Bestimmungen in Bedingung 3.1 dieser Zusätzlichen Emissionsbedingungen und/oder (ii) einer Rollierungsanpassung, falls „Rollierungsanpassung“ in den anwendbaren Endgültigen Bedingungen als Anwendbar bezeichnet ist, einen Future-Kontrakt (Terminkontrakt), bei dem es sich um einen an der

		maßgeblichen Börse gehandelten standardisierten Kontrakt handelt, der in den anwendbaren Endgültigen Bedingungen als Basiswert angegeben ist.
	Future End Time means, the time specified as such in the applicable Final Terms or if no such time is specified therein, the Scheduled Closing Time.	**Endzeit des Futures** bezeichnet die Uhrzeit, die als solche in den anwendbaren Endgültigen Bedingungen angegeben ist, bzw., wenn darin keine Uhrzeit angegeben ist, den Planmäßigen Handelsschluss.
	Future Start Time means, the time specified as such in the applicable Final Terms or if no such time is specified therein, the Scheduled Opening Time.	**Startzeit des Futures** bezeichnet die Uhrzeit, die als solche in den anwendbaren Endgültigen Bedingungen angegeben ist, bzw., wenn darin keine Uhrzeit angegeben ist, die Planmäßige Handelseröffnung.
	Future Underlier means, in respect of a Future, the asset(s), rate(s), index(indices) or reference(s) underlying such Future, as specified in the applicable Final Terms.	**Future-Basiswert** bezeichnet in Bezug auf einen Future den/die diesem Future zugrunde liegenden Vermögenwert(e), Kurs(e), Index (Indizes) oder Referenzsatz (-sätze), wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.	**Absicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Futures, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale oder eines ihrer verbundenen Unternehmen, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der Verpflichtungen der Société Générale oder eines ihrer verbundenen Unternehmen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen dienen.
	Hypothetical Investor mean a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.	**Hypothetischer Anleger** bezeichnet einen hypothetischen institutionellen Anleger, der (a) für die Zwecke der Steuergesetze und -vorschriften der Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion bzw. der Jurisdiktion des steuerlichen Sitzes nicht in der anwendbaren Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion und/oder der Jurisdiktion des steuerlichen Sitzes ansässig ist, oder (b) nicht in einer Jurisdiktion ansässig ist, in der möglicherweise Rückerstattungen, Gutschriften oder sonstige Vorteile, Befreiungen oder Ermäßigungen in Bezug auf Lokale Steuern im Rahmen eines anwendbaren Steuerabkommens oder etwaiger Gesetze oder Vereinbarungen Anwendung finden.
	Intraday Price means, in respect of a Future and any time between the Future Start Time and the Future End Time on a Valuation Date, the price of such Future on the relevant Exchange.	**Intraday-Kurs** bezeichnet in Bezug auf einen Future und einen beliebigen Zeitpunkt zwischen der Startzeit des Futures und der Endzeit des Futures an einem Bewertungstag den Kurs dieses Futures an der maßgeblichen Börse.
	Local Jurisdiction means, in respect of a Future, the jurisdiction in which the relevant Exchange is located.	**Lokale Jurisdiktion** bezeichnet in Bezug auf einen Future die Jurisdiktion, in der die maßgebliche Börse ihren Sitz hat.
	Local Taxes means, in respect of a Future, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.	**Lokale Steuern** bezeichnet in Bezug auf einen Future von der Steuerbehörde einer Jurisdiktion erhobene Steuern, Abgaben und vergleichbare Gebühren (jeweils einschließlich Zinsen und Strafzahlungen), die einem Hypothetischen Anleger in Verbindung mit Maßgeblichen Absicherungspositionen vorenthalten oder von diesem gezahlt oder diesem anderweitig entstehen würden, ausgenommen etwaiger Körperschaftsteuer, die auf den Gesamtnettoertrag

		des Hypothetischen Anlegers erhoben wird.
	Initial Quantity Factor, means 1, unless specified otherwise in the applicable Final Terms.	**Anfänglicher Mengenfaktor** ist 1, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist.
	Market Disruption Event means with respect to a Future the occurrence or existence of any of the following events: Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure where:	**Marktstörungsereignis** bezeichnet in Bezug auf einen Future den Eintritt oder das Vorliegen eines der folgenden Ereignisse: Nichtveröffentlichung, Handelsstörung, Börsenstörung oder Vorzeitiger Börsenschluss, wobei folgende Begriffsbestimmungen gelten:
	A. **Failure to Publish** means the non-publication of the closing levels or market value of such Future or the Future Underlier, including pursuant to the redemption, cancellation or permanent discontinuance of such Future or the Future Underlier,	A. **Nichtveröffentlichung** bedeutet, dass die Schlussstände oder der Marktwert des betreffenden Futures oder des Future-Basiswerts, einschließlich aufgrund der Rückzahlung, Aufhebung oder dauerhaften Einstellung dieses Futures oder Future-Basiswerts, nicht veröffentlicht werden.
	B. **Trading Disruption** means the suspension or limitation on trading imposed on the over-the-counter, organized or regulated market(s) on which such Future or the Future Underlier is traded,	B. **Handelsstörung** bezeichnet die Aussetzung oder Beschränkung des Handels an dem/den außerbörslichen, organisierten oder regulierten Markt (Märkten), an dem/den dieser Future oder Future-Basiswert gehandelt wird (werden).
	C. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations or obtain market values for, (a) such Future or the Future Underlier on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to such Future or the Future Underlier,	C. **Börsenstörung** bezeichnet jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, für (a) den betreffenden Future oder Future-Basiswert an der maßgeblichen Börse oder (b) Futures oder Optionen oder sonstige Derivate an der maßgeblichen Zugehörigen Börse oder am außerbörslichen Markt für diesen Future oder Future-Basiswert ihre Clearingverpflichtungen zu erfüllen oder Marktwerte einzuholen.
	D. **Early Closure** means the closure on any Exchange Business Day of:	D. **Vorzeitiger Börsenschluss** bezeichnet an einem Börsengeschäftstag die Schließung:
	(a) any relevant Exchange(s) relating to such Future or the Future Underlier or;	(a) einer oder mehrerer maßgeblicher Börsen für diesen Future oder Future-Basiswert; oder
	(b) any Related Exchange for futures or options contracts relating to such Future or the Future Underlier,	(b) einer Zugehörigen Börse für Futures oder Optionen auf diesen Future oder Future-Basiswert,
	in each case, prior to the Scheduled Closing Time.	jeweils vor dem Planmäßigen Handelsschluss.
	Next Active Future Contract means any subsequent nearby Future of the Active Future Contract specified as such in the Applicable Final Terms, having a later Expiry Date than the Active Future Contract.	**Nächster Aktiver Future-Kontrakt** bezeichnet einen darauffolgenden nahegelegenen Future des Aktiven Future-Kontrakts mit einem späteren Verfalltag als der Aktive Future-Kontrakt, der als solcher in den anwendbaren Endgültigen Bedingungen angeben ist.
	Quantity_Adjustment_Factor means a multiplicative factor determined by the Calculation Agent on a Scheduled Trading Day in accordance.	**Mengenanpassungsfaktor** bezeichnet einen Multiplikator, der von der Berechnungsstelle an einem Planmäßigen Handelstag entsprechend bestimmt wird.
	Unless specified otherwise in the applicable Final Terms, Quantity_Adjustment_Factor will be equal to 1.	Sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, beträgt der Mengenanpassungsfaktor 1.
	If **Option Fixing Rol**l is set as applicable in the Final Terms:	Falls **Option Fixing-Rollierung** in den Endgültigen Bedingungen als anwendbar bezeichnet ist, gilt Folgendes:
	Quantity_Adjustment_Factor(i) = (Fixing Active Future Contract(i) x (1 - Rolling Cost)) / (Fixing Next Active Future Contract(i) x (1 + Rolling Cost))	Mengenanpassungsfaktor(i) = (Fixing Aktiver Future-Kontrakt(i) x (1 – Rollierungskosten)) / (Fixing Nächster Aktiver Future-Kontrakt(i) x (1 + Rollierungskosten))

	If **Option TWAP Roll** is set as applicable in the Final Terms, then :	Falls **Option TWAP-Rollierung** in den Endgültigen Bedingungen als anwendbar bezeichnet ist, gilt Folgendes:
	Quantity_Adjustment_Factor(i) = (TWAP Active Future Contract(i) x (1 - Rolling Cost)) / (TWAP Next Active Future Contract(i) x (1 + Rolling Cost))	Mengenanpassungsfaktor(i) = (TWAP Aktiver Future-Kontrakt(i) x (1 – Rollierungskosten)) / (TWAP Nächster Aktiver Future-Kontrakt(i) x (1 + Rollierungskosten))
	Quantity Factor means a multiplicative factor determined by the Calculation Agent on a Scheduled Trading Day in accordance with to the following mechanism:	**Mengenfaktor** bezeichnet einen Multiplikator, der von der Berechnungsstelle an einem Planmäßigen Handelstag anhand des folgenden Mechanismus bestimmt wird.
	In respect of Valuation Date(0), Quantity Factor will be equal to the Initial Quantity Factor	In Bezug auf einen Bewertungstag(0) entspricht der Mengenfaktor dem Anfänglichen Mengenfaktor.
	If such Scheduled Trading Day is a Rolling Date, the Quantity Factor as of the immediately preceding Scheduled Trading Day multiplied by the Quantity Adjustment Factor.	Handelt es sich bei diesem Planmäßigen Handelstag um einen Rollierungstag, entspricht der Mengenfaktor dem Mengenfaktor am unmittelbar vorausgehenden Planmäßigen Handelstag, multipliziert mit dem Mengenanpassungsfaktor.
	If such Scheduled Trading Day is not a Rolling Date, the Quantity Factor as of the immediately preceding Scheduled Trading Day	Handelt es sich bei diesem Planmäßigen Handelstag nicht um einen Rollierungstag, entspricht der Mengenfaktor dem Mengenfaktor am unmittelbar vorausgehenden Planmäßigen Handelstag.
	Related Exchange(s) means, in respect of a Future, each exchange or quotation system on which the trading activity has a material effect (as determined by the Calculation Agent) on the overall market for options contracts relating to such Future or its Future Underlier, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in options contracts relating to a Future or its Future Underlier has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to options contracts relating to such Future or its Future Underlier on such temporary substitute exchange or quotation system as on the original Related Exchange).	**Zugehörige Börse(n)** bezeichnet in Bezug auf einen Future jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel (nach Feststellung der Berechnungsstelle) eine erhebliche Auswirkung auf den Gesamtmarkt für Optionen auf diesen Future oder dessen Future-Basiswert hat, jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse bzw. jedes andere Kursnotierungssystem, auf welche(s) sich der Handel in Optionen auf diesen Future oder dessen Future-Basiswert vorübergehend verlagert hat (sofern die Berechnungsstelle festgestellt hat, dass es an dieser vorübergehenden Ersatzbörse bzw. an diesem Kursnotierungssystem für die Optionen auf diesen Future oder dessen Future-Basiswert eine vergleichbare Liquidität wie an der ursprünglichen Zugehörigen Börse gibt).
	Relevant Jurisdiction means, in respect of a Future, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any Future Underlier.	**Maßgebliche Jurisdiktion** bezeichnet in Bezug auf einen Future die maßgeblichen Behörden in der Jurisdiktion der Gründung oder des Sitzes des Emittenten eines Future-Basiswerts.
	Roll Adjustment means that, if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms, an adjustment according to which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract on any Rolling Date at the relevant Rolling Time.	**Rollierungsanpassung** bezeichnet, falls „Rollierungsanpassung" in den anwendbaren Endgültigen Bedingungen als Anwendbar bezeichnet ist, eine Anpassung, bei der die Berechnungsstelle den Aktiven Future-Kontrakt zum maßgeblichen Rollierungszeitpunkt an einem Rollierungstag in den Nächsten Aktiven Future-Kontrakt rolliert.
	Rolling Cost means 0%, unless specified otherwise in the applicable Final Terms.	**Rollierungskosten** bezeichnet 0 %, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist.
	Rolling Date(s) means the date(s) on which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract. Unless specified otherwise in the relevant Final Terms, the Expiry Date of any Active Future Contract will be a Rolling Date. For the avoidance of doubt, the Calculation Agent may roll the Active Future Contract into the Next Active Future Contract on one or several dates which will be specified in the Applicable Final Terms.	**Rollierungstag(e)** bezeichnet den Tag (die Tage), an dem/denen die Berechnungsstelle den Aktiven Future-Kontrakt in den Nächsten Aktiven Future-Kontrakt rolliert. Sofern in den maßgeblichen Endgültigen Bedingungen nicht anders angegeben, ist der Verfalltag jedes Aktiven Future-Kontrakts ein Rollierungstag. Zur Klarstellung wird festgehalten: Die Berechnungsstelle kann den Aktiven Future-Kontrakt an einem oder mehreren Tagen, die in den anwendbaren Endgültigen Bedingungen angegeben werden, in den Nächsten Aktiven Future-Kontrakt rollieren.

	Rolling Time means the time on (or the period during) which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract on a Rolling Date. Unless otherwise specified in the relevant Final Terms, the Daily Fixing Time of the Future will be the Rolling Time.	**Rollierungszeitpunkt** bezeichnet den Zeitpunkt, an dem (bzw. den Zeitraum, in dem) die Berechnungsstelle den Aktiven Future-Kontrakt an einem Rollierungstag in den Nächsten Aktiven Future-Kontrakt rolliert. Sofern in den maßgeblichen Endgültigen Bedingungen nicht anders angegeben, ist der Tägliche Fixingzeitpunkt des Futures der Rollierungszeitpunkt.
	Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.	**Planmäßiger Handelsschluss** bezeichnet in Bezug auf eine Börse oder Zugehörige Börse den vorgesehenen wochentäglichen Handelsschluss dieser Börse oder Zugehörigen Börse, ungeachtet eines möglichen nachbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels.
	Scheduled Opening Time means, in respect of an Exchange or Related Exchange, the scheduled weekday opening time of such Exchange or Related Exchange, without regard to pre-opening hours or any other trading outside of the regular trading session hours.	**Planmäßige Handelseröffnung** bezeichnet in Bezug auf eine Börse oder Zugehörige Börse die vorgesehene wochentägliche Handelseröffnung dieser Börse oder Zugehörigen Börse, ungeachtet eines möglichen vorbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels.
	Scheduled Trading Day means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session.	**Planmäßiger Handelstag** bezeichnet in Bezug auf einen Future (bzw. im Fall eines Korbs von Futures in Bezug auf einen im Korb enthaltenen Future, der gesondert beobachtet wird) jeden Tag, an dem jede Börse und gegebenenfalls jede Zugehörige Börse üblicherweise für den Handel während ihrer jeweiligen regulären Handelszeiten geöffnet sind.
	Tax Residence Jurisdiction means, in respect of a Future, the Local Jurisdiction or any jurisdiction of tax residence of the issuer.	**Jurisdiktion des steuerlichen Sitzes** bezeichnet in Bezug auf einen Future die Lokale Jurisdiktion oder eine etwaige Jurisdiktion des steuerlichen Sitzes des Emittenten.
	TWAP Active Future Contract(i) means in respect of a Scheduled Trading Day, the time weighted average price of the Active Future Contract, as calculated between the AFC_TWAPStartTime (as specified in the applicable Final Terms) and the AFC_TWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent.	**TWAP Aktiver Future-Kontrakt(i)** bezeichnet in Bezug auf einen Planmäßigen Handelstag den von der Berechnungsstelle festgestellten zeitlich gewichteten Durchschnittspreis des Aktiven Future-Kontrakts, der zwischen der AFK_TWAPStartzeit (wie in den anwendbaren Endgültigen Bedingungen angegeben) und der AFK_TWAPEndzeit (wie in den anwendbaren Endgültigen Bedingungen angegeben) berechnet wird.
	TWAP Next Active Future Contract(i) means in respect of a Scheduled Trading Day, the time weighted average price of the Next Active Future Contract, as calculated between the NAFC_TWAPStartTime (as specified in the applicable Final Terms) and the NAFC_TWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent.	**TWAP Nächster Aktiver Future-Kontrakt(i)** bezeichnet in Bezug auf einen Planmäßigen Handelstag den von der Berechnungsstelle festgestellten zeitlich gewichteten Durchschnittspreis des Nächsten Aktiven Future-Kontrakts, der zwischen der NAFK_TWAPStartzeit (wie in den anwendbaren Endgültigen Bedingungen angegeben) und der NAFK_TWAPEndzeit (wie in den anwendbaren Endgültigen Bedingungen angegeben) berechnet wird.
	Valuation Date means, in respect of a Future, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Future, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 2 of these Additional Terms and Conditions.	**Bewertungstag** bezeichnet in Bezug auf einen Future jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Handelstag für diesen Future ist, den nächstfolgenden Planmäßigen Handelstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in Bedingung 2 dieser Zusätzlichen Emissionsbedingungen verschoben wird.
	Valuation Time means, in respect of a Future, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing	**Bewertungszeitpunkt** bezeichnet in Bezug auf einen Future den Planmäßigen Handelsschluss. Falls die Börse jedoch vor ihrem Planmäßigen Handelsschluss schließt, ist der Bewertungszeitpunkt dieser

	time of the Exchange.	tatsächliche Handelsschluss der Börse.
2.	**CONSEQUENCES OF DISRUPTED DAYS**	**FOLGEN VON STÖRUNGSTAGEN**
	If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively) is a Disrupted Day for a Future, the Valuation Date or the Averaging Date for such Future shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Future, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:	Falls ein in den anwendbaren Endgültigen Bedingungen angegebener Bewertungstag oder Durchschnittsbildungstag (der **Planmäßige Bewertungstag** bzw. der **Planmäßige Durchschnittsbildungstag**) ein Störungstag in Bezug auf einen Future ist, verschiebt sich der Bewertungstag bzw. der Durchschnittsbildungstag für diesen Future auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag in Bezug auf diesen Future ist, sofern nicht jeder der acht unmittelbar auf den Planmäßigen Bewertungstag bzw. den Planmäßigen Durchschnittsbildungstag folgenden Planmäßigen Handelstage ebenfalls ein Störungstag ist. In diesem Fall
	A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Future notwithstanding the fact that such day is a Disrupted Day; and	A. gilt dieser achte Planmäßige Handelstag als Bewertungstag bzw. Durchschnittsbildungstag für den Future (ungeachtet der Tatsache, dass dieser Tag ein Störungstag ist); und
	B. the Calculation Agent shall determine, its good faith estimate of the value of the Future as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price.	B. bestimmt die Berechnungsstelle anhand einer nach Treu und Glauben vorgenommenen Schätzung den Wert des Futures zum Bewertungszeitpunkt an diesem achten Planmäßigen Handelstag und gilt der so nach Treu und Glauben festgelegte Wert des Futures als der Schlusskurs.
	Provided that if the Future is included in a Basket, the hereabove provisions shall apply only to the Future affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Future not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;	Ist der Future in einem Korb enthalten, gelten die vorstehenden Bestimmungen nur für den von dem Eintritt eines Störungstags betroffenen Futures, und der Bewertungstag bzw. der Durchschnittsbildungstag für jeden nicht von einem Störungstag betroffenen Future ist der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag.
	provided however that:	*Dabei gilt jedoch Folgendes:*
	(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price;	(a) falls der Planmäßige Durchschnittsbildungstag ein Störungstag ist, verschiebt sich der Durchschnittsbildungstag gemäß den vorstehenden Bestimmungen auf den ersten darauffolgenden Planmäßigen Handelstag, der kein Störungstag ist, sofern dieser Tag nicht auch ein Planmäßiger Durchschnittsbildungstag ist; sollte am achten Planmäßigen Handelstag nach dem Planmäßigen Durchschnittsbildungstag ein Planmäßiger Handelstag, der weder ein Störungstag noch ein anderer Planmäßiger Durchschnittsbildungstag ist, nicht eingetreten sein, so gilt dieser achte Planmäßige Handelstag als Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser achte Planmäßige Handelstag auch ein Planmäßiger Durchschnittsbildungstag ist) und nimmt die Berechnungsstelle die unter (B) oben genannten Feststellungen vor und gilt der so nach Treu und Glauben berechnete Wert des Futures als der Schlusskurs;
	(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may	(b) unbeschadet des Vorstehenden hat ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung

	be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the Future so calculated shall be deemed the Closing Price.	auf die Schuldverschreibungen zu leisten ist; falls ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag auf einen Tag nach dem vierten Geschäftstag vor dem Tag, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist, fiele, so gilt dieser vierte Geschäftstag als der Bewertungstag bzw. Durchschnittsbildungstag und nimmt die Berechnungsstelle an diesem Tag die unter (B) oben genannten Feststellungen spätestens zum Bewertungszeitpunkt an diesem vierten Geschäftstag vor und gilt der so nach Treu und Glauben berechnete Wert des Futures als der Schlusskurs.
3.	**ADJUSTMENTS, EXTRAORDINARY EVENTS AND HOLDING LIMIT EVENTS - MONETISATION UNTIL THE MATURITY DATE - HEDGING DISRUPTION, INCREASED COST OF HEDGING, AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES**	**ANPASSUNGEN, AUSSERORDENTLICHE EREIGNISSE UND HALTEGRENZE-EREIGNISSE – MONETARISIERUNG BIS ZUM FÄLLIGKEITSTAG – ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN UND FOLGEN – GESETZESÄNDERUNG UND FOLGEN**
3.1	**Adjustments and Extraordinary Events**	**Anpassungen und Außerordentliche Ereignisse**
3.1.1	***Potential Adjustment Events***	***Mögliche Anpassungsereignisse***
	Following the occurrence of any Potential Adjustment Event, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Future and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the Future used to determine any settlement or payment terms under the Notes and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes (subject to any Local Taxes to be withhold or paid as explained below) and (b) determine the effective date of that adjustment. In its determination of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Future of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred in connection with such Potential Adjustment Event. If relevant, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange (if any) to options on the Future or the Future Underlier (if any) traded on such Related Exchange (if any).	Nach dem Eintritt eines Möglichen Anpassungsereignisses wird die Berechnungsstelle so bald wie möglich, nachdem sie von diesem Ereignis Kenntnis erlangt hat, bestimmen, ob dieses Mögliche Anpassungsereignis auf den theoretischen Wert des Futures einen verwässernden oder konzentrierenden Effekt hat, und, falls dies der Fall ist, (a) gegebenenfalls die entsprechende erforderliche Anpassung der mit diesem Future verbundenen Angaben, die zur Bestimmung jeglicher Abrechnungs- oder Zahlungsbedingungen der Schuldverschreibungen herangezogen werden, berechnen und/oder Anpassungen an anderen Bedingungen der Schuldverschreibungen vornehmen, die sie für angemessen hält, um die Verpflichtungen der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig zu erhalten (vorbehaltlich Lokaler Steuern, die wie nachstehend erläutert einzubehalten oder zu zahlen sind), und (b) den Tag festlegen, zu dem diese Anpassung wirksam wird. Bei ihrer Feststellung bezüglich des Vorliegens und Umfangs eines verwässernden oder konzentrierenden Effekts eines Möglichen Anpassungsereignisses auf den theoretischen Wert des Futures und etwaigen damit verbundenen Anpassungen der Bedingungen der Schuldverschreibungen berücksichtigt die Berechnungsstelle alle Beträge von Lokalen Steuern, die nach ihrer Feststellung im Zusammenhang mit diesem Möglichen Anpassungsereignis einbehalten oder gezahlt oder anderweitig entstehen würden. Falls relevant, kann die Berechnungsstelle die geeigneten Anpassungen unter Bezugnahme auf Anpassungen vornehmen, die im Hinblick auf ein derartiges Mögliches Anpassungsereignis (gegebenenfalls) von einer Zugehörigen Börse an Optionen auf den Future oder (gegebenenfalls) den Future-Basiswert vorgenommen werden, die (gegebenenfalls) an dieser Zugehörigen Börse gehandelt werden, ist hierzu aber nicht verpflichtet.
	Potential Adjustment Event means, in relation to a	**Mögliches Anpassungsereignis** bezeichnet in

	Future, any event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such Future and which is not anticipated in terms of such Future as at the Issue Date of the Notes or the occurrence of which is not scheduled to occur.	Bezug auf einen Future ein Ereignis, das nach Auffassung der Berechnungsstelle eine Verwässerung oder Konzentration des theoretischen Werts dieses Futures zur Folge hat und das zum Emissionstag nicht in den Bedingungen dieses Futures vorhergesehen wird oder das üblicherweise nicht eintritt.
3.1.2	***Extraordinary Events and consequences***	***Außerordentliche Ereignisse und Folgen***
	Extraordinary Event means, in respect of a Future, the occurrence of (a) a Change of Futures Exchange, (b) a Change of Future Contract, (c) a Modification of Futures Contract, (d) a Cancellation of Future Contract, (e) an Illiquidity Event, (f) Roll-Over Failure Event or (g) a Holding Limit Event.	**Außerordentliches Ereignis** bezeichnet in Bezug auf einen Future den Eintritt (a) einer Änderung der Future-Börse, (b) einer Änderung des Future-Kontrakts, (c) einer Modifizierung des Future-Kontrakts, (d) einer Aufhebung des Future-Kontrakts, (e) eines Illiquiditätsereignisses, (f) eines Nicht-Rollierungsereignisses oder (g) eines Haltegrenze-Ereignisses.
	A. **Change of Futures Exchange** means that the Future is no longer negotiated on the Exchange and/or under a market-standard format as of the Issue Date but is negotiated on an exchange and/or under a format that is not acceptable to the Calculation Agent.	A. **Änderung der Future-Börse** bedeutet, dass der Future nicht mehr an der Börse und/oder in einer marktüblichen Form wie zum Emissionstag, sondern an einer Börse und/oder in einer Form, die für die Berechnungsstelle nicht annehmbar ist, gehandelt wird.
	B. **Change of Future Contract** means that the Future is replaced by a successor futures contract that is not acceptable to the Calculation Agent.	B. **Future-Kontraktänderung** bedeutet, dass der Future durch einen für die Berechnungsstelle nicht annehmbaren Nachfolge-Future-Kontrakt ersetzt wird.
	C. **Modification of Futures Contract** means that the publisher of the documentation governing the Future announces that it will make a material change in the formula for or the method of calculating such Future or in any other way materially modifies that Future.	C. **Future-Kontraktmodifizierung** bedeutet, dass der Herausgeber der für den Future maßgeblichen Dokumentation eine wesentliche Änderung der Formel oder der Methode zur Berechnung dieses Futures ankündigt oder den Future anderweitig wesentlich ändert.
	D. **Cancellation of Future Contract** means that the publisher of a Future announces that it will permanently cancel such Future.	D. **Future-Kontraktaufhebung** bedeutet, dass der Herausgeber eines Futures die dauerhafte Aufhebung dieses Futures ankündigt.
	E. **Illiquidity Event** means that in the determination of the Calculation Agent, the liquidity of the Future has decreased significantly since the Issue Date, such decrease of liquidity being likely to have a material impact on the hedge of Société Générale or one of its affiliates in connection with the Notes.	E. **Illiquiditätsereignis** bedeutet, dass nach Feststellung der Berechnungsstelle die Liquidität des Futures seit dem Emissionstag erheblich abgenommen hat und diese geringere Liquidität wahrscheinlich eine wesentliche Auswirkung auf die Absicherung der Société Générale oder eines ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen haben wird.
	F. **Roll-Over Failure Event** means that the Calculation Agent is unable to make a Roll Adjustment for any of the other Extraordinary events above.	F. **Nicht-Rollierungsereignis** bedeutet, dass es der Berechnungsstelle aufgrund eines der vorstehenden sonstigen Außerordentlichen Ereignisse nicht möglich ist, eine Rollierungsanpassung vorzunehmen.
	G. **Holding Limit Event** means, assuming the Hypothetical Investor is Société Générale or any of its affiliates, that Société Générale and any of its affiliates, in aggregate hold, an interest in any one restricted Future or issuance of securities by the issuer of the Future Underlier constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote 25% or more of any class of voting securities, of the issuer of such Future or securities issued by the issuer of the Future Underlier as determined by Société Générale. A "restricted Future or issuance of securities by the issuer of the Future Underlier" for the purpose of this definition, means those assets subject to internal monitoring by Société Générale for	G. **Haltegrenze-Ereignis** bezeichnet den Umstand – unter der Annahme, dass es sich bei dem Hypothetischen Anleger um die Société Générale oder eines ihrer verbundenen Unternehmen handelt –, dass die Société Générale oder eines ihrer verbundenen Unternehmen insgesamt einen Anteil an einem beschränkten Future oder einer beschränkten Emission von Wertpapieren durch den Emittenten des Future-Basiswerts hält, der nach Feststellung der Société Générale (unmittelbar oder mittelbar) ein Eigentum, eine Beherrschung oder einen Stimmrechtsanteil von 25 % oder mehr einer Gattung von stimmberechtigten Wertpapieren des Emittenten dieses Futures oder der vom Emittenten des

	purposes of its compliance with restrictions imposed by the Volcker Rule. As used herein, the "Volcker Rule" means the amendments to the Bank Holding Company Act of 1956 made by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such rule.	Future-Basiswerts begebenen Wertpapiere begründet oder wahrscheinlich begründen wird. Ein „beschränkter Future oder eine beschränkte Emission von Wertpapieren durch den Emittenten des Future-Basiswerts" bezeichnet für die Zwecke dieser Begriffsbestimmung jene Vermögenswerte, die bei der Société Générale Gegenstand einer internen Überwachung zur Sicherstellung der Einhaltung von Beschränkungen nach der Volcker Rule sind. In diesen Emissionsbedingungen bezeichnet die „Volcker Rule" die Änderungen des *Bank Holding Company Act* von 1956 durch Section 619 des *Dodd-Frank Wall Street Reform and Consumer Protection Act*, einschließlich etwaiger im Rahmen oder in Verbindung mit dieser Verordnung von den maßgeblichen staatlichen Stellen erfolgter bzw. erlassener Aufforderungen, Vorschriften, Verordnungen, Leitlinien oder Richtlinien.
	If an Extraordinary Event occurs in respect of a Future (such Future, the **Affected Future**) on a Scheduled Trading Day (an **Extraordinary Event Day**), then the Calculation Agent may:	Falls ein Außerordentliches Ereignis in Bezug auf einen Future (dieser Future der **Betroffene Future**) an einem Planmäßigen Handelstag (ein **Tag eines Außerordentlichen Ereignisses** eintritt, kann die Berechnungsstelle:
	(a) apply Monetisation until the Maturity Date; or	(a) die Monetarisierung bis zum Fälligkeitstag anwenden oder
	(b) substitute the Affected Future with another instrument (which shall then become a substitute Future) provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes (subject to any taxes to be withhold or paid); or	(b) den Betroffenen Future durch ein anderes Instrument ersetzen (das dann ein Ersatz-Future wird), mit der Maßgabe, dass die Berechnungsstelle hierbei alle maßgeblichen Anpassungen vornimmt, die sie für angemessen hält, um die Verpflichtungen der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig zu halten (vorbehaltlich einzubehaltender oder zu zahlender Steuern); oder
	(c) consider such event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Extraordinary Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.	(c) dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. Im Fall eines Vorzeitigen Rückzahlungsereignisses kündigt die Emittentin so bald wie möglich nach Eintritt des Außerordentlichen Ereignisses ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts.
3.1.3	**Correction of the Closing Price**	**Korrektur des Schlusskurses**
	In the event that any price or level of a Future published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction.	Falls ein von einer Börse veröffentlichter Kurs oder Stand eines Futures, der für eine Berechnung oder Feststellung im Rahmen der Schuldverschreibungen verwendet wird, nachträglich korrigiert wird und die Korrektur von der Börse nach der ursprünglichen Veröffentlichung, jedoch spätestens vier Geschäftstage vor dem Fälligkeitstag (oder einem oder mehreren in den anwendbaren Endgültigen Bedingungen festgelegten Zahlungstag(en)) veröffentlicht und öffentlich zugänglich gemacht wird, bestimmt die Berechnungsstelle den aufgrund dieser Korrektur zu zahlenden Betrag und passt die Bedingungen der Schuldverschreibungen zur Berücksichtigung dieser Korrektur im erforderlichen

		Umfang an.
3.4	**Hedging Disruption, Increased Cost of Hedging, and consequences - Change in Law and consequences**	**Absicherungsstörung, Erhöhte Absicherungskosten und Folgen – Gesetzesänderung und Folgen**
	Hedging Disruption means, in respect of Notes that have one or more Future(s) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.	**Absicherungsstörung** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Future als Basiswert(e) haben, dass es der Société Générale oder einem ihrer verbundenen Unternehmen trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, (a) jegliche ihrer Ansicht nach zur Absicherung des Aktienkursrisikos (oder anderer maßgeblicher Kursrisiken, einschließlich u. a. des Währungsrisikos) bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder der von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarung erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus den Absicherungspositionen frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen bzw. zu transferieren, und zwar zwischen Konten innerhalb der Jurisdiktion der Absicherungspositionen (die **Betroffene Jurisdiktion**) bzw. von Konten innerhalb der Betroffenen Jurisdiktion auf Konten außerhalb der Betroffenen Jurisdiktion.
	Increased Cost of Hedging means, in respect of Notes that have one or more Future(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.	**Erhöhte Absicherungskosten** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Future als Basiswert(e) haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Société Générale oder eines ihrer verbundenen Unternehmen die Absicherungspositionen in Bezug auf die Schuldverschreibungen eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) entstünde, um (a) jegliche ihrer Ansicht nach zur Absicherung des Aktienkursrisikos bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus ihren Absicherungspositionen frei zu erzielen, einzuziehen oder zu überweisen.
	In case of the occurrence of a Hedging Disruption or an Increased Cost of Hedging relating to a Future (the **Affected Underlying**), the Calculation Agent may:	Beim Eintritt einer Absicherungsstörung oder Erhöhter Absicherungskosten in Bezug auf einen Future (der **Betroffene Basiswert**) kann die Berechnungsstelle
	A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the	A. dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen

	Notes; or	Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung; oder
	B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector; or	B. den Betroffenen Basiswert durch einen neuen Basiswert ersetzen, der für denselben Wirtschaftszweig oder dieselbe geografische Region repräsentativ ist; oder
	C. apply the Monetisation until the Maturity Date (as defined above) ; or, but only in the case of Increased Cost of Hedging:	C. die Monetarisierung bis zum Fälligkeitstag (wie vorstehend definiert) anwenden oder, jedoch nur im Fall Erhöhter Absicherungskosten,
	D. deduct:	D. die folgenden Beträge abzuziehen:
	(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or	(i) von dem (den) (gegebenenfalls) an dem (den) Zinszahlungstag(en) nach Eintritt der Erhöhten Absicherungskosten auf eine Schuldverschreibung fälligen Zinsbetrag (Zinsbeträgen) den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang mit den Absicherungspositionen zur Absicherung der Zahlungsverpflichtung der Emittentin aus den Schuldverschreibungen entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Schuldverschreibungen aufgeteilt wird (der „**Reduktionsbetrag**"). Dies gilt jedoch mit der Maßgabe, dass, falls an einem Zinszahlungstag, an dem ein Reduktionsbetrag von dem Zinsbetrag abzuziehen ist, der Reduktionsbetrag je Schuldverschreibung größer als der an diesem Zinszahlungstag auf eine Schuldverschreibung fällige Zinsbetrag (vor Abzug des Reduktionsbetrags) ist, der Zinsbetrag auf null reduziert wird und die Differenz zwischen dem Reduktionsbetrag und dem Zinsbetrag (vor Abzug des Reduktionsbetrags) von dem (den) an einem oder mehreren der darauffolgenden Zinszahlungstage (gegebenenfalls) fälligen Zinsbetrag (Zinsbeträgen) abgezogen wird. Sollte ein Reduktionsbetrag am letzten Zinszahlungstag der Schuldverschreibungen nicht vollständig oder teilweise abgezogen worden sein, wird der restliche Reduktionsbetrag von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder, falls dieser früher liegt, von dem Endgültigen Rückzahlungsbetrag abgezogen (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist); oder
	(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under	(ii) falls kein Zinsbetrag auf die Schuldverschreibungen anfällt, den Reduktionsbetrag (a) von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen

	one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).[1]	Rückzahlungsbetrag oder dem (etwaigen) Vorzeitigen Rückzahlungsbetrag, der auf eine Schuldverschreibung (gegebenenfalls) am Optionalen Rückzahlungstag, (gegebenenfalls) am Automatischen Vorzeitigen Rückzahlungstag oder, falls dieser früher liegt, (gegebenenfalls) am Zahlungstag des Vorzeitigen Rückzahlungsbetrags fällig ist, und, (b) falls kein Optionaler Rückzahlungsbetrag, kein Automatischer Vorzeitiger Rückzahlungsbetrag und kein Vorzeitiger Rückzahlungsbetrag auf die Schuldverschreibungen fällig ist, von dem am Fälligkeitstag fälligen Endgültigen Rückzahlungsbetrag je Schuldverschreibung, jeweils nach Eintritt der Erhöhten Absicherungskosten (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).[2]
	Change in Law means in respect of Notes that have one or more Future(s) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).	**Gesetzesänderung** bedeutet in Bezug auf Schuldverschreibungen, die einen oder mehrere Futures als Basiswert(e) haben, dass an oder nach dem (a) Emissionstag oder dem gegebenenfalls früheren (b) ersten Bewertungstag der Schuldverschreibungen die Berechnungsstelle feststellt, dass (i) aufgrund der Verabschiedung einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (ii) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuerbehördlicher Maßnahmen) das Halten, der Erwerb oder die Veräußerung von Absicherungspositionen oder die Aufrechterhaltung der von der Emittentin der Schuldverschreibungen mit der Société Générale oder einem ihrer verbundenen Unternehmen abgeschlossenen Vereinbarung in Bezug auf den Basiswert der Schuldverschreibungen (der **Betroffene Basiswert**) für die Société Générale oder eines ihrer verbundenen Unternehmen rechtswidrig geworden ist.
	Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date, of a Change in Law, the Calculation Agent will decide either to:	Falls nach Feststellung der Berechnungsstelle an oder vor dem letzten Bewertungstag oder dem letzten Durchschnittsbildungstag eine Gesetzesänderung eingetreten ist, wird sie nach ihrem Ermessen
	A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	A. dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung; oder
	B. replace the Affected Underlying by a new underlying which is representative of the same	B. den Betroffenen Basiswert durch einen neuen

[1] Sub-paragraph D. shall not apply in respect of Italian Listed Certificates to be listed on the Italian Stock Exchange (Borsa Italiana S.p.A.).

[2] Unterabsatz D findet nicht auf Italienische Börsennotierte Zertifikate Anwendung, die an der italienischen Börse (Borsa Italiana S.p.A.) zugelassen werden sollen.

	economic or geographic sector; or	Basiswert ersetzen, der für denselben Wirtschaftszweig oder dieselbe geografische Region repräsentativ ist; oder
	C. apply the Monetisation until the Maturity Date (as defined above).	C. die Monetarisierung bis zum Fälligkeitstag (wie vorstehend definiert) anwenden.

	ADDITIONAL TERMS AND CONDITIONS FOR PORTFOLIO LINKED NOTES	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR PORTFOLIOBEZOGENE SCHULDVERSCHREIBUNGEN
	The provisions of these Additional Terms and Conditions for Portfolio Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Portfolio Linked Notes*".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Portfoliobezogene Schuldverschreibungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen als „*Art der Strukturierten Schuldverschreibungen*" „*Portfoliobezogene Schuldverschreibungen*" angegeben ist.
	References in these Additional Terms and Conditions for Portfolio Linked Notes to a "Condition" or "these Additional Terms and Conditions" shall be construed as a reference to the relevant conditions in these Additional Terms and Conditions for Portfolio Linked Notes unless otherwise specified herein.	In diesen Zusätzlichen Emissionsbedingungen für Portfoliobezogene Schuldverschreibungen enthaltene Bezugnahmen auf eine „Bedingung" oder „diese Zusätzlichen Emissionsbedingungen" sind als Bezugnahmen auf die maßgeblichen Bedingungen in diesen Zusätzlichen Emissionsbedingungen für Portfoliobezogene Schuldverschreibungen auszulegen, sofern hierin nicht etwas anderes angegeben ist.
	Capitalised terms used but not defined herein shall have the meanings given to them in the General Terms and Conditions of the Notes and in the Additional Terms and Conditions Relating to Formulae.	Definierte Begriffe, die in diesen Zusätzlichen Emissionsbedingungen für Portfoliobezogene Schuldverschreibungen verwendet, jedoch nicht definiert werden, haben die ihnen in den Allgemeinen Emissionsbedingungen der Schuldverschreibungen oder in den Zusätzlichen Emissionsbedingungen zu Formeln zugewiesene Bedeutung.
1.	**GENERAL DEFINITIONS**	**ALLGEMEINE BEGRIFFSBESTIMMUNGEN**
	ACT(t-1,t) means, in respect of Calculation Date (t), the number of calendar days between the Calculation Date (t-1) (included) and Calculation Date (t) (excluded).	**ACT(t-1,t)** bezeichnet in Bezug auf den Berechnungstag (t) die Anzahl von Kalendertagen zwischen dem Berechnungstag (t-1) (einschließlich) und dem Berechnungstag (t) (ausschließlich).
	Affiliate means, in respect of Shares traded through the China Connect Services, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.	**Verbundenes Unternehmen** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien in Bezug auf eine Person jegliche Unternehmen, die von dieser Person mittelbar oder unmittelbar beherrscht werden, jegliche Unternehmen, von denen diese Person mittelbar oder unmittelbar beherrscht wird, sowie jegliche Unternehmen, die mittelbar oder unmittelbar gemeinsam mit dieser Person beherrscht werden. In diesem Zusammenhang bezeichnet das „Beherrschen" eines Unternehmens oder einer Person das Halten einer Mehrheit der Stimmrechte an dem Unternehmen oder an der Person.
	Aggregate Applicable Transaction Tax means a rate determined by the Calculation Agent as the aggregate rate of stamp duty, exchange levies or other equivalent amounts which would apply to any Hypothetical Investor placing an order which corresponds to the Modification Proposal communicated by the Weighting Advisor, after taking into account any eventually applicable exemptions in relation to the Notes.	**Anwendbare Gesamttransaktionssteuer** bezeichnet einen von der Berechnungsstelle ermittelten Gesamtsteuersatz, bestehend aus Stempelsteuer, Börsenabgaben oder anderen entsprechenden Beträgen, der für einen Hypothetischen Anleger, der einen Auftrag platziert, der dem vom Gewichtungsberater mitgeteilten Modifizierungsvorschlag entspricht, nach Berücksichtigung eventuell anwendbarer Befreiungen in Bezug auf die Schuldverschreibungen gelten würde.
	Averaging Date means, in respect of a Valuation Date and a Portfolio, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Calculation Date, the next following Scheduled Calculation Date) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 4 and	**Durchschnittsbildungstag** bezeichnet in Bezug auf einen Bewertungstag und ein Portfolio jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen für die Ermittlung eines Durchschnitts angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Berechnungstag ist, den nächstfolgenden Planmäßigen Berechnungstag), es sei denn, dieser Tag ist ein Störungstag, in welchem

	Condition 6 of these Additional Terms and Conditions.	Fall er gemäß den Bestimmungen in Bedingung 4 und Bedingung 6 dieser Zusätzlichen Emissions-bedingungen verschoben wird.
	Basket Component means an Equity Instrument, a Commodity Instrument, a Debt Instrument or a Derivatives Instrument which is specified in the applicable Final Terms as being a component of the Portfolio and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria.	**Korbbestandteil** bezeichnet – vorbehaltlich der Portfolio-Eignungskriterien, falls „Dynamisches Portfolio“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist – einen Eigenkapitaltitel, ein Rohstoffinstrument, einen Schuldtitel oder ein Derivat, der/das in den anwendbaren Endgültigen Bedingungen als ein Bestandteil des Portfolio angegeben ist.
	Basket Component Type means the type of a Basket Component, as specified in the applicable Final Terms. A Basket Component Type is one of the following: Index, Share, ETF Share, Fund, Single Commodity, Single Debt, Single Derivatives.	**Art des Korbbestandteils** bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Art des Korbbestandteils. Als Art des Korbbestandteils sind folgende Optionen verfügbar: Index, Aktie, ETF-Anteil, Fonds, Einzelrohstoff, Einzelschuldtitel, Einzelderivat.
	Business Day means a "Business Day" as defined in Condition 3 of the General Terms and Conditions, determined on the basis of the Specified Currency of the relevant Notes. For the avoidance of doubt, it means, in respect of any city, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.	**Geschäftstag** bezeichnet einen „Geschäftstag“ im Sinne von Bedingung 3 der Allgemeinen Emissionsbedingungen, der auf Grundlage der Festgelegten Währung der maßgeblichen Schuldverschreibungen bestimmt wird. Zur Klarstellung: In Bezug auf eine Stadt bezeichnet dies einen Tag, an dem Geschäftsbanken in dieser Stadt für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.
	Calculation Agent means the person or entity specified as such in Condition 10 of the General Terms and Conditions of the Notes. Whenever a Calculation Agent is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner.	**Berechnungsstelle** bezeichnet die Person oder den Rechtsträger, die bzw. der als solche(r) in Bedingung 10 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen angegeben ist. Bei der Vornahme von Handlungen oder Ermessensausübungen jedweder Art wird die Berechnungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise handeln.
	Calculation Date means any Scheduled Calculation Date on which no Portfolio Disruption Event exists, subject to adjustment in accordance with Condition 6 and on which the Calculation Agent determines that it is possible for Société Générale or any of its affiliates to hedge its positions under the Notes using commercially reasonable efforts.	**Berechnungstag** bezeichnet vorbehaltlich einer Anpassung gemäß Bedingung 6 einen Planmäßigen Berechnungstag, an dem kein Portfoliostörungsereignis vorliegt und an dem die Berechnungsstelle feststellt, dass es der Société Générale oder ihren verbundenen Unternehmen möglich ist, ihre Positionen aus den Schuldverschreibungen mit wirtschaftlich angemessenen Anstrengungen abzusichern.
	China Connect Business Day means, in respect of Shares traded through the China Connect Services, any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.	**China Connect-Geschäftstag** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien einen Planmäßigen Handelstag, an dem der China Connect Service während seiner regulären Order-Routing-Zeiten für das Order-Routing geöffnet ist, wobei unerheblich ist, ob der China Connect Service vor seinem Planmäßigen Handelsschluss geschlossen wird.
	China Connect Service means, in respect of Shares traded through the China Connect Services, the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.	**China Connect Service** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien das Programm zur Verbindung des Handels und des Clearings von Wertpapieren, das von der Börse, der SEHK, der CSDCC und der HKSCC entwickelt wurde, wodurch (i) die SEHK und/oder ihre Verbundenen Unternehmen Order-Routing und andere verwandte Dienstleistungen für bestimmte geeignete Wertpapiere, die an der Börse gehandelt werden, anbietet/anbieten und (ii) die CSDCC und die HKSCC Clearing-, Abwicklungs-, Depotverwahrungs- und andere Dienstleistungen in Bezug auf solche Wertpapiere anbieten.

	Commodity Instrument means an article of trade or commerce such as aluminium, crude oil, cocoa, corn, cotton, copper, milk, emissions allowances, cattle, gas oil, gold, silver, heating oil, coffee, wheat, lean hogs, natural gas, nickel, orange juice, lead, palladium, platinum, sugar, soybean, and more generally any commodity, any index on the aforementioned and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Commodity Instrument may either be a Single Commodity or an Underlying Index.	**Rohstoffinstrument** bezeichnet – vorbehaltlich der Portfolio-Eignungskriterien, falls „Dynamisches Portfolio“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist – Handelswaren oder Wirtschaftsgüter wie Aluminium, Rohöl, Kakao, Mais, Baumwolle, Kupfer, Milch, Emissionszertifikate, Rind, Gasöl, Gold, Silber, Heizöl, Kaffee, Weizen, Magerschwein, Erdgas, Nickel, Orangensaft, Blei, Palladium, Platin, Zucker, Sojabohnen sowie im weiteren Sinne jeden Rohstoff und jeden Index auf das Vorstehende. Bei einem Rohstoffinstrument kann es sich um einen Einzelrohstoff oder einen Referenzindex handeln.
	Company means, in respect of a Share, the issuer of such Share.	**Gesellschaft** bezeichnet in Bezug auf eine Aktie die Emittentin dieser Aktie.
	CSDCC means, in respect of Shares traded through the China Connect Services, China Securities Depository and Clearing Corporation.	**CSDCC** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die China Securities Depository and Clearing Corporation.
	Debt Instrument means a bond (including a structured bond), a note (including a Euro Medium Term Note), and more generally any other debt instrument representing a debt of an issuer, any index on the aforementioned as specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Debt Instrument may either be a Single Debt or an Underlying Index.	**Schuldtitel** bezeichnet – vorbehaltlich der Portfolio-Eignungskriterien, falls „Dynamisches Portfolio“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist – eine Anleihe (einschließlich einer strukturierten Anleihe), eine Schuldverschreibung (einschließlich einer Euro Medium Term Note) und im weiteren Sinne jeden anderen Schuldtitel, der eine Schuld einer Emittentin verbrieft, sowie jeden Index auf das Vorstehende, wie in den anwendbaren Endgültigen Bedingungen angegeben. Bei einem Schuldtitel kann es sich um einen Einzelschuldtitel oder einen Referenzindex handeln.
	Derivatives Instrument means a warrant, an over-the-counter swap, future or option, a future or option or other contract traded on a regulated or organized market, an index on the aforementioned regardless of the underlying of such Derivatives Instrument, as specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Derivatives Instrument may either be a Single Derivatives or an Underlying Index.	**Derivat** bezeichnet – vorbehaltlich der Portfolio-Eignungskriterien, falls „Dynamisches Portfolio“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist – einen Optionsschein, eine(n) außerbörslich gehandelte(n) Swap, Terminkontrakt oder Option, eine(n) an einem geregelten oder organisierten Markt gehandelte(n) Terminkontrakt, Option oder sonstigen Kontrakt und einen Index auf das Vorstehende (unabhängig vom Basiswert dieses Derivats), wie in den anwendbaren Endgültigen Bedingungen angegeben. Bei einem Derivat kann es sich um ein Einzelderivat oder einen Referenzindex handeln.
	Disrupted Day means any Scheduled Calculation Date on which a Portfolio Disruption Event occurs.	**Störungstag** bezeichnet jeden Planmäßigen Berechnungstag, an dem ein Portfoliostörungsereignis eintritt.
	DistRate(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) a rate which is determined in accordance with the provisions of the applicable Final Terms or if no such rate is specified therein, (i) if Q(k,t) is a positive number, a rate determined by the Calculation Agent as the percentage of PortfolioDist(k,t) that would be received by a hypothetical investor located in Luxembourg, net of any withholding tax, before application of any tax credit and assuming that such hypothetical investor does not benefit from double taxation treaties and (ii) if Q(k,t) is a negative number, 100%.	**AusschüttSatz(k,t)** bezeichnet in Bezug auf einen Berechnungstag (t) und einen Portfoliobestandteil (k) einen gemäß den Bestimmungen der anwendbaren Endgültigen Bedingungen berechneten Satz bzw., falls darin kein solcher Satz angegeben ist, (i) einen Satz, der von der Berechnungsstelle bestimmt wird als der Prozentsatz von PortfolioAusschütt(k,t), den ein in Luxemburg ansässiger hypothetischer Anleger (nach Abzug von Quellensteuern) vor der Anwendung einer etwaigen Steuergutschrift und unter der Annahme, dass dieser hypothetische Anleger kein Doppelbesteuerungsabkommen in Anspruch nehmen kann, erhält, falls Q(k,t) eine positive Zahl ist, und (ii) 100 %, falls Q(k,t) eine negative Zahl ist.
	Dynamic Portfolio means a Portfolio that is actively managed by the Weighting Advisor pursuant to the Weighting Advisory Agreement.	**Dynamisches Portfolio** bezeichnet ein Portfolio, das vom Gewichtungsberater gemäß dem Gewichtungsberatungsvertrag aktiv verwaltet wird.

	Equity Instrument means (i) a Share or (ii) an ETF Share or (iii) a Fund or (iv) an Index on the aforementioned as specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. An Equity Instrument may either be a Single Equity or an Underlying Index.	**Eigenkapitaltitel** bezeichnet – vorbehaltlich der Portfolio-Eignungskriterien, falls „Dynamisches Portfolio" in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist – (i) eine Aktie oder (ii) einen ETF-Anteil oder (iii) einen Fonds oder (iv) einen Index auf das Vorstehende, wie in den anwendbaren Endgültigen Bedingungen angegeben. Bei einem Eigenkapitaltitel kann es sich um einen Eigenkapital-Einzelwert oder einen Referenzindex handeln.
	ETF means a fund traded on an Exchange that issues ETF shares.	**ETF** bezeichnet einen an einer Börse gehandelten Fonds, der ETF-Anteile ausgibt.
	ETF Share means, in respect of an ETF, a share or unit of such ETF.	**ETF-Anteil** bezeichnet in Bezug auf einen ETF einen Anteil (*share* oder *unit*) dieses ETF.
	Exchange means, in respect of a Portfolio Component, each exchange or quotation system (if applicable) on which such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index) trade, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index) has relocated.	**Börse** bezeichnet in Bezug auf einen Portfoliobestandteil jede Börse oder (gegebenenfalls) jedes Kursnotierungssystem, an der bzw. an dem dieser Portfoliobestandteil (bzw. im Fall eines Portfoliobestandteils, bei dem es sich um einen Referenzindex handelt, die diesem Portfoliobestandteil zugrunde liegenden Wertpapiere oder Instrumente) gehandelt wird/werden, jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse oder jedes andere Kursnotierungssystem, auf die bzw. das sich der Handel in diesem Portfoliobestandteil (bzw. im Fall eines Portfoliobestandteils, bei dem es sich um einen Referenzindex handelt, in den diesem Portfoliobestandteil zugrunde liegenden Wertpapieren oder Instrumenten) verlagert hat.
	Exchange Business Day means:	**Börsengeschäftstag** bezeichnet:
	(i) in respect of a Portfolio Component that is not an Underlying Index, any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;	(i) in Bezug auf einen Portfoliobestandteil, bei dem es sich nicht um einen Referenzindex handelt, jeden Planmäßigen Handelstag, an dem jede maßgebliche Börse und Zugehörige Börse für den Handel während ihrer regulären Handelszeiten geöffnet sind, wobei unerheblich ist, ob diese Börse oder Zugehörige Börse vor ihrem Planmäßigen Handelsschluss geschlossen wird;
	(ii) in respect of an Underlying Index, any Scheduled Trading Day on which each relevant Exchange and Related Exchange of such Underlying Index are open for trading during their respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and the index sponsor of the Underlying Index publishes the closing level of such Underlying Index;	(ii) in Bezug auf einen Referenzindex jeden Planmäßigen Handelstag, an dem jede maßgebliche Börse und Zugehörige Börse dieses Referenzindex für den Handel während ihrer regulären Handelszeiten geöffnet sind, wobei unerheblich ist, ob diese Börse oder Zugehörige Börse vor ihrem Planmäßigen Handelsschluss geschlossen wird und der Indexsponsor des Referenzindex den Schlussstand dieses Referenzindex veröffentlicht;
	(iii) in respect of a Share traded through the China Connect Services any Scheduled Trading Day (i) on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) which is a China Connect Business Day.	(iii) in Bezug auf eine über die China Connect Services gehandelte Aktie jeden Planmäßigen Handelstag, (i) an dem jede maßgebliche Börse und Zugehörige Börse für den Handel während ihrer regulären Handelszeiten geöffnet sind, wobei unerheblich ist, ob diese Börse oder Zugehörige Börse vor ihrem Planmäßigen Handelsschluss geschlossen wird, und (ii) der ein China Connect-Geschäftstag ist.
	Fund means a Basket Component which is a fund, with a Basket Component Type specified as Fund in the applicable Final Terms.	**Fonds** bezeichnet einen Korbbestandteil, bei dem es sich um einen Fonds handelt, wenn in den anwendbaren Endgültigen Bedingungen als Art des

		Korbbestandteils „Fonds“ angegeben ist.
	Fund Adviser means, in relation to a Fund, any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund.	**Fondsberater** bezeichnet in Bezug auf einen Fonds einen Fondsanlageberater, einen Fondsadministrator, einen Verwalter oder eine andere Person, der die Aufgabe als diskretionärer Anlageverwalter oder nicht diskretionärer Anlageberater (einschließlich eines nicht diskretionären Anlageberaters für einen diskretionären Anlageverwalter oder für einen anderen nicht diskretionären Anlageberater) für diesen Fonds übertragen wurde.
	Fund Documents means in respect of a Fund or fund underlying an Underlying Index on the aforementioned, the constitutive and governing documents, subscription agreements and other agreements specifying the terms and conditions relating to such Fund or fund underlying an Underlying Index.	**Fondsdokumentation** bezeichnet in Bezug auf einen Fonds oder einen in einem Referenzindex auf diesen Fonds enthaltenen Fonds die Gründungsunterlagen und anderen maßgeblichen Dokumente, Zeichnungsvereinbarungen und anderen Verträge des Fonds, in denen die Bedingungen für diesen Fonds oder einen in einem Referenzindex enthaltenen Fonds festgelegt sind.
	Fund Service Provider means in respect of a Fund or fund underlying an Underlying Index on the aforementioned, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the Fund Adviser), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent, domiciliary agent.	**Fondsdienstleister** bezeichnet in Bezug auf einen Fonds oder einen in einem Referenzindex auf diesen Fonds enthaltenen Fonds eine Person, die bestellt ist, unmittelbar oder mittelbar Dienstleistungen für diesen Fonds zu erbringen, unabhängig davon, ob sie in der Fondsdokumentation angegeben ist. Fondsdienstleister sind u. a. ein Fondsanlageberater, ein Fondsadministrator, ein Verwalter, eine Person, der die Aufgabe als diskretionärer Anlageverwalter oder nicht diskretionärer Anlageberater (einschließlich eines nicht diskretionären Anlageberaters für einen diskretionären Anlageverwalter oder für einen anderen nicht diskretionären Anlageberater) für diesen Fonds übertragen wurde (der Fondsberater), ein Treuhänder oder eine vergleichbare Person, der die primäre Verwaltungsfunktion für diesen Fonds obliegt, ein Betreiber, eine Verwaltungsgesellschaft, ein Verwahrer, eine Depotbank, eine Unterdepotbank, ein Prime Broker, eine Register- und Übertragungsstelle oder eine Domiziliarstelle.
	Fund Unit means, in respect of a Fund, a share or unit of such Fund.	**Fondsanteil** bezeichnet in Bezug auf einen Fonds einen Anteil (*share* oder *unit*) dieses Fonds.
	Fund Valuation Day means, in respect of each Fund observed separately, any date as defined in the Fund Documents in respect of which the official net asset value of such Fund is dated as of such date in accordance with its Fund Documents.	**Fondsbewertungstag** bezeichnet in Bezug auf jeden Fonds für sich betrachtet einen in der Fondsdokumentation festgelegten Tag, zu dem der offizielle Nettoinventarwert dieses Fonds an dem betreffenden Tag gemäß seiner Fondsdokumentation datiert.
	FXHedgeInd(k) means, for each Portfolio Component (k):	**FXHedgeInd(k)** bezeichnet für jeden Portfoliobestandteil (k):
	(i) if FX Hedge is specified as being applicable in the applicable Final Terms: 1;	(i) falls „Fremdwährungsabsicherung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist: 1;
	(ii) if FX Hedge is not specified or is specified as being not applicable in the applicable Final Terms: 0	(ii) falls „Fremdwährungsabsicherung“ in den anwendbaren Endgültigen Bedingungen nicht angegeben ist oder als nicht anwendbar bezeichnet ist: 0.
	GearingInfLong means a minimum gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.	**GearingInfLong** bezeichnet einen gegebenenfalls auf die Long-Position des Portfolios anwendbaren Gearing-Mindestprozentsatz, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	GearingInfShort means a minimum gearing percentage applicable to the short exposure of the	**GearingInfShort** bezeichnet einen gegebenenfalls auf die Short-Position des Portfolios anwendbaren

	Portfolio, if relevant, as specified in the applicable Final Terms.	Gearing-Mindestprozentsatz, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	GearingSupLong means a maximum gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.	**GearingSupLong** bezeichnet einen gegebenenfalls auf die Long-Position des Portfolios anwendbaren Gearing-Höchstprozentsatz, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	GearingSupShort means a maximum gearing percentage applicable to the short exposure of the Portfolio, if relevant, as specified in the applicable Final Terms.	**GearingSupShort** bezeichnet einen gegebenenfalls auf die Short-Position des Portfolios anwendbaren Gearing-Höchstprozentsatz, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Gross Ordinary Distribution means:	**Ordentliche Bruttoausschüttung** bezeichnet:
	(i) in respect of a Portfolio Component which is an Underlying Index, the sum of distributions (including dividends and coupons), expressed in index points, paid in cash by the components of the Underlying Index which give rise neither to any adjustment at the level of such Underlying Index nor to any other adjustment according to Condition 5, Condition 6, Condition 7 or Condition 8 of these Additional Terms and Conditions, in each case multiplied by their relevant quantity in the Underlying Index and converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime.	(i) in Bezug auf einen Portfoliobestandteil, bei dem es sich um einen Referenzindex handelt, die Summe der Ausschüttungen (einschließlich Dividenden und Kupons), ausgedrückt in Indexpunkten, die in bar auf diejenigen Bestandteile des Referenzindex gezahlt wurden, die weder zu einer Anpassung auf Ebene dieses Referenzindex noch zu anderen Anpassungen gemäß Bedingung 5, Bedingung 6, Bedingung 7 oder Bedingung 8 von diesen Zusätzlichen Emissionsbedingungen geführt haben, jeweils multipliziert mit ihrer jeweiligen Anzahl im Referenzindex und umgerechnet in die Währung des Portfoliobestandteils (k) anhand des von der PortfolioFXQuelle zum PortfolioFXQuelleFixingzeitpunkt veröffentlichten Wechselkurses;
	(ii) In respect of Portfolio Component which is a Single Equity, any distribution which is an ordinary cash dividend (or distribution with similar characteristics) and which does not give rise to any other adjustment according to Condition 5, Condition 6, Condition 7 or Condition 8 of these Additional Terms and Conditions, converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime.	(ii) in Bezug auf einen Portfoliobestandteil, bei dem es sich um einen Eigenkapital-Einzelwert handelt, eine Ausschüttung, bei der es sich um eine ordentliche Bardividende (oder eine Ausschüttung mit vergleichbaren Merkmalen) handelt und die nicht zu einer anderen Anpassung gemäß Bedingung 5, Bedingung 6, Bedingung 7 oder Bedingung 8 von diesen Zusätzlichen Emissions-bedingungen führt, umgerechnet in die Währung des Portfoliobestandteils (k) anhand des von der PortfolioFXQuelle zum PortfolioFXQuelleFixingzeitpunkt veröffentlichten Wechselkurses;
	(iii) In respect of Portfolio Component which is a Single Debt, any distribution which is a coupon (or distribution with similar characteristics) and which does not give rise to any other adjustment according to Condition 5, Condition 6, Condition 7 or Condition 8 of these Additional Terms and Conditions, converted into the Portfolio Component Currency (k) using the currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime.	(iii) in Bezug auf einen Portfoliobestandteil, bei dem es sich um einen Einzelschuldtitel handelt, eine Ausschüttung, bei der es sich um einen Kupon (oder eine Ausschüttung mit vergleichbaren Merkmalen) handelt und die nicht zu einer anderen Anpassung gemäß Bedingung 5, Bedingung 6, Bedingung 7 oder Bedingung 8 von diesen Zusätzlichen Emissionsbedingungen führt, umgerechnet in die Währung des Portfoliobestandteils (k) anhand des von der PortfolioFXQuelle zum PortfolioFXQuelleFixingzeitpunkt veröffent-lichten Wechselkurses;
	(iv) In respect of Portfolio Component which is a Single Derivatives, any distribution which does not give rise to any other adjustment according to Condition 5, Condition 6, Condition 7 or Condition 8 of these Additional Terms and Conditions, converted into the Portfolio Component Currency (k) using the	(iv) in Bezug auf einen Portfoliobestandteil, bei dem es sich um ein Einzelderivat handelt, eine Ausschüttung, die nicht zu einer anderen Anpassung gemäß Bedingung 5, Bedingung 6, Bedingung 7 oder Bedingung 8 von diesen Zusätzlichen Emissions-bedingungen führt, umgerechnet in die

	currency exchange rate as published by the PortfolioFXSource as of the PortfolioFXSourceFixingTime provided that such distribution does not include any payment due under the Derivatives Instrument on scheduled termination thereof or as a result of the amortisation of the notional amount of such Derivatives Instrument.	Währung des Portfoliobestandteils (k) anhand des von der PortfolioFXQuelle zum PortfolioFXQuelleFixingzeitpunkt veröffent-lichten Wechselkurses, wobei diese Ausschüttung keine Zahlungen auf das Derivat umfasst, die bei seiner planmäßigen Beendigung oder infolge der Amortisation des Nominalbetrags dieses Derivats fällig werden.
	Any Gross Ordinary Distribution shall be determined by the Calculation Agent before the withholding or deduction of any taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a Gross Ordinary Distribution, and shall exclude any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such Gross Ordinary Distribution and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon.	Jede Ordentliche Bruttoausschüttung wird von der Berechnungsstelle vor dem Einbehalt oder Abzug von Steuern an der Quelle von oder für Rechnung einer zur Erhebung von Steuern auf diese Ordentliche Bruttoausschüttung ermächtigten Behörde ermittelt, und zwar ohne Berücksichtigung von Anrechnungen oder sonstigen Gutschriften, Rückerstattungen oder Abzügen, die von einer zur Erhebung von Steuern auf diese Ordentliche Bruttoausschüttung ermächtigten Behörde gewährt werden, sowie sämtlicher Steuern, Gutschriften, Rückerstattungen oder Vorteilen, die in Bezug darauf auferlegt, einbehalten, veranlagt oder erhoben werden.
	Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes.	**Absicherungspositionen** bezeichnet einen Erwerb, Verkauf, Abschluss oder das Aufrechterhalten von (a) einer oder mehreren Positionen oder Kontrakten in Wertpapieren, Optionen, Terminkontrakten, Derivaten, Zins- oder Devisengeschäften, (b) einem oder mehreren Wertpapierleihgeschäften, (c) Bareinlagen oder Bardarlehen und/oder (d) sonstigen Instrumenten, Vereinbarungen, Vermögenswerten oder Verbindlichkeiten, gleich welcher Bezeichnung, durch die Société Générale oder eines ihrer verbundenen Unternehmen, die einzeln oder auf Portfoliobasis zur Absicherung des Teils der Verpflichtungen der Société Générale oder eines ihrer verbundenen Unternehmen aus den Schuldverschreibungen dienen.
	Holding Limit Event means, assuming the Hypothetical Investor is Société Générale or any of its affiliates, that Société Générale or any of its affiliates, in aggregate hold, an interest in any one restricted one Portfolio Component constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote 25% or more of any class of voting securities, of the issuer of such one Portfolio Component as determined by Société Générale. A "restricted one Portfolio Component" for the purpose of this definition, means those assets subject to internal monitoring by Société Générale for purposes of its compliance with restrictions imposed by the Volcker Rule. As used herein, the "Volcker Rule" means the amendments to the Bank Holding Company Act of 1956 made by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such rule.	**Haltegrenze-Ereignis** bezeichnet den Umstand – unter der Annahme, dass es sich bei dem Hypothetischen Anleger um die Société Générale oder eines ihrer verbundenen Unternehmen handelt –, dass die Société Générale oder eines ihrer verbundenen Unternehmen insgesamt einen Anteil an einem beschränkten Portfoliobestandteil hält, der nach Feststellung der Société Générale (unmittelbar oder mittelbar) ein Eigentum, eine Beherrschung oder einen Stimmrechtsanteil von 25 % oder mehr einer Gattung von stimmberechtigten Wertpapieren des Emittenten dieses Portfoliobestandteils begründet oder wahrscheinlich begründen wird. Ein „beschränkter Portfoliobestandteil" bezeichnet für die Zwecke dieser Begriffsbestimmung jene Vermögenswerte, die bei der Société Générale Gegenstand einer internen Überwachung zur Sicherstellung der Einhaltung von Beschränkungen nach der Volcker Rule sind. In diesen Emissionsbedingungen bezeichnet die „Volcker Rule" die Änderungen des *Bank Holding Company Act* von 1956 durch Section 619 des *Dodd-Frank Wall Street Reform and Consumer Protection Act*, einschließlich etwaiger im Rahmen oder in Verbindung mit dieser Verordnung von den maßgeblichen staatlichen Stellen erfolgter bzw. erlassener Aufforderungen, Vorschriften, Verordnungen, Leitlinien oder Richtlinien.
	Hypothetical Investor means a hypothetical	**Hypothetischer Anleger** bezeichnet einen

	institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.	hypothetischen institutionellen Anleger, der (a) für die Zwecke der Steuergesetze und -vorschriften der Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion bzw. der Jurisdiktion des steuerlichen Sitzes nicht in der anwendbaren Maßgeblichen Jurisdiktion, Lokalen Jurisdiktion und/oder der Jurisdiktion des steuerlichen Sitzes ansässig ist oder (b) nicht in einer Jurisdiktion ansässig ist, in der möglicherweise Rückerstattungen, Gutschriften oder sonstige Vorteile, Befreiungen oder Ermäßigungen in Bezug auf Lokale Steuern im Rahmen eines anwendbaren Steuerabkommens oder etwaiger Gesetze oder Vereinbarungen Anwendung finden.
	Hypothetical Replicating Party means a hypothetical party taking positions in the Portfolio Components for the purposes of replicating the performance of the Portfolio.	**Hypothetische Replizierende Partei** bezeichnet eine hypothetische Partei, die Positionen in den Portfoliobestandteilen eingeht, um die Wertentwicklung des Portfolios nachzubilden (zu replizieren).
	Local Jurisdiction means, if relevant, the jurisdiction in which the relevant Exchange is located.	**Lokale Jurisdiktion** bezeichnet gegebenenfalls die Jurisdiktion, in der die maßgebliche Börse ihren Sitz hat.
	Local Taxes means, in respect of one or several Portfolio Component(s), taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.	**Lokale Steuern** bezeichnet in Bezug auf einen oder mehrere Portfoliobestandteil(e) von der Steuerbehörde einer Jurisdiktion erhobene Steuern, Abgaben und vergleichbare Gebühren (jeweils einschließlich Zinsen und Strafzahlungen), die einem Hypothetischen Anleger in Verbindung mit Absicherungspositionen vorenthalten oder von diesem gezahlt oder diesem anderweitig entstehen würden, ausgenommen etwaiger Körperschaftsteuer, die auf den Gesamtnettoertrag des Hypothetischen Anlegers erhoben wird.
	Market Data means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data which is either (i) specified as a Portfolio Component and Market Data in the applicable Final Terms or (ii) which is otherwise used in the computation of the Portfolio Level. A Market Data may notably be a reference rate like a foreign exchange rate, an interest rate or a securities lending or borrowing rate.	**Marktdaten** bezeichnet einen Satz (einschließlich eines Zinssatzes, Wechselkurses oder Swap-Satzes), einen Spread oder sonstige Daten, die (i) in den anwendbaren Endgültigen Bedingungen als Portfoliobestandteil und Marktdaten angegeben sind oder (ii) anderweitig in die Berechnung des Portfoliostands einfließen. Marktdaten können insbesondere ein Referenzsatz wie ein Wechselkurs, ein Zinssatz oder ein Wertpapierleihesatz sein.
	Net Asset Value means, in respect of a Fund and a Fund Valuation Day, the amount or amounts per unit of such Fund including (for subscription orders) or net (for redemption orders) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received (for redemption orders) in cash in one or more times by a Hypothetical Replicating Party pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the Fund scheduled to be executed on the official net asset value per unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Fund Valuation Day.	**Nettoinventarwert** bezeichnet in Bezug auf einen Fonds und einen Fondsbewertungstag den Betrag bzw. die Beträge pro Anteil dieses Fonds einschließlich (bei Zeichnungsaufträgen) bzw. abzüglich (bei Rücknahmeaufträgen) aller (gegebenenfalls) anfallenden Kosten, Steuern und Gebühren, der/die von einer Hypothetischen Replizierenden Partei gemäß einem Gültigen Auftrag zur Zeichnung bzw. Rücknahme von Anteilen des Fonds, dessen Ausführung zu dem von dem Fonds (oder dem Fondsdienstleister, der im Allgemeinen den offiziellen Nettoinventarwert feststellt) festgestellten offiziellen Nettoinventarwert je Anteil des Fonds zu diesem Bewertungstag vorgesehen ist, einmalig oder mehrmals in Barmitteln gezahlt (bei Zeichnungsaufträgen) bzw. erhalten würde(n) (bei Rücknahmeaufträgen).
	NPC(t) means in respect of Calculation Date (t), the number of distinct Portfolio Component (k) within the Portfolio.	**AnzPb(t)** bezeichnet in Bezug auf einen Berechnungstag (t) die Anzahl einzelner Portfoliobestandteile (k) innerhalb des Portfolios.
	Optional Redemption Date means the date specified as such in the applicable Final Terms.	**Optionaler Rückzahlungstag** bezeichnet den Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.

	Portfolio means a portfolio constituted of Portfolio Components, as specified in the applicable Final Terms.	**Portfolio** bezeichnet ein Portfolio mit den in den anwendbaren Endgültigen Bedingungen angegebenen Portfoliobestandteilen.
	Portfolio Component or **Portfolio Component (k)** means any component of the Portfolio specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. A Portfolio Component may either be a Basket Component or a Market Data.	**Portfoliobestandteil** oder **Portfoliobestandteil (k)** bezeichnet – vorbehaltlich der Portfolio-Eignungskriterien, falls „Dynamisches Portfolio“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist – einen in den anwendbaren Endgültigen Bedingungen angegebenen Bestandteil des Portfolios. Bei einem Portfoliobestandteil kann es sich um einen Korbbestandteil oder um Marktdaten handeln.
	Portfolio Component Currency (k) means the denomination currency of Portfolio Component (k), as specified in the applicable Final Terms.	**Währung des Portfoliobestandteils (k)** bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Stückelungswährung des Portfoliobestandteils (k).
	Portfolio Currency means the denomination currency of the Portfolio, as specified in the applicable Final Terms or, if no such denomination currency is specified therein, the Specified Currency.	**Portfoliowährung** bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Stückelungswährung des Portfolios, oder, falls darin keine Stückelungswährung angegeben ist, die Festgelegte Währung.
	Portfolio Disruption Event means the occurrence of a disruption event affecting the Portfolio or a Portfolio Component, as further set out in Condition 6.	**Portfoliostörungsereignis** bezeichnet den Eintritt eines Störungsereignisses mit Auswirkungen auf das Portfolio oder einen Portfoliobestandteil, wie in Bedingung 6 näher erläutert.
	Portfolio Level means the level of the Portfolio denominated in the Portfolio Currency, determined by the Calculation Agent in accordance with these Additional Terms and Conditions.	**Portfoliostand** bezeichnet den Stand des Portfolios in der Portfoliowährung, der von der Berechnungsstelle gemäß diesen Zusätzlichen Emissionsbedingungen bestimmt wird.
	PortfolioDist(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) the sum of all Gross Ordinary Distributions with an ex date which is between Calculation Date (t-1) (excluded) and Calculation Date (t) (included).	**PortfolioAusschütt(k,t)** bezeichnet in Bezug auf einen Berechnungstag (t) und Portfoliobestandteil (k) die Summe aller Ordentlichen Bruttoausschüttungen, deren Ex-Tag in den Zeitraum zwischen dem Berechnungstag (t-1) (ausschließlich) und dem Berechnungstag (t) (einschließlich) fällt.
	PortfolioFX(k,t) means, for each Calculation Date (t) and each Portfolio Component (k):	**PortfolioFX(k,t)** bezeichnet für jeden Berechnungstag (t) und jeden Portfoliobestandteil (k):
	(i) If Quanto Option is not specified or is specified as being not applicable in the applicable Final Terms – EEA (or if the applicable Final Terms – Switzerland do not specify any information in respect of Quanto Option): the currency exchange rate used to convert the currency of S(k,t) into the Portfolio Currency as of the PortfolioFXSourceFixingTime (as specified in the applicable Final Terms) of the Calculation Date (t), as published by the PortfolioFXSource or any successor thereto. If no such currency exchange rate is available at the PortfolioFXSourceFixingTime (as specified in the applicable Final Terms) of the Calculation Date (t), the Calculation Agent shall determine such rate in respect of the Calculation Date (t); and	(i) Falls die Quanto-Option in den anwendbaren Endgültigen Bedingungen – EWR nicht angegeben oder als nicht anwendbar bezeichnet ist (oder die anwendbaren Endgültigen Bedingungen – Schweiz keine Angaben zur Quanto-Option enthalten): den von der PortfolioFXQuelle oder deren Nachfolger veröffentlichten Wechselkurs, mit dem die Währung von S(k,t) zum PortfolioFXQuelleFixingzeitpunkt (wie in den anwendbaren Endgültigen Bedingungen angegeben) am Berechnungstag (t) in die Portfoliowährung umgerechnet wird. Ist dieser Wechselkurs zum PortfolioFXQuelleFixingzeitpunkt (wie in den anwendbaren Endgültigen Bedingungen angegeben) am Berechnungstag (t) nicht verfügbar, wird dieser Kurs in Bezug auf den Berechnungstag (t) von der Berechnungsstelle bestimmt; und
	(ii) If Quanto Option is specified as being applicable in the applicable Final Terms: 1.	(ii) falls die Quanto-Option in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist: 1.
	PortfolioFXSource means a foreign exchange rate source as specified in the applicable Final Terms or if no such source is specified therein, the WM	**PortfolioFXQuelle** bezeichnet eine in den anwendbaren Endgültigen Bedingungen angegebene Wechselkursbezugsquelle oder, falls

	Company or any successor thereto.	darin keine solche Bezugsquelle angegeben ist, die WM Company oder deren Nachfolger.
	PortfolioFXSourceFixingTime means a time used to determine foreign exchange rates as specified in the applicable Final Terms or if no such time is specified therein, 4:00 PM London time (or any successor time as of which the Portfolio FX Source publishes it closing foreign exchange rate).	**PortfolioFXQuelleFixingzeitpunkt** bezeichnet einen in den anwendbaren Endgültigen Bedingungen angegebenen Zeitpunkt, an dem Wechselkurse festgestellt werden, oder, falls darin kein Zeitpunkt angegeben ist, 16.00 Uhr Londoner Zeit (oder einen Nachfolge-Zeitpunkt, an dem die Portfolio-Wechselkursbezugsquelle ihren Schlusswechselkurs veröffentlicht).
	Portfolio Publication Website means a website specified in the applicable Final Terms, where the Calculation Agent will publish (i) the composition of the Portfolio and (ii) (if Dynamic Portfolio is specified as applicable in the applicable Final Terms) details relating to each Modification Proposal, as further detailed in Condition 3.3.	**Portfolio-Veröffentlichungswebsite** bezeichnet eine in den anwendbaren Endgültigen Bedingungen angegebene Website, auf der die Berechnungsstelle (i) die Zusammensetzung des Portfolios und (ii) (falls „Dynamisches Portfolio" in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist) Einzelheiten jedes Modifizierungsvorschlags, wie in Bedingung 3.3 näher erläutert, veröffentlichen wird.
	PRC means, in respect of Shares traded through the China Connect Services, the People's Republic of China (excluding Hong Kong, Macau and Taiwan).	**VRC** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die Volksrepublik China (außer Hongkong, Macau und Taiwan).
	Q(k,t) means the number of units of Portfolio Component (k) on Calculation Date (t) as determined in accordance with Condition 2.4.	**Q(k,t)** bezeichnet die gemäß Bedingung 2.4 bestimmte Anzahl von Anteilen des Portfoliobestandteils (k) am Berechnungstag (t).
	RateLong(k,t) means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a long cash position in the Portfolio Component Currency (k) as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of RateLong(k,t) is specified as *fixed* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or gain that would be incurred by the Issuer (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Notes and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Notes.	**SatzLong(k,t)** bezeichnet in Bezug auf einen Berechnungstag (t) die Höhe des in den anwendbaren Endgültigen Bedingungen angegebenen maßgeblichen Satzes, der einer Long-Kassaposition in der Währung des Portfoliobestandteils (k) zu diesem Berechnungstag entspricht, oder, falls darin kein solcher Satz angegeben ist, null (0). Sofern die Höhe von SatzLong(k,t) in den anwendbaren Endgültigen Bedingungen nicht als „festgelegt" angegeben ist, kann sein Wert von der Berechnungsstelle an jedem Berechnungstag angepasst werden, um die Kosten oder Gewinne zu berücksichtigen, die der Emittentin (oder einem ihrer verbundenen Unternehmen) entstünden, wenn (i) sie Sicherungsinstrumente in Bezug auf die Schuldverschreibungen verleihen/ausleihen würde und/oder (ii) der Satz einen hypothetischen Vergütungs-/ Leihesatz für einen Barmittelbestand in den Schuldverschreibungen widerspiegeln würde.
	RateShort(k,t) means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a short cash position in the Portfolio Component Currency (k) as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless *fixed* is specified next to the level of RateShort(k,t) in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent, upon prior notice to the Noteholders, in order to replicate the cost or gain that would be incurred by the Issuer (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Notes and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Notes.	**SatzShort(k,t)** bezeichnet in Bezug auf einen Berechnungstag (t) die Höhe des in den anwendbaren Endgültigen Bedingungen angegebenen maßgeblichen Satzes, der einer Short-Kassaposition in der Währung des Portfoliobestandteils (k) zu diesem Berechnungstag entspricht, oder, falls darin kein solcher Satz angegeben ist, null (0). Sofern die Höhe von SatzShort(k,t) in den anwendbaren Endgültigen Bedingungen nicht als „festgelegt" angegeben ist, kann sein Wert von der Berechnungsstelle an jedem Berechnungstag nach vorheriger Mitteilung an die Schuldverschreibungsinhaber angepasst werden, um die Kosten oder Gewinne zu berücksichtigen, die der Emittentin (oder einem ihrer verbundenen Unternehmen) entstünden, wenn (i) sie Sicherungsinstrumente in Bezug auf die Schuldverschreibungen verleihen/ausleihen würde und/oder (ii) der Satz einen hypothetischen Vergütungs-/Leihesatz für einen Barmittelbestand in

		den Schuldverschreibungen widerspiegeln würde.
	RateLong(t) means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a long cash position in the Portfolio Currency as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of RateLong(t) is specified as *fixed* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or gain that would be incurred by the Issuer (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Notes and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Notes.	**SatzLong(t)** bezeichnet in Bezug auf einen Berechnungstag (t) die Höhe des in den anwendbaren Endgültigen Bedingungen angegebenen maßgeblichen Satzes, der einer Long-Kassaposition in der Portfoliowährung zu diesem Berechnungstag entspricht, oder, falls darin kein solcher Satz angegeben ist, null (0). Sofern die Höhe von SatzLong(t) in den anwendbaren Endgültigen Bedingungen nicht als „festgelegt“ angegeben ist, kann sein Wert von der Berechnungsstelle an jedem Berechnungstag angepasst werden, um die Kosten oder Gewinne zu berücksichtigen, die der Emittentin (oder einem ihrer verbundenen Unternehmen) entstünden, wenn (i) sie Sicherungsinstrumente in Bezug auf die Schuldverschreibungen verleihen/ausleihen würde und/oder (ii) der Satz einen hypothetischen Vergütungs-/Leihesatz für einen Barmittelbestand in den Schuldverschreibungen widerspiegeln würde.
	RateShort(t) means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a short cash position in the Portfolio Currency as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of RateShort(t) is specified as *fixed* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or gain that would be incurred by the Issuer (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Notes and/or (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Notes.	**SatzShort(t)** bezeichnet in Bezug auf einen Berechnungstag (t) die Höhe des in den anwendbaren Endgültigen Bedingungen angegebenen maßgeblichen Satzes, der einer Short-Kassaposition in der Portfoliowährung zu diesem Berechnungstag entspricht, oder, falls darin kein solcher Satz angegeben ist, null (0). Sofern die Höhe von SatzShort(t) in den anwendbaren Endgültigen Bedingungen nicht als „festgelegt“ angegeben ist, kann sein Wert von der Berechnungsstelle an jedem Berechnungstag angepasst werden, um die Kosten oder Gewinne zu berücksichtigen, die der Emittentin (oder einem ihrer verbundenen Unternehmen) entstünden, wenn (i) sie Sicherungsinstrumente in Bezug auf die Schuldverschreibungen verleihen/ausleihen würde und/oder (ii) der Satz einen hypothetischen Vergütungs-/Leihesatz für einen Barmittelbestand in den Schuldverschreibungen widerspiegeln würde.
	Reference Price has the meaning given to it in Condition 2.5.	**Referenzkurs bzw. Referenzpreis** hat die diesem Begriff in Bedingung 2.5 zugewiesene Bedeutung.
	Related Exchange means, in respect of a Portfolio Component, each exchange or quotation system where trading has a material effect on the overall market for futures and options contracts relating to such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index), any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Portfolio Component (or the securities or instruments underlying such Portfolio Component in the case of a Portfolio Component that is an Underlying Index), has temporarily relocated.	**Zugehörige Börse** bezeichnet in Bezug auf einen Portfoliobestandteil jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel eine erhebliche Auswirkung auf den Gesamtmarkt für Terminkontrakte und Optionen auf diesen Portfoliobestandteil (bzw. im Fall eines Portfoliobestandteils, bei dem es sich um einen Referenzindex handelt, die diesem Portfoliobestandteil zugrunde liegenden Wertpapiere oder Instrumente) hat, jede Nachfolgeeinrichtung dieser Börse oder dieses Kursnotierungssystems oder jede andere Börse oder jedes andere Kursnotierungssystem, auf die bzw. das sich der Handel in Terminkontrakten oder Optionen auf diesen Portfoliobestandteil (bzw. im Fall eines Portfoliobestandteils, bei dem es sich um einen Referenzindex handelt, auf die diesem Portfoliobestandteil zugrunde liegenden Wertpapiere oder Instrumente) vorübergehend verlagert hat.
	Relevant Jurisdiction means, in respect of a Portfolio Component, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer (if any) of (1) such Portfolio Component or (2) the Portfolio Component(s) underlying such	**Maßgebliche Jurisdiktion** bezeichnet in Bezug auf einen Portfoliobestandteil (gegebenenfalls) die zuständigen Behörden in der Jurisdiktion, in der die Emittentin (1) dieses Portfoliobestandteils oder (2) des/der im betreffenden Referenzindex enthaltene(n) Portfoliobestandteils (-bestandteile)

	Underlying Index.	gegründet wurde oder ihren Sitz hat.
	RepoRate(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) a rate which is determined as follows:	**RepoSatz(k,t)** bezeichnet in Bezug auf einen Berechnungstag (t) und Portfoliobestandteil (k) einen Satz, der wie folgt bestimmt wird:
	(i) If Q(k,t) is a positive number: RepoRate(k,t) = RepoRateLong(k,t); and	(i) Falls Q(k,t) eine positive Zahl ist: RepoSatz(k,t) = RepoSatzLong(k,t); und
	(ii) If Q(k,t) is a negative number: RepoRate(k,t) = RepoRateShort(k,t).	(ii) falls Q(k,t) eine negative Zahl ist: RepoSatz(k,t) = RepoSatzShort(k,t).
	RepoRateLong(k,t) means in respect of Calculation Date (t) and Portfolio Component (k), the rate specified in the applicable Final Terms or if no such rate is specified therein, zero (0).	**RepoSatzLong(k,t)** bezeichnet in Bezug auf einen Berechnungstag (t) und einen Portfoliobestandteil (k) den in den anwendbaren Endgültigen Bedingungen angegebenen Satz oder, falls darin kein solcher Satz angegeben ist, null (0).
	RepoRateShort(k,t) means in respect of Calculation Date (t) and Portfolio Component (k), the rate specified in the applicable Final Terms or if no such rate is specified therein, zero (0).	**RepoSatzShort(k,t)** bezeichnet in Bezug auf einen Berechnungstag (t) und einen Portfoliobestandteil (k) den in den anwendbaren Endgültigen Bedingungen angegebenen Satz oder, falls darin kein solcher Satz angegeben ist, null (0).
	S(k,t) means the Reference Price of Portfolio Component (k) on the Calculation Date (t) as determined in accordance with Condition 2.5.	**S(k,t)** bezeichnet den gemäß Bedingung 2.5 bestimmten Referenzkurs bzw. Referenzpreis des Portfoliobestandteils (k) am Berechnungstag (t).
	Scheduled Closing Time means in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.	**Planmäßiger Handelsschluss** bezeichnet in Bezug auf eine Börse oder Zugehörige Börse den vorgesehenen wochentäglichen Handelsschluss dieser Börse oder Zugehörigen Börse, ungeachtet eines möglichen nachbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels.
	For Shares traded through the China Connect Services, apply the following definition of Scheduled Closing Time:	Bei über die China Connect Services gehandelte Aktien ist die folgende Begriffsbestimmung des Planmäßigen Handelsschlusses anzuwenden:
	Scheduled Closing Time means, in respect of an Exchange, Related Exchange or China Connect Service, the scheduled weekday closing time of such Exchange, Related Exchange or the China Connect Service, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours.	**Planmäßiger Handelsschluss** bezeichnet in Bezug auf eine Börse, Zugehörige Börse oder den China Connect Service den vorgesehenen wochentäglichen Handelsschluss dieser Börse oder Zugehörigen Börse oder des China Connect Service, ungeachtet (im Fall einer Börse oder Zugehörigen Börse) eines möglichen nachbörslichen oder anderen außerhalb der regulären Handelszeiten stattfindenden Handels oder (im Fall des China Connect Service) eines möglichen nachbörslichen oder anderen außerhalb der regulären Order-Routing-Zeiten stattfindenden Order-Routings.-
	Scheduled Calculation Date means the scheduled computation dates of the Portfolio Level, as specified in the applicable Final Terms.	**Planmäßiger Berechnungstag** bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebenen planmäßigen Berechnungstage des Portfoliostands.
	Scheduled Trading Day means:	**Planmäßiger Handelstag** bezeichnet:
	(i) in respect of a Portfolio Component that is not an Underlying Index, any day on which each Exchange and each Related Exchange for such Portfolio Component are scheduled to be open for trading for their respective regular trading sessions;	(i) in Bezug auf einen Portfoliobestandteil, bei dem es sich nicht um einen Referenzindex handelt, einen Tag, an dem jede Börse und jede Zugehörige Börse üblicherweise für den Handel in diesem Portfoliobestandteil während ihrer regulären Handelszeiten geöffnet sind;
	(ii) in respect of an Underlying Index, any day on which each Exchange and each Related Exchange of such Underlying Index are scheduled to be open for trading for their respective regular trading sessions and the index sponsor of the Underlying Index is scheduled to publish the level of such Underlying Index; and	(ii) in Bezug auf einen Referenzindex jeden Tag, an dem jede Börse und jede Zugehörige Börse dieses Referenzindex üblicherweise für den Handel während ihrer regulären Handelszeiten geöffnet sind und der Indexsponsor des Referenzindex üblicherweise den Stand dieses Referenzindex veröffentlicht; und

	(iii) in respect of a Share traded through the China Connect Services, any day on which (i) each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.	(iii) in Bezug auf eine über die China Connect Services gehandelte Aktie jeden Tag, (i) an dem jede Börse und jede Zugehörige Börse, sofern vorhanden, üblicherweise für den Handel während ihrer regulären Handelszeiten geöffnet sind und (ii) der China Connect Services üblicherweise für das Order-Routing während seiner regulären Order-Routing-Zeiten geöffnet ist.
	SEHK means, in respect of Shares traded through the China Connect Services, the Stock Exchange of Hong Kong Limited.	**SEHK** bezeichnet in Bezug auf über die China Connect Services gehandelte Aktien die Stock Exchange of Hong Kong Limited.
	Share means a share of a company or any depositary receipt thereon.	**Aktie** bezeichnet eine Aktie einer Gesellschaft oder einen Depositary Receipt darüber.
	Similar Portfolio means, a portfolio whose "main characteristics" are similar to those of the Portfolio, in the determination of the Calculation Agent. The "main characteristics" of a Portfolio comprise, without limitation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such Portfolio.	**Vergleichbares Portfolio** bezeichnet ein Portfolio, dessen „Hauptmerkmale“ nach Feststellung der Berechnungsstelle mit denen des Portfolios vergleichbar sind. Die „Hauptmerkmale“ eines Portfolios umfassen u. a. seine Strategie, seine Währung, die Asset-Klasse und die geografischen Regionen oder Wirtschaftszweige, die in diesem Portfolio abgebildet werden.
	Similar Portfolio Component means any Portfolio Component whose "main characteristics" are similar to those of the relevant Affected Underlying, in the determination of the Calculation Agent. The "main characteristics" of a Portfolio Component comprise, without limitation, its strategy, its currency, the asset class and the geographical or economic sectors reflected in such Portfolio Component.	**Vergleichbarer Portfoliobestandteil** bezeichnet einen Portfoliobestandteil, dessen „Hauptmerkmale“ nach Feststellung der Berechnungsstelle mit denen des maßgeblichen Betroffenen Basiswerts vergleichbar sind. Die „Hauptmerkmale“ eines Portfoliobestandteils umfassen u. a. seine Strategie, seine Währung, die Asset-Klasse und die geografischen Regionen oder Wirtschaftszweige, die in diesem Portfoliobestandteil abgebildet werden.
	Single Commodity means any Basket Component that is a physical commodity or future contract on a physical commodity, with a Basket Component Type specified as Single Commodity in the applicable Final Terms.	**Einzelrohstoff** bezeichnet einen Korbbestandteil, bei dem es sich um einen physischen Rohstoff oder einen Terminkontrakt auf einen physischen Rohstoff handelt, wenn in den anwendbaren Endgültigen Bedingungen als Art des Korbbestandteils „Einzelrohstoff “ angegeben ist.
	Single Debt means any Basket Component that is a note, a euro medium term note, or a bond, with a Basket Component Type specified as Single Debt in the applicable Final Terms.	**Einzelschuldtitel** bezeichnet einen Korbbestandteil, bei dem es sich um eine Schuldverschreibung, eine Euro Medium Term Note oder eine Anleihe handelt, wenn in den anwendbaren Endgültigen Bedingungen als Art des Korbbestandteils „Einzelschuldtitel“ angegeben ist.
	Single Derivatives means any Basket Component that is a derivative instrument such as a structured warrant, a future, a forward or an option, with a Basket Component Type specified as Single Derivatives in the applicable Final Terms.	**Einzelderivat** bezeichnet einen Korbbestandteil, bei dem es sich um ein Derivat wie einen strukturierten Optionsschein, einen Terminkontrakt, ein Termingeschäft oder eine Option handelt, wenn in den anwendbaren Endgültigen Bedingungen als Art des Korbbestandteils „Einzelderivat“ angegeben ist.
	Single Equity means any Basket Component that is an Equity Instrument, with a Basket Component Type specified as Share, ETF Share or Fund in the applicable Final Terms.	**Eigenkapital-Einzelwert** bezeichnet einen Korbbestandteil, bei dem es sich um einen Eigenkapitaltitel handelt, wenn in den anwendbaren Endgültigen Bedingungen als Art des Korbbestandteils „Aktie“, „ETF-Anteil“ oder „Fonds“ angegeben ist.
	TargetGearingLong means a target gearing percentage applicable to the long exposure of the Portfolio, if relevant, as specified in the applicable Final Terms or if no such percentage is specified therein, one (1).	**ZielGearingLong** bezeichnet einen gegebenenfalls auf die Long-Position des Portfolios anwendbaren Gearing-Zielprozentsatz, wie in den anwendbaren Endgültigen Bedingungen angegeben, oder, falls darin kein solcher Prozentsatz angegeben ist, eins (1).
	TargetGearingShort means a target gearing percentage applicable to the short exposure of the Portfolio, if relevant, as specified in the applicable	**ZielGearingShort** bezeichnet einen gegebenenfalls auf die Short-Position des Portfolios anwendbaren Gearing-Zielprozentsatz, wie in den anwendbaren

	Final Terms or if no such percentage is specified therein, one (1).	Endgültigen Bedingungen angegeben, oder, falls darin kein solcher Prozentsatz angegeben ist, eins (1).
	Tax Residence Jurisdiction means, in respect of a Portfolio Component, the Local Jurisdiction or any jurisdiction of tax residence of the issuer (if any) and in respect of an Underlying Index, the Local Jurisdiction or any jurisdiction of tax residence of the issuer (if any) of the financial instrument(s) underlying such Underlying Index.	**Jurisdiktion des steuerlichen Sitzes** bezeichnet in Bezug auf einen Portfoliobestandteil die Lokale Jurisdiktion oder (gegebenenfalls) eine Jurisdiktion des steuerlichen Sitzes des Emittenten und in Bezug auf einen Referenzindex die Lokale Jurisdiktion oder (gegebenenfalls) eine Jurisdiktion des steuerlichen Sitzes des Emittenten des/der diesem Referenzindex zugrunde liegenden Finanzinstruments/ Finanzinstrumente.
	TimeBasis means the time basis specified in the applicable Final Terms or if no such time basis is specified therein: (i) 365 if the Portfolio Currency is set to GBP and (ii) 360 in any other case .	**Zeitbasis** bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Zeitbasis oder, falls darin keine Zeitbasis angegeben ist: (i) 365, falls GBP als Portfoliowährung festgelegt ist, und (ii) 360 in allen anderen Fällen.
	Underlying Index means any Basket Component with a Basket Component Type specified as Index in the applicable Final Terms.	**Referenzindex** bezeichnet einen Korbbestandteil von einer Art des Korbbestandteils, die in den anwendbaren Endgültigen Bedingungen als „Index“ angegeben ist.
	Underlying Index Calculation Agent means the entity in charge of calculating and publishing the Underlying Index, if different from the Underlying Index Sponsor, as specified in the operating rules of such Underlying Index.	**Berechnungsstelle des Referenzindex** bezeichnet den Rechtsträger, der für die Berechnung und Veröffentlichung des Referenzindex zuständig ist, sofern dieser von dem im Reglement dieses Referenzindex angegebenen Referenzindexsponsor abweicht.
	Underlying Index Sponsor means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Underlying Index and/or (b) announces (directly or through an Underlying Index Calculation Agent) the level of the relevant Underlying Index on a regular basis.	**Referenzindexsponsor** bezeichnet die Gesellschaft oder den sonstigen Rechtsträger, die bzw. der (a) für die Festlegung und Überprüfung der Indexregeln und -verfahren sowie der Bewertungsmethoden und etwaiger Anpassungen hinsichtlich des betreffenden Referenzindex verantwortlich ist und/oder (b) (selbst oder über eine Referenzindex-Berechnungsstelle) den Stand des maßgeblichen Referenzindex regelmäßig veröffentlicht.
	Valid Order means a valid and timely subscription or redemption order sent to the Fund or the Fund Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents.	**Gültiger Auftrag** bezeichnet einen gültigen Zeichnungs- oder Rücknahmeauftrag, der rechtzeitig unter Beachtung der in der Fondsdokumentation angegebenen Zeichnungs- bzw. Rückgabemitteilungsfrist und der maßgeblichen Frist für die Vorlage von Aufträgen bei dem Fonds bzw. Fondsdienstleister, der in der Regel solche Aufträge entgegennimmt, übermittelt wird.
	Valuation Date means each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Calculation Date, the next following Scheduled Calculation Date), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of Condition 4 and Condition 6 of these Additional Terms and Conditions.	**Bewertungstag** bezeichnet jeden Tag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist (bzw., wenn dieser Tag kein Planmäßiger Berechnungstag ist, den nächstfolgenden Planmäßigen Berechnungstag), es sei denn, dieser Tag ist ein Störungstag, in welchem Fall er gemäß den Bestimmungen in Bedingung 4 und Bedingung 6 dieser Zusätzlichen Emissionsbedingungen verschoben wird.
2.	**DETERMINATION OF THE PORTFOLIO LEVEL**	**BERECHNUNG DES PORTFOLIOSTANDS**
2.1	**Portfolio Level**	**Portfoliostand**
	The Portfolio Level (PL(t)) is, in respect of any Calculation Date (t), determined by the Calculation Agent, subject to the occurrence or existence of a Portfolio Disruption Event, in accordance with the following formula:	Der Portfoliostand (PSt(t)) in Bezug auf einen Berechnungstag (t) wird von der Berechnungsstelle vorbehaltlich des Eintritts oder Vorliegens eines Portfoliostörungsereignisses anhand der folgenden Formel berechnet:
	PL(t) = PL(t-1) + Perf(t-1,t) + Fin(t-1,t)	PSt(t) = PSt(t-1) + Wertentw(t-1,t) + Fin(t-1,t)
	Where :	Dabei gilt:

	PL(0) means the initial level of the Portfolio as of Calculation Date (0), as specified in the applicable Final Terms or, if no such level is specified, the Specified Denomination.	PSt(0) bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Anfangsstand des Portfolios zum Berechnungstag (0), oder, falls darin kein solcher Stand angegeben ist, die Festgelegte Stückelung.
2.2	**Performance**	**Wertentwicklung**
	The performance component is determined by the Calculation Agent in accordance with the following formula:	Die Wertentwicklungskomponente wird von der Berechnungsstelle anhand der folgenden Formel bestimmt:
	Perf(t-1,t) = Perf_Component(t-1,t) - Perf_FX(t-1,t)	Wertentw(t-1,t) = Wertentw_Komponente(t-1,t) - Wertentw_FX(t-1,t)
	Where :	Dabei gilt:
	Perf_Component(t-1,t) = Sum(k from 1 to NPC(t-1)) (Q(k,t-1) x (AdjustmentFactor(k,t) x PortfolioFX(k,t) x S(k,t) - PortfolioFX(k,t-1) x S(k,t-1) x (1 - RepoRate(k,t-1) x ACT(t-1,t) / TimeBasis)))	Wertentw_Komponente(t-1,t) = Summe(k von 1 bis AnzPb(t-1)) (Q(k,t-1) x (Anpassungsfaktor(k,t) x PortfolioFX(k,t) x S(k,t) - PortfolioFX(k,t-1) x S(k,t-1) x (1 - Reposatz(k,t-1) x ACT(t-1,t) / Zeitbasis)))
	Perf_FX(t-1,t) = Sum(k from 1 to NPC(t-1)) (FXHedgeInd(k) x Q(k,t-1) x PortfolioFX(k,t-1) x S(k,t-1) x (PortfolioFX(k,t) / PortfolioFX(k,t-1) - 1))	Wertentw_FX(t-1,t) = Summe(k von 1 bis AnzPb(t-1)) (FXHedgeInd(k) x Q(k,t-1) x PortfolioFX(k,t-1) x S(k,t-1) x (PortfolioFX(k,t) / PortfolioFX(k,t-1) - 1))
2.3	**Financing Cost**	**Finanzierungskosten**
	Only if Excess Return is specified as applicable in the applicable Final Terms:	Nur falls „Überschussrendite“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist:
	Fin(t-1,t) = - Fin_Underlying(t-1,t) - Fin_ForexStrat(t-1,t)	Fin(t-1,t) = - Fin_Basiswert(t-1,t) - Fin_ForexStrat(t-1,t)
	If Excess Return is not specified or is specified as not applicable in the applicable Final Terms:	Falls „Überschussrendite“ in den anwendbaren Endgültigen Bedingungen nicht angegeben oder als nicht anwendbar bezeichnet ist:
	Fin(t-1,t) = PL(t-1) x ERate(t-1) x ACT(t-1,t) / TimeBasis - Fin_Underlying(t-1,t) - Fin_ForexStrat(t-1,t)	Fin(t-1,t) = PSt(t-1) x ÜSatz(t-1) x ACT(t-1,t) / Zeitbasis - Fin_Basiswert(t-1,t) - Fin_ForexStrat(t-1,t)
	In each case, where:	wobei jeweils gilt:
	Fin_Underlying(t-1,t) = Sum(k from 1 to NPC(t-1)) (Q(k,t-1) x PortfolioFX(k,t-1) x S(k,t-1) x IsFunded(k) x ERate(k,t-1) x ACT(t-1,t) / TimeBasis)	Fin_Basiswert(t-1,t) = Summe(k von 1 bis AnzPb(t-1)) (Q(k,t-1) x PortfolioFX(k,t-1) x S(k,t-1) x IstGedeckt(k) x ÜSatz(k,t-1) x ACT(t-1,t) / Zeitbasis)
	Fin_ForexStrat(t-1,t) = Sum(k from 1 to NPC(t-1)) (FXHedgeInd(k) x Q(k,t-1) x PortfolioFX(k,t-1) x S(k,t-1) x (IsFunded(k) x Rate(k,t-1) x ACT(t-1,t) / TimeBasis - IsFunded(k) x ERate(k,t-1) x ACT(t-1,t) / TimeBasis))	Fin_ForexStrat(t-1,t) = Summe(k von 1 bis AnzPb(t-1)) (FXHedgeInd(k) x Q(k,t-1) x PortfolioFX(k,t-1) x S(k,t-1) x (IstGedeckt(k) x Satz(k,t-1) x ACT(t-1,t) / Zeitbasis - IstGedeckt(k) x ÜSatz(k,t-1) x ACT(t-1,t) / Zeitbasis))
	Where:	Dabei gilt:
	ERate(t-1) means RateLong(t-1)	**ÜSatz(t-1)** bezeichnet SatzLong(t-1)
	IsFunded(k) means:	**IstGedeckt(k)** bezeichnet:
	Only if Unfunded Component is applicable in respect of Portfolio Component (k):	Nur falls „Ungedeckte Komponente“ in Bezug auf Portfoliobestandteil (k) anwendbar ist:
	0	0
	If Unfunded Component is not specified or is specified as not applicable in respect of Portfolio Component (k):	Falls „Ungedeckte Komponente“ in Bezug auf Portfoliobestandteil (k) nicht angegeben oder als nicht anwendbar bezeichnet ist:
	1	1
	Each **ERate(k,t-1)** is determined in accordance with the following:	Jede **ÜSatz(k,t-1)** wird wie folgt bestimmt:
	If Excess Return is not specified or is specified as not applicable in the applicable Final Terms:	Falls „Überschussrendite“ in den anwendbaren Endgültigen Bedingungen nicht angegeben oder als nicht anwendbar bezeichnet ist:
	If:	Wenn:
	PL(t-1) – Sum(k from 1 to NPC(t-1)) ((1 - FXHedgeInd(k)) x IsFunded(k) x Q(k,t-1) x PortfolioFX(k,t-1) x S(k,t-1)) ≥ 0	PSt(t-1) – Summe(k von 1 bis AnzPb(t-1)) ((1 - FXHedgeInd(k)) x IstGedeckt(k) x Q(k,t-1) x PortfolioFX(k,t-1) x S(k,t-1)) ≥ 0

	then:	dann:
	ERate(k, t-1) = RateLong(t-1)	ÜSatz(k, t-1) = SatzLong(t-1)
	Else :	Anderenfalls:
	ERate(k, t-1) = RateShort(t-1)	ÜSatz(k, t-1) = SatzShort(t-1)
	Only if Excess Return is specified as applicable in the applicable Final Terms	Nur falls „Überschussrendite“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist:
	If Q(k,t-1) ≥ 0 then	Wenn Q(k,t-1) ≥ 0 dann
	ERate(k,t-1) = RateLong(t-1)	ÜSatz(k,t-1) = SatzLong(t-1)
	If Q(k,t-1) < 0 then	Wenn Q(k,t-1) < 0 dann
	ERate(k,t-1) = RateShort(t-1)	ÜSatz(k,t-1) = SatzShort(t-1)
	Each **Rate(k,t-1)** is determined in accordance with the following:	**Satz(k,t-1)** wird jeweils wie folgt bestimmt:
	If Q(k,t-1) ≥ 0 then: Rate(k,t-1) = RateShort(k,t-1)	Wenn Q(k,t-1) ≥ 0 dann: Satz(k,t-1) = SatzShort(k,t-1)
	If Q(k,t-1) < 0 then: Rate(k,t-1) = RateLong(k,t-1)	Wenn Q(k,t-1) < 0 dann: Satz(k,t-1) = SatzLong(k,t-1)
2.4	**Computation of the quantities Q(k,t)**	**Berechnung der Mengen Q(k,t)**
	For each Calculation Date (t) and Portfolio Component (k), and subject to any adjustment determined by the Calculation Agent pursuant to a Portfolio Extraordinary Event or a Portfolio Disruption Event Q(k,t) shall be determined in accordance with the following formula:	Für jeden Berechnungstag (t) und Portfoliobestandteil (k) und vorbehaltlich einer von der Berechnungsstelle bestimmten Anpassung infolge eines Außerordentlichen Portfolioereignisses oder eines Portfoliostörungsereignisses wird Q(k,t) anhand der folgenden Formel berechnet:
	Q(k,t) = Q(k,t-1) x AdjustmentFactor(k,t) x ReweightFactor(k,t)	Q(k,t) = Q(k,t-1) x Anpassungsfaktor(k,t) x Neugewichtungsfaktor(k,t)
	Where:	Dabei gilt:
	Q(k,0) means the initial quantity of Portfolio Component (k) as of Calculation Date (0), as specified in the applicable Final Terms.	**Q(k,0)** bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Anfangsmenge des Portfoliobestandteils (k) zum Berechnungstag (0).
	ReweightFactor(k,t) is determined as follows on each Calculation Date (t) and in respect of each Portfolio Component (k):	Der **Neugewichtungsfaktor(k,t)** wird an jedem Berechnungstag (t) und in Bezug auf jeden Portfoliobestandteil (k) wie folgt bestimmt:
	If Q(k,t-1) ≥ 0 then	Wenn Q(k,t-1) ≥ 0 dann
	ReweightFactor(k,t) = ReweightFactorLong(t)	Neugewichtungsfaktor(k,t) = NeugewichtungsfaktorLong(t)
	If Q(k,t-1) < 0 then	Wenn Q(k,t-1) < 0 dann
	ReweightFactor(k,t) = ReweightFactorShort(t)	Neugewichtungsfaktor(k,t) = NeugewichtungsfaktorShort(t)
	ReweightFactorLong(t) is determined as follows with the following on each Calculation Date (t):	Der **NeugewichtungsfaktorLong(t)** wird an jedem Berechnungstag (t) wie folgt bestimmt:
	If:	Wenn:
	(Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) x S(k,t-1) x PortfolioFX(k,t-1)) / (2 x PL(t-1)) > GearingSupLong	(Summe(k von 1 bis AnzPb(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) x S(k,t-1) x PortfolioFX(k,t-1)) / (2 x PSt(t-1)) > GearingSupLong
	Or if:	oder wenn:
	(Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) x S(k,t-1) x PortfolioFX(k,t-1)) / (2 x PL(t-1)) < GearingInfLong	(Summe(k von 1 bis AnzPb(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) x S(k,t-1) x PortfolioFX(k,t-1)) / (2 x PSt(t-1)) < GearingInfLong
	Then:	dann:
	ReweightFactorLong(t) = TargetGearingLong x 2 x (PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) / (Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) x AdjustmentFactor(k,t) x S(k,t) x PortfolioFX(k,t)))	NeugewichtungsfaktorLong(t) = ZielGearingLong x 2 x (PSt(t-1) + Wertentw(t-1,t) + Fin(t-1,t)) / (Summe(k von 1 bis AnzPb(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) x Anpassungsfaktor(k,t) x S(k,t) x PortfolioFX(k,t)))
	Else :	Anderenfalls:
	ReweightFactorLong(t)=1	NeugewichtungsfaktorLong(t)=1
	For the avoidance of doubt, if neither	Zur Klarstellung wird festgehalten: Ist in den

	GearingInfLong nor GearingSupLong is specified in the applicable Final Terms, then ReweightFactorLong(t) shall always be set to 1.	anwendbaren Endgültigen Bedingungen weder GearingInfLong noch GearingSupLong angegeben, ist der NeugewichtungsfaktorLong(t) stets 1.
	ReweightFactorShort(t) is determined as follows on each Calculation Date (t):	Der **NeugewichtungsfaktorShort(t)** wird an jedem Berechnungstag (t) wie folgt bestimmt:
	If:	Wenn:
	(Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) x S(k,t-1) x PortfolioFX(k,t-1)) / (2 x PL(t-1)) > GearingSupShort	(Summe(k von 1 bis AnzPb(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) x S(k,t-1) x PortfolioFX(k,t-1)) / (2 x PSt(t-1)) > GearingSupShort
	Or if:	oder wenn:
	(Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) x S(k,t-1) x PortfolioFX(k,t-1)) / (2 x PL(t-1)) < GearingInfShort	(Summe(k von 1 bis AnzPb(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) x S(k,t-1) x PortfolioFX(k,t-1)) / (2 x PSt(t-1)) < GearingInfShort
	Then:	dann:
	ReweightFactorShort(t) = TargetGearingShort x 2 x (PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) / (Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) x AdjustmentFactor(k,t) x S(k,t) x PortfolioFX(k,t)))	NeugewichtungsfaktorShort(t) = ZielGearingShort x 2 x (PSt(t-1) + Wertentw(t-1,t) + Fin(t-1,t)) / (Summe(k von 1 bis AnzPb(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) x Anpassungsfaktor(k,t) x S(k,t) x PortfolioFX(k,t)))
	Else :	Anderenfalls:
	ReweightFactorShort(t)=1	NeugewichtungsfaktorShort(t)=1
	For the avoidance of doubt, if neither GearingInfShort nor GearingSupShort is specified in the applicable Final Terms, then ReweightFactorShort(t) shall always be set to 1.	Zur Klarstellung wird festgehalten: Ist in den anwendbaren Endgültigen Bedingungen weder GearingInfShort noch GearingSupShort angegeben, ist der NeugewichtungsfaktorShort(t) stets 1.
	AdjustmentFactor(k,t) is determined in accordance with the following on each Calculation Date (t) and in respect of each Portfolio Component (k):	Der **Anpassungsfaktor(k,t)** wird an jedem Berechnungstag (t) und in Bezug auf jeden Portfoliobestandteil (k) wie folgt bestimmt:
	If Reinvestment Method is set to Individual Components or if no Reinvestment Method is specified in the applicable Final Terms:	Falls in den anwendbaren Endgültigen Bedingungen „Einzelne Bestandteile“ als Wiederanlagemethode festgelegt ist oder keine Wiederanlagemethode angegeben ist:
	AdjustmentFactor(k,t) = 1 + (DistRate(k,t) x PortfolioDist(k,t)) / (S(k,t-1) - PortfolioDist(k,t))	Anpassungsfaktor(k,t) = 1 + (AusschüttSatz(k,t) x PortfolioAusschütt(k,t)) / (S(k,t-1) - PortfolioAusschütt(k,t))
	If Reinvestment Method is set to Portfolio in the applicable Final Terms:	Falls in den anwendbaren Endgültigen Bedingungen „Portfolio“ als Wiederanlagemethode angegeben ist:
	AdjustmentFactor(k,t) = 1 + (Sum(j from 1 to NPC(t-1)) (0.5*(Abs(Q(j,t-1)) + Sign(Q(k,t-1)) x Q(j,t-1)) x PortfolioFX(j,t-1) x DistRate(j,t) x PortfolioDist(j,t))) / (Sum(j from 1 to NPC(t-1)) (0.5*(Abs(Q(j,t-1)) + Sign(Q(k,t-1)) x Q(j,t-1)) x PortfolioFX(j,t-1) x (S(j,t-1) - PortfolioDist(j,t))))	Anpassungsfaktor(k,t) = 1 + (Summe(j von 1 bis AnzPb(t-1)) (0,5*(Abs(Q(j,t-1)) + Sign(Q(k,t-1)) x Q(j,t-1)) x PortfolioFX(j,t-1) x AusschüttSatz(j,t) x PortfolioAusschütt(j,t))) / (Summe(j von 1 bis AnzPb(t-1)) (0,5*(Abs(Q(j,t-1)) + Sign(Q(k,t-1)) x Q(j,t-1)) x PortfolioFX(j,t-1) x (S(j,t-1) - PortfolioAusschütt(j,t))))
2.5	**Reference Price**	**Referenzkurs bzw. Referenzpreis**
	Reference Price means, in respect of any Scheduled Calculation Date (t) and any Portfolio Component (k):	„Referenzkurs“ bzw. „Referenzpreis“ bezeichnet in Bezug auf einen Planmäßigen Berechnungstag (t) und einen Portfoliobestandteil (k):
	A. If "Closing Price" is specified as applicable or if no Reference Price is specified in the applicable Final Terms, and	A. Falls „Schlusskurs“ als anwendbar bezeichnet ist und in den anwendbaren Endgültigen Bedingungen kein Referenzkurs angegeben ist, und
	a. if such Portfolio Component (k) is an Equity Instrument that is a Share or an ETF Share, the official closing price of such Share or ETF Share at the Scheduled Closing Time on such Scheduled Calculation Date (t) (or the Scheduled Closing Time on the Scheduled Trading Day preceding such Scheduled Calculation Date (t),	a. wenn es sich bei diesem Portfoliobestandteil (k) um einen Eigenkapitaltitel in Form einer Aktie oder eines ETF-Anteils handelt, den amtlichen Schlusskurs dieser Aktie oder dieses ETF-Anteils zum Planmäßigen Handelsschluss an diesem Planmäßigen Berechnungstag (t) (bzw. zum

	as the case may be);	Planmäßigen Handelsschluss am Planmäßigen Handelstag vor diesem Planmäßigen Berechnungstag (t));
	b. if such Portfolio Component (k) is an Equity Instrument that is a Fund, the latest available Net Asset Value dated in respect of such Scheduled Calculation Date (t) as determined by the Calculation Agent;	b. wenn es sich bei diesem Portfoliobestandteil (k) um einen Eigenkapitaltitel in Form eines Fonds handelt, den letzten verfügbaren Nettoinventarwert für diesen Planmäßigen Berechnungstag (t), wie von der Berechnungsstelle festgestellt;
	c. if such Portfolio Component (k) is a Commodity Instrument, the official closing price published on the relevant price source as determined by the Calculation Agent;	c. wenn es sich bei diesem Portfoliobestandteil (k) um ein Rohstoffinstrument handelt, den von der maßgeblichen Preisquelle veröffentlichten amtlichen Schlusspreis, wie von der Berechnungsstelle festgestellt;
	d. if such Portfolio Component (k) a Debt Instrument, the official closing price of such Debt Instrument as determined by the Calculation Agent;	d. wenn es sich bei diesem Portfoliobestandteil (k) um einen Schuldtitel handelt, den amtlichen Schlusskurs dieses Schuldtitels, wie von der Berechnungsstelle festgestellt;
	e. if such Portfolio Component (k) is an Underlying Index, the official closing level of such Underlying Index as determined by the Underlying Index Calculation Agent on the Scheduled Closing Time on such Scheduled Calculation Date (t) (or the Scheduled Closing Time on the Scheduled Trading Day preceding such Scheduled Calculation Date (t), as the case may be); or	e. wenn es sich bei diesem Portfoliobestandteil (k) um einen Referenzindex handelt, den amtlichen Schlussstand dieses Referenzindex zum Planmäßigen Handelsschluss an diesem Planmäßigen Berechnungstag (t) (bzw. zum Planmäßigen Handelsschluss am Planmäßigen Handelstag vor diesem Planmäßigen Berechnungstag (t)), wie von der Berechnungsstelle des Referenzindex festgestellt;
	f. if such Portfolio Component (k) is a Derivatives Instrument, the closing value of such Derivatives Instrument on such Scheduled Calculation Date (t), as determined by the Calculation Agent.	f. wenn es sich bei diesem Portfoliobestandteil (k) um ein Derivat handelt, den Schlusswert dieses Derivats an diesem Planmäßigen Berechnungstag (t), wie von der Berechnungsstelle festgestellt.
	B. if "Fixing Price" is specified as applicable in the applicable Final Terms, the price or level of such Portfolio Component(k), as relevant, as of such Calculation Date (t) and as of the ReferenceFixingTime (as specified in the applicable Final Terms);	B. falls „Festgelegter Preis“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, den Kurs, Preis bzw. Stand dieses Portfoliobestandteils (k) an diesem Berechnungstag (t) zum ReferenzFixingzeitpunkt (wie in den anwendbaren Endgültigen Bedingungen angegeben);
	C. if "TWAP" is specified as applicable in the applicable Final Terms, the time weighted average price or level of such Portfolio Component(k), as relevant, on such Calculation Date (t), calculated between the TWAPStartTime (as specified in the applicable Final Terms) and the TWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent;	C. falls „TWAP“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, den von der Berechnungsstelle festgestellten zeitlich gewichteten Durchschnittskurs, -preis bzw. -stand dieses Portfoliobestandteils (k) an diesem Berechnungstag (t), der zwischen der TWAPStartzeit (wie in den anwendbaren Endgültigen Bedingungen angegeben) und der TWAPEndzeit (wie in den anwendbaren Endgültigen Bedingungen angegeben) berechnet wird;
	D. if "VWAP" is specified as applicable in the applicable Final Terms, the volume weighted average price or level of such Portfolio Component(k), as relevant, on such Calculation Date (t), calculated between the VWAPStartTime (as specified in the	D. falls „VWAP“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, den von der Berechnungsstelle festgestellten volumengewichteten Durchschnittskurs, -preis bzw. -stand dieses Portfoliobestandteils (k) an diesem Berechnungstag (t), der zwischen der

	applicable Final Terms) and the VWAPEndTime (as specified in the applicable Final Terms), as determined by the Calculation Agent;	VWAPStartzeit (wie in den anwendbaren Endgültigen Bedingungen angegeben) und der VWAPEndzeit (wie in den anwendbaren Endgültigen Bedingungen angegeben) berechnet wird;
	E. if "Opening Price" is specified as applicable in the applicable Final Terms, the official opening price or level of such Portfolio Component(k), as relevant, on such Calculation Date (t);	E. falls „Eröffnungskurs“ bzw. „Eröffnungspreis“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, den amtlichen Eröffnungskurs, -preis bzw. -stand dieses Portfoliobestandteils (k) an diesem Berechnungstag (t);
	F. if "Best Effort" is specified as applicable in the applicable Final Terms, any of the above options, provided that the Reference Price will correspond to the above Reference Price that would be actually obtained by the Calculation Agent (or any of its affiliates) if it were to hedge such Reference Price, as determined by the Calculation Agent; or	F. falls „Bestmöglich“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, eine beliebige der vorstehenden Optionen (wie von der Berechnungsstelle bestimmt), vorausgesetzt dass der Referenzkurs bzw. Referenzpreis dem vorstehenden Referenzkurs/-preis entspricht, der tatsächlich von der Berechnungsstelle (oder einem ihrer verbundenen Unternehmen) eingeholt würde, wenn sie diesen Referenzkurs/-preis absichern würde; oder
	G. if "Bid-Ask Spread" is specified as applicable in the applicable Final Terms, then	G. falls „Geld-Brief-Spanne“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, gilt Folgendes:
	i. if the relevant Reference Price is determined by reference to purchase order because of an increased exposure to such Portfolio Component (k), the resulting Reference Price shall be further adjusted and multiplied by (1 + SpreadMidAsk) (SpreadMidAsk being specified in the applicable Final Terms); and	i. wenn der maßgebliche Referenzkurs bzw. Referenzpreis aufgrund eines erhöhten Engagements in diesem Portfoliobestandteil (k) unter Bezugnahme auf eine Kauforder bestimmt wird, wird der sich ergebende Referenzkurs bzw. Referenzpreis weiter angepasst und mit (1 + SpreadMidAsk) multipliziert (wobei SpreadMidAsk in den anwendbaren Endgültigen Bedingungen angegeben wird); und
	ii. if the relevant Reference Price is determined by reference to sell order because of a decreased exposure to such Portfolio Component (k), the resulting Reference Price shall be further adjusted and multiplied by (1 - SpreadBidMid) (SpreadBidMid being specified in the applicable Final Terms),	ii. wenn der maßgebliche Referenzkurs bzw. Referenzpreis aufgrund eines verringerten Engagements in diesem Portfoliobestandteil (k) unter Bezugnahme auf eine Verkaufsorder bestimmt wird, wird der sich ergebende Referenzkurs bzw. Referenzpreis weiter angepasst und mit (1 - SpreadBidMid) multipliziert (wobei SpreadBidMid in den anwendbaren Endgültigen Bedingungen angegeben wird),
	provided that, if so provided in the applicable Final Terms, any of one of the above options may be applied in a different manner in respect of (i) different Scheduled Calculation Dates, (ii) different Portfolio Components or, if “Dynamic Portfolio” is set to applicable in the applicable Final Terms, or (iii) depending on whether a Modification Proposal (as defined in Condition 3) is effective on a given Calculation Date.	wobei jede der vorstehenden Optionen, sofern dies in den anwendbaren Endgültigen Bedingungen so vorgesehen ist, im Hinblick auf (i) andere Planmäßige Berechnungstage, (ii) andere Portfoliobestandteile oder, falls „Dynamisches Portfolio“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, oder (iii) je nachdem, ob an einem bestimmten Berechnungstag ein Modifizierungsvorschlag (wie in Bedingung 3 definiert) wirksam ist, in anderer Weise angewendet werden kann.

3.	**SPECIFIC PROVISIONS APPLICABLE TO DYNAMIC PORTFOLIOS**	**BESONDERE BESTIMMUNGEN FÜR DYNAMISCHE PORTFOLIOS**
	This Condition 3 applies only if "Dynamic Portfolio" is specified as being applicable in the applicable Final Terms. Unless otherwise stated herein, the following is to be considered as an additional Condition to these Additional Terms and Conditions.	Diese Bedingung 3 findet nur Anwendung, wenn „Dynamisches Portfolio" in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist. Sofern hierin nicht etwas anderes angegeben ist, gelten die folgenden Bestimmungen als eine zusätzliche Bedingung dieser Zusätzlichen Emissionsbedingungen.
	As further detailed hereinafter and in particular in Condition 3.3, the composition of the Portfolio may be amended by way of Modification Proposals submitted by the Weighting Advisor in accordance with this Condition 3.	Wie nachfolgend und insbesondere in Bedingung 3.3 näher ausgeführt wird, kann die Zusammensetzung des Portfolios im Wege von Modifizierungsvorschlägen, die dem Gewichtungsberater gemäß dieser Bedingung 3 übermittelt werden, geändert werden.
3.1	**Additional definitions applicable to Dynamic Portfolios**	**Zusätzliche Begriffsbestimmungen für Dynamische Portfolios**
	Applicable Portfolio Eligibility Criteria means a Global Portfolio Eligibility Criteria, a Component Related Eligibility Criteria or a Modification Proposal related Eligibility Criteria, as specified in the applicable Final Terms.	**Anwendbare Portfolio-Eignungskriterien** bezeichnet ein Globales Portfolio-Eignungskriterium, ein Bestandteilbezogenes Portfolio-Eignungskriterium oder ein Eignungskriterium bezogen auf einen Modifizierungsvorschlag, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Communication Deadline means a deadline as set out in the applicable Final Terms.	**Mitteilungsfrist** bezeichnet eine in den anwendbaren Endgültigen Bedingungen festgelegte Frist.
	Portfolio Eligibility Criteria means a set of Applicable Portfolio Eligibility Criteria, as set out in the applicable Final Terms and as further detailed in Condition 3.5. Any Modification Proposal by the Weighting Advisor which is in breach of any Applicable Portfolio Eligibility Criteria, as set out in the applicable Final Terms shall be rejected by the Calculation Agent in accordance with Condition 3.3.	**Portfolio-Eignungskriterien** bezeichnet eine Gruppe von Anwendbaren Portfolio-Eignungskriterien, wie in den anwendbaren Endgültigen Bedingungen angegeben und in Bedingung 3.5 näher ausgeführt. Ein Modifizierungsvorschlag des Gewichtungsberaters, der gegen die in den anwendbaren Endgültigen Bedingungen angegebenen Anwendbaren Portfolio-Eignungskriterien verstößt, wird von der Berechnungsstelle gemäß Bedingung 3.3 abgelehnt.
	Force Majeure Event means exceptional circumstances with respect to the Notes, the Issuer, the Calculation Agent or the Weighting Advisor beyond the control of such parties such as, without limitation, any change in national or international political, legal, tax, financial or regulatory conditions or any calamity or emergency which prevent or to a material extent restrict the performance of the Issuer, the Calculation Agent or the Weighting Advisor of its obligations under the Weighting Advisory Agreement or the Terms and Conditions, as completed by the applicable Final Terms.	**Ereignis Höherer Gewalt** bezeichnet außergewöhnliche Umstände in Bezug auf die Schuldverschreibungen, die Emittentin, die Berechnungsstelle oder den Gewichtungsberater, die außerhalb des Einflussbereichs dieser Parteien liegen, wie u. a. Änderungen der nationalen oder internationalen politischen, rechtlichen, steuerlichen, finanziellen oder aufsichtsrechtlichen Rahmenbedingungen oder Unglücke oder Notstände, durch die die Emittentin, die Berechnungsstelle oder der Gewichtungsberater an der Erfüllung ihrer/seiner Verpflichtungen gemäß dem Gewichtungsberatungsvertrag bzw. den Emissionsbedingungen (wie durch die anwendbaren Endgültigen Bedingungen vervollständigt) gehindert oder darin erheblich beschränkt werden.
	Modification Proposal means a modification proposed by the Weighting Advisor in accordance with Condition 3.3.	**Modifizierungsvorschlag** bezeichnet eine von dem Gewichtungsberater gemäß Bedingung 3.3 vorgeschlagene Modifizierung.
	Modification Proposal Trigger means a trigger for a Modification Proposal. A Modification Proposal Trigger shall be one or more of the following:	**Modifizierungvorschlagssauslöser** bezeichnet einen Auslöser für einen Modifizierungsvorschlag. Ein Modifizierungsvorschlagsauslöser ist eines oder mehrere des Folgenden:
	(a) past or forecasted level and/or performance of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or	(a) der/die vergangene oder prognostizierte Stand und/oder Wertentwicklung des/der Portfoliobestandteils/-bestandteile, der/die Gegenstand des Modifizierungsvorschlags

		ist (sind); und/oder
	(b) past or forecasted level and/or level of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or	(b) der vergangene oder prognostizierte Stand und/oder Stand des/der Portfoliobestandteils/-bestandteile, der/die Gegenstand des Modifizierungsvorschlags ist (sind); und/oder
	(c) past or forecasted volatility of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or	(c) die vergangene oder prognostizierte Volatilität des/der Portfoliobestandteils/-bestandteile, der/die Gegenstand des Modifizierungsvorschlags ist (sind); und/oder
	(d) past or forecasted volatility of the Portfolio; and/or	(d) die vergangene oder prognostizierte Volatilität des Portfolios; und/oder
	(e) publication of a macroeconomic data or indicator which is relevant to the Portfolio or the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or	(e) die Veröffentlichung von makroökonomischen Daten oder Indikatoren, die für das Portfolio oder den/die Portfoliobestandteil(e), der/die/das Gegenstand des Modifizierungsvorschlags ist (sind), relevant sind; und/oder
	(f) determination of expected or publication of realised fundamental valuation the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or	(f) die Bestimmung der erwarteten oder Veröffentlichung der realisierten Fundamentalbewertung des/der Portfoliobestandteils/-bestandteile, der/die Gegenstand des Modifizierungsvorschlags ist (sind); und/oder
	(g) determination of expected or publication of realised coupon or dividend yield; and/or	(g) die Bestimmung des/der erwarteten oder Veröffentlichung des realisierten Kupons oder der realisierten Dividendenrendite; und/oder
	(h) determination of expected or publication of realised earnings; and/or	(h) die Bestimmung der erwarteten oder Veröffentlichung der realisierten Erträge; und/oder
	(i) absence of the Modification Proposal, the Portfolio Eligibility Criteria would not be complied with; and/or	(i) ohne einen Modifizierungsvorschlag würden die Portfolio-Eignungskriterien nicht eingehalten werden; und/oder
	(j) regulatory requirement or restriction; and/or	(j) aufsichtsrechtliche Anforderungen oder Beschränkungen; und/oder
	(k) determination of expected or publication of realised traded volumes or more generally liquidity of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or	(k) die Bestimmung der erwarteten oder Veröffentlichung der realisierten Handelsvolumen oder im weiteren Sinne der Liquidität des/der Portfoliobestandteils/-bestandteile, der/die Gegenstand des Modifizierungsvorschlags ist (sind); und/oder
	(l) determination of expected or publication of realised interest rates (or any variation thereof) ; and/or	(l) die Bestimmung der erwarteten oder Veröffentlichung der realisierten Zinssätze (oder deren Änderung); und/oder
	(m) events (including notably change of rules or composition) of the relevant benchmark index.	(m) Ereignisse (darunter insbesondere Änderungen der Regeln oder Zusammensetzung) des maßgeblichen Vergleichsindex.
	Rebalancing Date means the day on which a Modification Proposal is deemed to be effective, as set out in the applicable Final Terms.	**Neugewichtungstag** bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Tag, an dem ein Modifizierungsvorschlag als wirksam gilt.
	Review Date means each day specified as such in the Final Terms on which a Modification Proposal is deemed to be received by the Calculation Agent from (i) the Issue Date to (but excluding) (ii) the final Valuation Date, that is not a Disrupted Day in respect of any of the existing Portfolio Components that are the subject of the Modification Proposal and would not be a Disrupted Day assuming that any instrument or data that is proposed by the	**Überprüfungstag** bezeichnet jeden als solchen in den Endgültigen Bedingungen angegebenen Tag, an dem ein Modifizierungsvorschlag im Zeitraum vom (i) Emissionstag bis zum (ii) letzten Bewertungstag (jedoch ausschließlich), der kein Störungstag in Bezug auf die vorhandenen Portfoliobestandteile, die Gegenstand des Modifizierungsvorschlags sind, ist und der unter der Annahme, dass Instrumente oder Daten, die der

	Weighting Advisor in a Modification Proposal to become a new Portfolio Component(s) is already included in the Portfolio.	Gewichtungsberater in einem Modifizierungsvorschlag als neue(n) Portfoliobestandteil(e) vorschlägt, bereits in dem Portfolio enthalten sind, kein Störungstag wäre, als bei der Berechnungsstelle zugegangen gilt.
	TCR(k,t) means in respect of Calculation Date (t) and Portfolio Component (k) a transaction cost rate which is set out in the applicable Final Terms.	**TKS(k,t)** bezeichnet in Bezug auf einen Berechnungstag (t) und einen Portfoliobestandteil (k) einen in den anwendbaren Endgültigen Bedingungen angegebenen Transaktionskostensatz.
	Total Number of Portfolio Components over two Consecutive Days or TNPC(t-1,t) means in respect of the Calculation Dates (t) and (t-1), the cumulative number of different Portfolio Components comprising the Portfolio as of such Calculation Dates (t) and (t-1).	**Gesamtzahl der Portfoliobestandteile** über zwei Aufeinanderfolgende Tage oder GzPb(t-1,t) bezeichnet in Bezug auf die Berechnungstage (t) und (t-1) die kumulierte Anzahl der verschiedenen Portfoliobestandteile, die zu diesen Berechnungstagen (t) und (t-1) im Portfolio enthalten sind.
	Weighting Advisor means the entity specified as such in the applicable Final Terms and which is entitled to make Modification Proposals in accordance with Condition 3.3.	**Gewichtungsberater** bezeichnet den Rechtsträger, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist und der berechtigt ist, Modifizierungsvorschläge gemäß Bedingung 3.3 vorzuschlagen.
	Weighting Advisory Agreement means an agreement entered into by the Calculation Agent, the Issuer and the Weighting Advisor in respect of the Notes pursuant to which the Issuer will appoint the Weighting Advisor whose duties will include making Modification Proposals to the Portfolio. **Under the terms of the Weighting Advisory Agreement, the Weighting Advisor and every Modification Proposal will aim to maximise the Portfolio Level in accordance with these Additional Terms and Conditions including, without limitation Condition 3 and the Portfolio Eligibility Criteria.** The Weighting Advisor will also remain responsible, in performing its duties under the Weighting Advisory Agreement, for acting honestly and in a commercially reasonable manner and for exercising the diligence of a reasonably prudent investment manager or adviser in comparable circumstances.	**Gewichtungsberatungsvertrag** bezeichnet eine Vereinbarung zwischen der Berechnungsstelle, der Emittentin und dem Gewichtungsberater in Bezug auf die Schuldverschreibungen, gemäß dem die Emittentin den Gewichtungsberater bestellen und ihn u. a. mit der Aufgabe betrauen wird, Modifizierungsvorschläge des Portfolios vorzuschlagen. **Gemäß den Bestimmungen des Gewichtungsberatungsvertrags wird sich der Gewichtungsberater darum bemühen und jeder Modifizierungsvorschlag darauf abzielen, den Portfoliostand im Einklang mit diesen Zusätzlichen Emissionsbedingungen, insbesondere Bedingung 3 und den Portfolio-Eignungskriterien, zu maximieren.** Der Gewichtungsberater ist außerdem verpflichtet, bei der Erfüllung seiner Pflichten gemäß dem Gewichtungsberatungsvertrag ehrlich und in wirtschaftlich angemessener Weise zu handeln und die Sorgfalt eines unter vergleichbaren Umständen mit angemessener Umsicht handelnden Anlage- oder sonstigen Beraters auszuüben.
3.2	**Amendments to Condition 2**	**Änderungen an Bedingung 2**
	The following amendments are made to Condition 2 of these Additional Terms and Conditions for the purpose of determining the Portfolio Level of the Portfolio.	Bedingung 2 dieser Zusätzlichen Emissionsbedingungen wird für die Zwecke der Berechnung des Portfoliostands des Portfolios wie folgt geändert.
3.2.1	**Amendments to Condition 2.1**	**Änderungen an Bedingung 2.1**
	The formula used to determine the Portfolio Level is replaced with the following	Die Formel zur Berechnung des Portfoliostands wird durch die folgende Formel ersetzt:
	PL(t) = PL(t-1) + Perf(t-1,t) + Fin(t-1,t) - TC(t-1,t)	PSt(t) = PSt(t-1) + Wertentw(t-1,t) + Fin(t-1,t) - TK(t-1,t)
	Where :	Dabei gilt:
	PL(0) means the initial level of the Portfolio as of Calculation Date (0), as specified in the applicable Final Terms or, if no such level is specified, the Specified Denomination.	PSt(0) bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Anfangsstand des Portfolios zum Berechnungstag (0) oder, falls darin kein solcher Stand angegeben ist, die Festgelegte Stückelung.
	TC(t-1,t) = Sum(k from 1 to TNPC(t-1,t)) (Abs(Q(k,t) - Q(k,t-1) x AdjustmentFactor (k,t)) x S(k,t) x PortfolioFX(k,t) x TCR(k,t))	TK(t-1,t) = Summe(k von 1 to GzPb(t-1,t)) (Abs(Q(k,t) - Q(k,t-1) x Anpassungsfaktor (k,t)) x S(k,t) x PortfolioFX(k,t) x TKS(k,t))

3.2.2	**Amendments to Condition 2.4**	**Änderungen an Bedingung 2.4**
	Condition 2.4 is deleted in its entirety and replaced with the following:	Bedingung 2.4 wird gänzlich gestrichen und durch Folgendes ersetzt:
	For each Calculation Date (t) and Portfolio Component (k), and subject to any adjustment determined by the Calculation Agent pursuant to a Portfolio Extraordinary Event or a Portfolio Disruption Event Q(k,t) shall be determined by the Calculation Agent in accordance with the following formulae:	Für jeden Berechnungstag (t) und Portfoliobestandteil (k) und vorbehaltlich einer von der Berechnungsstelle bestimmten Anpassung infolge eines Außerordentlichen Portfolioereignisses oder eines Portfoliostörungsereignisses wird Q(k,t) von der Berechnungsstelle anhand der folgenden Formel berechnet:
	Q(k,0) means the initial quantity of Portfolio Component (k) as of Calculation Date (0), as specified in the applicable Final Terms.	**Q(k,0)** bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Anfangsmenge des Portfoliobestandteils (k) zum Berechnungstag (0).
	<u>If there is no Modification Proposal with a Rebalancing Date on Calculation Date (t)</u>	<u>Falls kein Modifizierungsvorschlag mit einem Neugewichtungstag an einem Berechnungstag (t) vorliegt</u>
	Q(k,t) = Q(k,t-1) x AdjustmentFactor(k,t) x ReweightFactor(k,t)	Q(k,t) = Q(k,t-1) x Anpassungsfaktor(k,t) x Neugewichtungsfaktor(k,t)
	Where:	Dabei gilt:
	ReweightFactor(k,t) is determined as follows on each Calculation Date (t) and in respect of each Portfolio Component (k):	**Neugewichtungsfaktor(k,t)** wird an jedem Berechnungstag (t) und in Bezug auf jeden Portfoliobestandteil (k) wie folgt bestimmt:
	If Q(k,t-1) ≥ 0 then	Wenn Q(k,t-1) ≥ 0 dann
	ReweightFactor(k,t) = ReweightFactorLong(t)	Neugewichtungsfaktor(k,t) = NeugewichtungsfaktorLong(t)
	If Q(k,t-1) < 0 then	Wenn Q(k,t-1) < 0 dann
	ReweightFactor(k,t) = ReweightFactorShort(t)	Neugewichtungsfaktor(k,t) = NeugewichtungsfaktorShort(t)
	ReweightFactorLong(t) is determined as follows with the following on each Calculation Date (t):	Der **NeugewichtungsfaktorLong(t)** wird an jedem Berechnungstag (t) wie folgt bestimmt:
	If:	Wenn:
	(Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) x S(k,t-1) x PortfolioFX(k,t-1)) / (2 x PL(t-1)) > GearingSupLong	(Summe(k von 1 bis AnzPb(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) x S(k,t-1) x PortfolioFX(k,t-1)) / (2 x PSt(t-1)) > GearingSupLong
	Or if:	oder wenn:
	(Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) x S(k,t-1) x PortfolioFX(k,t-1)) / (2 x PL(t-1)) < GearingInfLong	(Summe(k von 1 bis AnzPb(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) x S(k,t-1) x PortfolioFX(k,t-1)) / (2 x PSt(t-1)) < GearingInfLong
	Then:	dann:
	ReweightFactorLong(t) = TargetGearingLong x 2 x (PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) / (Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) x AdjustmentFactor(k,t) x S(k,t) x PortfolioFX(k,t)))	NeugewichtungsfaktorLong(t) = ZielGearingLong x 2 x (PSt(t-1) + Wertentw(t-1,t) + Fin(t-1,t)) / (Summe(k von 1 bis AnzPb(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) x Anpassungsfaktor(k,t) x S(k,t) x PortfolioFX(k,t)))
	Else :	Anderenfalls:
	ReweightFactorLong(t)=1	NeugewichtungsfaktorLong(t)=1
	For the avoidance of doubt, if neither GearingInfLong nor GearingSupLong is specified in the applicable Final Terms, then ReweightFactorLong(t) shall always be set to 1.	Zur Klarstellung wird festgehalten: Ist in den anwendbaren Endgültigen Bedingungen weder GearingInfLong noch GearingSupLong angegeben, ist der NeugewichtungsfaktorLong(t) stets 1.
	ReweightFactorShort(t) is determined as follows on each Calculation Date (t):	Der **NeugewichtungsfaktorShort(t)** wird an jedem Berechnungstag (t) wie folgt bestimmt:
	If:	Wenn:
	(Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) x S(k,t-1) x PortfolioFX(k,t-1)) / (2 x PL(t-1)) > GearingSupShort	(Summe(k von 1 bis AnzPb(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) x S(k,t-1) x PortfolioFX(k,t-1)) / (2 x PSt(t-1)) > GearingSupShort
	Or if:	oder wenn:
	(Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) x S(k,t-1) x PortfolioFX(k,t-1)) / (2 x PL(t-1)) <	(Summe(k von 1 bis AnzPb(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) x S(k,t-1) x PortfolioFX(k,t-1)) / (2 x PSt(t-

	GearingInfShort	1)) < GearingInfShort
	Then:	dann:
	ReweightFactorShort(t) = TargetGearingShort x 2 x (PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) / (Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) x AdjustmentFactor(k,t) x S(k,t) x PortfolioFX(k,t)))	NeugewichtungsfaktorShort(t) = ZielGearingShort x 2 x (PSt(t-1) + Wertentw(t-1,t) + Fin(t-1,t)) / (Summe(k von 1 bis AnzPb(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) x Anpassungsfaktor(k,t) x S(k,t) x PortfolioFX(k,t)))
	Else :	Anderenfalls:
	ReweightFactorShort(t)=1	NeugewichtungsfaktorShort(t)=1
	For the avoidance of doubt, if neither GearingInfShort nor GearingSupShort is specified in the applicable Final Terms, then ReweightFactorShort(t) shall always be set to 1.	Zur Klarstellung wird festgehalten: Ist in den anwendbaren Endgültigen Bedingungen weder GearingInfShort noch GearingSupShort angegeben, ist der NeugewichtungsfaktorShort(t) stets 1.
	AdjustmentFactor(k,t) is determined in accordance with the following on each Calculation Date (t) and in respect of each Portfolio Component (k):	Der **Anpassungsfaktor(k,t)** wird an jedem Berechnungstag (t) und in Bezug auf jeden Portfoliobestandteil (k) wie folgt bestimmt:
	If Reinvestment Method is set to Individual Components or if no Reinvestment Method is specified in the applicable Final Terms:	Falls in den anwendbaren Endgültigen Bedingungen „Einzelne Bestandteile“ als Wiederanlagemethode festgelegt ist oder keine Wiederanlagemethode angegeben ist:
	AdjustmentFactor(k,t) = 1 + (DistRate(k,t) x PortfolioDist(k,t)) / (S(k,t-1) - PortfolioDist(k,t))	Anpassungsfaktor(k,t) = 1 + (AusschüttSatz(k,t) x PortfolioAusschütt(k,t)) / (S(k,t-1) - PortfolioAusschütt(k,t))
	If Reinvestment Method is set to Portfolio in the applicable Final Terms:	Falls in den anwendbaren Endgültigen Bedingungen „Portfolio“ als Wiederanlagemethode angegeben ist:
	AdjustmentFactor(k,t) = 1 + (Sum(j from 1 to NPC(t-1)) (0.5*(Abs(Q(j,t-1)) + Sign(Q(k,t-1)) x Q(j,t-1)) x PortfolioFX(j,t-1) x DistRate(j,t) x PortfolioDist(j,t))) / (Sum(j from 1 to NPC(t-1)) (0.5*(Abs(Q(j,t-1)) + Sign(Q(k,t-1)) x Q(j,t-1)) x PortfolioFX(j,t-1) x (S(j,t-1) - PortfolioDist(j,t))))	Anpassungsfaktor(k,t) = 1 + (Summe(j von 1 bis AnzPb(t-1)) (0,5*(Abs(Q(j,t-1)) + Sign(Q(k,t-1)) x Q(j,t-1)) x PortfolioFX(j,t-1) x AusschüttSatz(j,t) x PortfolioAusschütt(j,t))) / (Summe(j von 1 bis AnzPb(t-1)) (0,5*(Abs(Q(j,t-1)) + Sign(Q(k,t-1)) x Q(j,t-1)) x PortfolioFX(j,t-1) x (S(j,t-1) - PortfolioAusschütt(j,t))))
	<u>If there are one or more Modification Proposals affecting Portfolio Component (k) with a Rebalancing Date on Calculation Date (t):</u>	<u>Falls ein oder mehrere Modifizierungsvorschlag/-vorschläge mit Auswirkung auf den Portfoliobestandteil (k) mit einem Neugewichtungstag an einem Neuberechnungstag (t) vorliegen:</u>
	Q(k,t) shall be the quantity communicated by the Weighting Advisor in accordance with Condition 3.3	Q(k,t) ist die vom Gewichtungsberater gemäß Bedingung 3.3 mitgeteilte Menge.
3.3	**Re-Weighting of Dynamic Portfolio composition**	**Neugewichtung der Zusammensetzung des Dynamischen Portfolios**
3.3.1	The Weighting Advisor may on each Review Date propose to the Calculation Agent a modification proposal to the Portfolio, subject to the Portfolio remaining in compliance with each and every Applicable Portfolio Eligibility Criteria.	Der Gewichtungsberater kann der Berechnungsstelle an jedem Überprüfungstag einen Modifizierungsvorschlag des Portfolios vorschlagen, sofern das Portfolio weiterhin sämtliche Anwendbaren Portfolio-Eignungskriterien erfüllt.
	The Weighting Advisor will be entitled to make modification proposals in relation to:	Der Gewichtungsberater ist berechtigt, Modifizierungsvorschläge zu unterbreiten in Bezug auf:
	(i) the quantity of any Portfolio Component (k) in the Portfolio;	(i) die Menge eines Portfoliobestandteils (k) im Portfolio;
	(ii) the inclusion of one or several new Portfolio Component (k) in the Portfolio;	(ii) die Aufnahme eines oder mehrerer neuer Portfoliobestandteile (k) in das Portfolio;
	(iii) the removal of one of several Portfolio Component (k) from Portfolio; or	(iii) die Entfernung eines oder mehrerer Portfoliobestandteile (k) aus dem Portfolio;
	(iv) any combination thereof.	(iv) eine beliebige Kombination des Vorstehenden.
	(each a **Modification Proposal**, together the **Modification Proposals**) in accordance with the procedure described in Condition 3.4 (the **Re-Weighting Procedure**). For the avoidance of doubt, any Q(k,t) may be equal to 0 in which case the	(jeweils ein **Modifizierungsvorschlag** und zusammen die **Modifizierungsvorschläge**) gemäß dem in Bedingung 3.4 beschriebenen Verfahren (das **Neugewichtungsverfahren**). Zur Klarstellung wird festgehalten: Q(k,t) kann auch 0 sein; in

	Portfolio Component shall be deemed to be removed from the Portfolio. It is understood that it is under the responsibility of the Weighting Advisor to ensure that any Modification Proposal complies with the Portfolio Eligibility Criteria and that, subject to Condition 3.3.2, neither the Issuer nor the Calculation Agent will influence a Modification Proposal.	diesem Fall gilt der Portfoliobestandteil als aus dem Portfolio entfernt. Es wird festgehalten, dass der Gewichtungsberater dafür verantwortlich ist, sicherzustellen, dass ein Modifizierungsvorschlag die Portfolio-Eignungskriterien erfüllt, und dass vorbehaltlich der Bedingung 3.3.2 weder die Emittentin noch die Berechnungsstelle auf einen Modifizierungsvorschlag Einfluss nehmen werden.
	In addition, when submitting a Modification Proposal, the Weighting Advisor shall provide (i) all necessary details required to implement such Modification Proposal and (ii) the Modification Proposal Trigger(s) applicable to such Modification Proposal.	Darüber hinaus hat der Gewichtungsberater bei der Übermittlung eines Modifizierungsvorschlags (i) alle notwendigen Einzelheiten zur Durchführung dieses Modifizierungsvorschlags und (ii) den/die auf diesen Modifizierungsvorschlag anwendbaren Modifizierungsvorschlagsauslöser anzugeben.
3.3.2	Under normal market conditions, the Calculation Agent shall implement the Modification Proposals relating to the Portfolio unless the Calculation Agent determines:	Bei normalen Marktbedingungen führt die Berechnungsstelle die Modifizierungsvorschläge in Bezug auf das Portfolio aus, es sei denn, sie stellt fest, dass:
	(i) the proposed Modification Proposal would breach or cause a breach of any provision of the Weighting Advisory Agreement, any applicable law, regulations or risk or compliance guidelines and policy of the Issuer or the Calculation Agent; or	(i) der übermittelte Modifizierungsvorschlag gegen eine Bestimmung des Gewichtungsberatungsvertrags, gegen anwendbare Gesetze, Verordnungen oder Risiko- oder Compliance-Richtlinien und -Grundsätze der Emittentin oder der Berechnungsstelle verstoßen oder einen solchen Verstoß verursachen würde; oder
	(ii) the Weighting Advisor fails to comply with the Terms and Conditions of the Notes, and in particular the Modification Proposal is in breach of any Applicable Portfolio Eligibility Criteria set out in the applicable Final Terms; or	(ii) der Gewichtungsberater die Emissionsbedingungen der Schuldverschreibungen nicht einhält und insbesondere der Modifizierungsvorschlag gegen in den anwendbaren Endgültigen Bedingungen angegebene Anwendbare Portfolio-Eignungskriterien verstößt; oder
	(iii) the information provided by the Weighting Advisor in relation to a proposed Modification Proposal is incomplete, in particular it does not include parameters which are necessary to implement the proposed Modification Proposal, including but not limited to the applicable Modification Proposal Trigger and information necessary to identify each Portfolio Component or elements necessary to determine the quantity of each Portfolio Component; or	(iii) die vom Gewichtungsberater in Bezug auf einen vorgeschlagenen Modifizierungsvorschlag zur Verfügung gestellten Informationen unvollständig sind und insbesondere nicht die zur Durchführung des vorgeschlagenen Modifizierungsvorschlags erforderlichen Parameter enthalten, einschließlich u. a. des anwendbaren Modifizierungsvorschlagsauslösers und der notwendigen Angaben zur Identifizierung der einzelnen Portfoliobestandteile oder der notwendigen Elemente zur Bestimmung der Menge der einzelnen Portfoliobestandteile; oder
	(iv) the Issuer's or any of its affiliate's ability to hedge its exposure under the Notes would be materially affected by the implementation of the Modification Proposal or such Modification Proposal would increase the cost of hedging the Notes, including but not limited to (i) as a result of a change in law or regulation, (ii) the imposition of taxes, stamp duties, financial transaction tax or any other tax or levy having a similar effect or (iii) in case the Calculation Agent determines in good faith and in a commercially reasonable manner that the liquidity of the Portfolio Component affected by such Modification Proposal is not sufficient for the Issuer, the Calculation Agent or any of their affiliates, to implement such Modification Proposal; or	(iv) die Emittentin oder eines ihrer verbundenen Unternehmen bei einer Durchführung des Modifizierungsvorschlags wesentlich in ihrer Möglichkeit beeinträchtigt würden, ihre Risikoposition aus den Schuldverschreibungen abzusichern, oder ihnen durch diesen Modifizierungsvorschlag erhöhte Absicherungskosten in Bezug auf die Schuldverschreibungen entstünden, insbesondere infolge (i) einer Änderung von Gesetzen oder Vorschriften, (ii) der Erhebung von Steuern, Stempelsteuern, Finanztransaktionssteuern oder anderen Steuern oder Abgaben mit vergleichbarer Wirkung oder (iii) der von der Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich angemessene Weise getroffene Feststellung, dass die Liquidität des

				von diesem Modifizierungsvorschlag betroffenen Portfoliobestandteils nicht ausreicht, damit die Emittentin, die Berechnungsstelle oder eines ihrer verbundenen Unternehmen diesen Modifizierungsvorschlag durchführen können; oder
	(v) a case of Force Majeure Event affecting the Notes, the Issuer, the Calculation Agent or the Weighting Advisor has occurred and is continuing.		(v) ein Ereignis Höherer Gewalt mit Auswirkung auf die Schuldverschreibungen, die Emittentin, die Berechnungsstelle oder den Gewichtungsberater eingetreten ist und fortbesteht.	
	Unless a Modification Proposal has been rejected by the Calculation Agent on the basis of one or more of the above grounds, the Calculation Agent shall then implement such Modification Proposal in accordance with the Re-Weighting Procedure without any liability of the Calculation Agent in relation to the opportunity of such Modification Proposal.		Sofern ein Modifizierungsvorschlag nicht von der Berechnungsstelle aus einem oder mehreren der vorstehenden Gründe abgelehnt wurde, führt die Berechnungsstelle diesen Modifizierungsvorschlag gemäß dem Neugewichtungsverfahren durch, ohne dass sie jegliche Haftung im Zusammenhang mit der Zweckmäßigkeit dieses Modifizierungsvorschlags übernimmt.	
	The following information shall be made available by the Calculation Agent on the Portfolio Publication Website:		Die folgenden Informationen werden der Berechnungsstelle auf der Portfolio-Veröffentlichungswebsite zur Verfügung gestellt:	
	- the composition of the Portfolio; and		- die Zusammensetzung des Portfolios und	
	- the detail of each Modification Proposal including the applicable Modification Proposal Trigger.		- nähere Angaben zum jeweiligen Modifizierungsvorschlag, einschließlich des anwendbaren Modifizierungsvorschlagsauslösers.	
3.4	**Re-Weighting Procedure**		**Neugewichtungsverfahren**	
	Subject to the provision of 3.3.2 above, the Calculation Agent shall on each Rebalancing Date make the Modification Proposal(s) to the Portfolio requested by the Weighting Advisor, provided the relevant request was received before the Communication Deadline on the Review Date. Any request received on a Review Date after the Communication Deadline shall be deemed to be received on the immediately subsequent Review Date.		Vorbehaltlich der Bestimmung 3.3.2 oben führt die Berechnungsstelle an jedem Neugewichtungstag den/die vom Gewichtungsberater beantragten Modifizierungsvorschlag (-schläge) am Portfolio durch, sofern der maßgebliche Antrag vor Ablauf der Mitteilungsfrist am Überprüfungstag zugegangen ist. Ein Antrag, der nach Ablauf der Mitteilungsfrist an einem Überprüfungstag zugeht, gilt als am unmittelbar darauffolgenden Überprüfungstag zugegangen.	
3.5	**Portfolio Eligibility Criteria**		**Portfolio-Eignungskriterien**	
	Global Portfolio Eligibility Criteria	means one or more of the following:	**Globale Portfolio-Eignungs-kriterien**	bezeichnet eines oder mehrere der folgenden Kriterien:
		- The Portfolio shall meet the diversification requirements applying to the assets of an Undertaking for Collective Investment in Transferable Securities complying with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended); or		- Das Portfolio erfüllt die Diversifizierungsanforderungen für die Vermögenswerte eines Organismus für gemeinsame Anlagen in Wertpapieren, der die Richtlinie 85/611/EWG des Rates vom 20. Dezember 1985 zur Koordinierung der Rechts- und Verwaltungsvorschriften betreffend bestimmte Organismen für gemeinsame Anlagen in Wertpapieren oder eine Nachfolgerichtlinie (einschließlich der Richtlinie 2009/65/EG des Europäischen Parlaments und des Rates von 13. Juli 2009 in der jeweils geltenden Fassung) einhält; oder

		- The Portfolio must [not] contain [less][more] [than] [*specify number of Portfolio Components in the applicable Final Terms*] Portfolio Components			- Das Portfolio muss [darf nicht] [weniger][mehr] [als] [*Anzahl der Portfoliobestandteile in den anwendbaren Endgültigen Bedingungen angeben*] Portfoliobestandteile enthalten,	
		as specified in the applicable Final Terms.			wie in den anwendbaren Endgültigen Bedingungen angegeben.	
	Component Related Eligibility Criteria	means the combination of (i) a Portfolio Component Type Criteria and/or (ii) a Portfolio Component Sub Type Criteria and/or (iii) one or more Attribute Criteria and/or (iv) a Criteria Impact,		**Bestandteil-bezogene Eignungs-kriterien**	bezeichnet die Kombination aus (i) einem Kriterium für die Portfoliobestandteil-Art und/oder (ii) einem Kriterium für die Portfoliobestandteil-Unterart und/oder (iii) einem oder mehreren Attributkriterien und/oder (iv) einer Kriterienauswirkung,	
		as specified in the applicable Final Terms.			wie in den anwendbaren Endgültigen Bedingungen angegeben.	
		A Component Related Portfolio Eligibility Criteria is expressed as follows:			Ein Bestandteilbezogenes Portfolio-Eignungskriterium wird wie folgt ausgedrückt:	
		[Portfolio Component Type Criteria] [and] [Portfolio Component SubType Criteria] [and] [one or more Attribute Criteria] [Criteria Impact]			[Kriterium für die Portfoliobestandteil-Art] [und] [Kriterium für die Portfoliobestandteil-Unterart] [und] [eines oder mehrere Attributkriterien] [Kriterienauswirkung]	
		Only instruments or market data that meet the Component Related Eligibility Criteria may become a Portfolio Component at the exclusion of all the others.			Nur Instrumente oder Marktdaten, die die Bestandteilbezogenen Eignungskriterien erfüllen, können ein Portfoliobestandteil unter Ausschluss aller anderen Kriterien werden.	
		Portfolio Component Type Criteria	means a criteria which defines the types of Portfolio Components (each a "Portfolio Component Type" and together the "Portfolio Component Types") which are subject to a Component Related Portfolio Eligibility Criteria. A Portfolio Component Type Criteria is expressed as follows:		**Kriterium für die Portfolio-bestandteil-Art**	bezeichnet ein Kriterium, das die Arten von Portfolio-bestandteilen (jeweils eine „Portfolio-bestandteil-Art" und zusammen die „Portfolio-bestandteil-Arten") definiert, die einem Bestandteil-bezogenen Portfolio-Eignungskriterium unterliegen. Ein Kriterium für die Portfolio-bestandteil-Art wird wie folgt ausgedrückt:
			[A] Portfolio Component[s]which [is][are] [one of the following] [a][an][*Portfolio Component Type*]			[Ein] Portfolio-bestandteil[e], bei dem[denen] es sich um [eines des Folgenden] [ein][eine][einen] [*Portfolio-bestandteil-Art*]

						handelt.
			Where "Portfolio Component Type" means any of the following: - Commodity Instrument - Debt Instrument - Derivatives Instrument - Equity Instrument - Market Data			„Portfolio-bestandteil-Art" bezeichnet dabei eines des Folgenden: - Rohstoff-instrument - Schuldtitel - Derivat - Eigenkapital-titel - Marktdaten
			which shall be specified in the applicable Final Terms.			wie in den anwendbaren Endgültigen Bedingungen angegeben.
		Portfolio Component Sub Type Criteria	means in respect of a Portfolio Component Type defined pursuant to the Portfolio Component Type Criteria, a criteria which defines the sub type of Portfolio Component Type (each a "Portfolio Component Sub Type" and together the "Portfolio Component Sub Types") . A Portfolio Component Sub Type Criteria is expressed as follows :		**Kriterium für die Portfolio-bestandteil-Unterart**	bezeichnet in Bezug auf eine gemäß den Kriterien für die Portfolio-bestandteil-Art definierte Portfolio-bestandteil-Art ein Kriterium, das die Unterart einer Portfolio-bestandteil-Art (jeweils eine „Portfolio-bestandteil-Unterart" und zusammen die „Portfolio-bestandteil-Unterarten") angibt. Ein Kriterium für die Portfolio-bestandteil-Unterart wird wie folgt ausgedrückt:
			[and] [which] [is][are] [not] [one of the following][a][an] [*Portfolio Component Sub Type*]			[und] bei [dem][denen] es sich [nicht] um [[eine][einen][ei-nes]] [der folgenden]][ein][ei ne][einen] [*Portfolio-bestandteil-Unterart[en]*] handelt.
			Where the Portfolio Component Sub Type(s): - in respect of Commodity Instruments means either Single Commodity or Underlying Index			„Portfolio-bestandteil-Unterart(en)" bezeichnet dabei: - in Bezug auf Rohstoff-instrumente einen Einzel-rohstoff oder einen Refe-

			- in respect of Debt Instruments means either Single Debt, or Underlying Index - In respect Derivatives Instruments means either Single Derivatives or Underlying Index - In respect Equity Instruments means either Share, ETF Share, Fund or Underlying Index In respect Market Data means either foreign exchange rate, interest rate or securities lending or borrowing rate.			renzindex; - in Bezug auf Schuldtitel einen Einzelschuldtitel oder einen Referenzindex; - in Bezug auf Derivate ein Einzelderivat oder einen Referenzindex; - in Bezug auf Eigenkapitaltitel eine Aktie, einen ETF-Anteil, einen Fonds oder einen Referenzindex; in Bezug auf Marktdaten einen Wechselkurs, einen Zinssatz oder einen Wertpapierleihesatz,
			In each case as specified in the applicable Final Terms			jeweils wie in den anwendbaren Endgültigen Bedingungen angegeben.
		Attribute Criteria	means one or more of the identification conditions listed in the section "Attribute Criteria" below, and specified in the applicable Final Terms that must be met by a Portfolio Component in addition to the Portfolio Component Type Criteria and the Component Portfolio Sub-Type Criteria (if any) and expressed as follows :		**Attributkriterien**	bezeichnet eine oder mehrere der im nachstehenden Abschnitt „Attributkriterien" aufgeführten und in den anwendbaren Endgültigen Bedingungen angegebenen Qualifizierungsbedingungen, die ein Portfoliobestandteil zusätzlich zu dem Kriterium für die Portfoliobestandteil-Art und (gegebenenfalls) dem Kriterium für die Portfoliobestandteil-Unterart erfüllen muss und die wie folgt ausgedrückt werden:
			[for][which] [is][are] [not] [has][have][does not have][do not have]			[bei][dem][der] [der][die][das] [nicht] [ein][eine] [*Attribut(e)*]

			[a][an][*Attribute(s)*] [higher] [lower] [than] [or] [equal to][among the following] [one of the following] [is][are][not] [set to] [*Attribute Value(s)*]			[hat][haben] [höher] [niedriger] [als] [oder] [innerhalb der folgenden] [einer der folgenden] [auf] [*Attributwert(e)*] [festgelegt] [ist][sind] [oder diesem entspricht]
		Criteria Impact	means the constraint or set thereof which apply(ies) to an Attribute Criteria (or set thereof) in relation to a given set of Portfolio Component Type(s) and/or Portfolio Component Sub Type(s). It is expressed as follows:		**Kriterien-auswirkung**	bezeichnet die Einschränkung oder Gruppe von Einschränkungen, die auf ein Attributkriterium (oder eine Gruppe von Attributkriterien) in Bezug auf eine bestimmte Gruppe von Portfolio-bestandteil-Arten und/oder Portfolio-bestandteil-Unterarten Anwendung findet. Sie wird wie folgt ausgedrückt:
			[[is][are] [not] allowed]			[[ist][sind] [nicht] zulässig]
			[must [not] have [an individual][an aggregate] [quantity][weight (as determined by the Calculation Agent as its quantity multiplied by its price or level, converted if necessary into the Portfolio Currency, then divided by the Portfolio Level)] [higher][lower][than][or][equal to] [*Quantitative Constraint*]].			[muss [darf] [einzeln][insge-samt] [nicht] eine [Anzahl][Ge-wichtung (die von der Berechnungs-stelle bestimmt wird als das Produkt aus der Anzahl und dem jeweiligen Kurs, Preis oder Stand (gegebenenfalls in die Portfolio-währung umgerechnet), das anschließend durch den Portfoliostand dividiert wird)] aufweisen, die [höher][niedriger][als] [*Quantitative Einschränkung*] ist [oder][[diesem][dieser] entspricht]].
			Where Quantitative Constraint(s) is a number, rate, percentage or level specified in the applicable Final Terms under the item Portfolio Eligibility			„Quantitative Einschränkung(en)“ steht dabei für eine Zahl, einen Satz, einen Prozentsatz oder Stand, der/die in den anwendbaren

			Criteria.			Endgültigen Bedingungen unter „Portfolio-Eignungskriterien“ angegeben ist.
	Modification Related Eligibility Criteria	means one or more of the following:		**Modifizie-rungsbezo-gene Eignungs-kriterien**	bezeichnet eines oder mehrere der folgenden Kriterien:	
		- The proposed Modification Proposal shall not require the Issuer or the Calculation Agent to trade more than [*specify percentage*] of the average of traded volumes on the relevant Exchange over the past [*specify the number of days in the applicable Final Terms*] days (as determined by the Calculation Agent);			- Der vorgeschlagene Modifizierungsvorschlag verpflichtet die Emittentin oder die Berechnungsstelle nicht, mehr als [*Prozentsatz angeben*] der durchschnittlichen Handelsvolumina an der maßgeblichen Börse in den vergangenen [*Anzahl von Tagen in den anwendbaren Endgültigen Bedingungen angeben*] Tagen (wie von der Berechnungsstelle bestimmt) zu handeln;	
		- The Weighting Advisor must [not] propose [at least][at most][more than][less than] [*specify number of Modification Proposals in the applicable Final Terms*] Modification Proposals per [*specify frequency*];			- Der Gewichtungsberater muss[darf][darf nicht] [mindestens][höchstens][mehr als][weniger als] [*Anzahl von Modifizierungsvorschlägen in den anwendbaren Endgültigen Bedingungen angeben*] Modifizierungsvorschläge pro [*Häufigkeit angeben*] vorschlagen;	
		- The Weighting Advisor [may][must][not][only] propose a Modification Proposal on the following dates: [*specify date in the applicable Final Terms*].			- Der Gewichtungsberater [darf][muss][darf nicht][nur] ein Modifizierungsvorschlag an den folgenden Tagen vorschlagen: [*Datum in den anwendbaren Endgültigen Bedingungen angeben*];	
		as specified in the applicable Final Terms.			wie in den anwendbaren Endgültigen Bedingungen angegeben.	
	List of Attributes with Attribute Values			**Liste der Attribute mit den Attributwerten**		
	Attributes		**Attribute Values**	**Attribut**		**Attributwert**
	listed on a regulated Exchange of		[*specify in the applicable Final Terms the country where the Exchange(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria are located.*]	notiert an einer regulierten Börse in		[*in den anwendbaren Endgültigen Bedingungen das Land angeben, in dem sich die Börse(n) des (der) den Bestandteilbezogenen Eignungskriterien unterliegenden Portfoliobestandteils (-bestandteile) befindet (befinden)*]
	listed on		[*specify in the applicable Final Terms the Exchange(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]	notiert an der		[*in den anwendbaren Endgültigen Bedingungen die Börse(n) des (der) den Bestandteilbezogenen Eignungskriterien unterliegenden Portfoliobestandteils (-bestandteile) angeben*]

	issued by	[*specify in the applicable Final Terms the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]	begeben von der	[*in den anwendbaren Endgültigen Bedingungen die Gesellschaft(en) oder den (die) Emittent(en) des (der) den Bestandteilbezogenen Eignungskriterien unterliegenden Portfoliobestandteils (-bestandteile) angeben*]
	issued by an entity located in	[*specify in the applicable Final Terms the registration country(ies) of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]	begeben von einem Rechtsträger mit Sitz in	[*in den anwendbaren Endgültigen Bedingungen das (die) Sitzland (-länder) der Gesellschaft(en) oder des (der) Emittent(en) des (der) den Bestandteilbezogenen Eignungskriterien unterliegenden Portfoliobestandteils (-bestandteile) angeben*]
	issued by an entity whose industry is	[*specify in the applicable Final Terms the industry(ies) of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]	begeben von einem Rechtsträger mit Tätigkeit in der Branche	[*in den anwendbaren Endgültigen Bedingungen die Branche(en) der Gesellschaft(en) oder des (der) Emittenten) des (der) den Bestandteilbezogenen Eignungskriterien unterliegenden Portfoliobestandteils (-bestandteile) angeben*]
	issued by an entity whose sector is	[*specify in the applicable Final Terms the sector(s) of the Portfolio Component(s) or, as relevant, of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]	begeben von einem Rechtsträger mit Tätigkeit im Sektor	[*in den anwendbaren Endgültigen Bedingungen den/die Sektor(en) des (der) Portfoliobestandteils (-bestandteile) bzw. der Gesellschaft(en) oder des (der) Emittent(en) des (der) Portfoliobestandteils (-bestandteile) angeben, der (die) den Bestandteilbezogenen Eignungskriterien unterliegt (unterliegen)*]
	issued by an entity whose sub-sector is	[*specify in the applicable Final Terms the sub-sector(s) of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]	begeben von einem Rechtsträger mit Tätigkeit im Teilsektor	[*in den anwendbaren Endgültigen Bedingungen den (die) Teilsektor(en) der Gesellschaft(en) oder des (der) Emittent(en) des (der) den Bestandteilbezogenen Eignungskriterien unterliegenden Portfoliobestandteils (-bestandteile) angeben*]
	denominated in	[*specify in the applicable Final Terms the*	lautend auf	[*in den anwendbaren Endgültigen Bedingun-*

		denomination currency(ies) of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria]		*gen die Währung(en) des (der) den Bestandteilbezogenen Eignungskriterien unterliegenden Portfoliobestandteils (-bestandteile) angeben*]
	issue size	[*specify in the applicable Final Terms the aggregate issue size of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]	Emissionsvolumen	[*in den anwendbaren Endgültigen Bedingungen das Gesamtemissionsvolumen des (der) den Bestandteilbezogenen Eignungskriterien unterliegenden Portfoliobestandteils (-bestandteile) angeben*]
	Net Asset Value	[*specify in the applicable Final Terms the aggregate net asset value of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]	Nettoinventarwert	[*in den anwendbaren Endgültigen Bedingungen den Gesamtnettoinventarwert des (der) den Bestandteilbezogenen Eignungskriterien unterliegenden Portfoliobestandteils (-bestandteile) angeben*]
	market capitalisation	[*specify in the applicable Final Terms the aggregate market capitalisation of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]	Marktkapitalisierung	[*in den anwendbaren Endgültigen Bedingungen die Gesamtmarktkapitalisierung des (der) den Bestandteilbezogenen Eignungskriterien unterliegenden Portfoliobestandteils (-bestandteile) angeben*]
	[*number of days*] days average traded volume	[*specify in the applicable Final Terms the period (for example 60 days) and the corresponding average volume traded on the relevant market or Exchange over such period*]	durchschnittliches Handelsvolumen an [*Anzahl von Tagen*] Tagen	[*in den anwendbaren Endgültigen Bedingungen den Zeitraum (z. B. 60 Tage) und das entsprechende durchschnittliche Handelsvolumen am maßgeblichen Markt bzw. an der maßgeblichen Börse in diesem Zeitraum angeben*]
	registered for public offering in	[*specify in the applicable Final Terms the country(ies) where the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria can be offered to the public*]	registriert für ein öffentliches Angebot in	[*in den anwendbaren Endgültigen Bedingungen das Land (die Länder) angeben, in dem/denen der (die) den Bestandteilbezogenen Eignungskriterien unterliegende(n) Portfoliobestandteil(e) öffentlich angeboten werden kann (können)*]
	compliant with the European Union	not applicable	im Einklang mit der Richtlinie 85/611/EWG	nicht anwendbar

	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)		des Rates vom 20. Dezember 1985 zur Koordinierung der Rechts- und Verwaltungsvorschriften betreffend bestimmte Organismen für gemeinsame Anlagen in Wertpapieren oder eine Nachfolgerichtlinie (einschließlich der Richtlinie 2009/65/EG des Europäischen Parlaments und des Rates von 13. Juli 2009 in der jeweils geltenden Fassung)	
	sponsored by	[*specify in the applicable Final Terms the sponsor of the Portfolio Component(s) (for example an index) which is(are) subject to the Component Related Eligibility Criteria*]	initiiert von	[*in den anwendbaren Endgültigen Bedingungen den Sponsor des (der) den Bestandteilbezogenen Eignungskriterien unterliegenden Portfoliobestandteils (-bestandteile) (z. B. eines Index) angeben*]
	managed by	[*specify in the applicable Final Terms the manager of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]	verwaltet von	[*in den anwendbaren Endgültigen Bedingungen den Verwalter des (der) den Bestandteilbezogenen Eignungskriterien unterliegenden Portfoliobestandteils (-bestandteile) angeben*]
	advised by	[*specify in the applicable Final Terms the advisor of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria, for example the advisor of the fund*]	beraten von	[*in den anwendbaren Endgültigen Bedingungen den Berater des (der) den Bestandteilbezogenen Eignungskriterien unterliegenden Portfoliobestandteils (-bestandteile), z. B. den Berater des Fonds, angeben*]
	sub-managed by	[*specify in the applicable Final Terms the sub-manager of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]	unterverwaltet von	[*in den anwendbaren Endgültigen Bedingungen den Unterverwalter des (der) den Bestandteilbezogenen Eignungskriterien unterliegenden Portfoliobestandteils (-bestandteile) angeben*]
	issued by an entity whose long term credit rating	[*specify in the applicable Final Terms the credit rating of the Company(ies) or issuer(s) of the Portfolio Component(s) which is(are) subject to the Component Related*	begeben von einem Rechtsträger mit einem langfristigen Rating von	[*in den anwendbaren Endgültigen Bedingungen das Rating der Gesellschaft(en) oder des (der) Emittenten des (der) den Bestandteilbezogenen Eignungskriterien unterliegenden*

		Eligibility Criteria]		*Portfoliobestandteils (-bestandteile) angeben*]
	published by	[*specify in the applicable Final Terms the publisher of the Portfolio Component(s) (for example an index) which is(are) subject to the Component Related Eligibility Criteria*]	veröffentlicht von	[*in den anwendbaren Endgültigen Bedingungen den Herausgeber des (der) den Bestandteilbezogenen Eignungskriterien unterliegenden Portfoliobestandteils (-bestandteile) (z. B. eines Index) angeben*]
	member of [a publicly available Index]	[*specify in the applicable Final Terms the publicly available index or indices which must contain the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]	Bestandteil [eines öffentlich verfügbaren Index]	[*in den anwendbaren Endgültigen Bedingungen den (die) öffentlich verfügbaren Index (Indizes) angeben, der (die) den (die) den Bestandteilbezogenen Eignungskriterien unterliegenden Portfoliobestandteil(e) enthalten muss (müssen)*]
	underlying	[*specify in the applicable Final Terms the underlying of the Portfolio Component(s) which is(are) subject to the Component Related Eligibility Criteria*]	Basiswert	[*in den anwendbaren Endgültigen Bedingungen den Basiswert des (der) den Bestandteilbezogenen Eignungskriterien unterliegenden Portfoliobestandteils (-bestandteile) angeben*]
	eligible for inclusion to the assets of an Undertakings for Collective Investment in Transferable Securities complying with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended).	not applicable	erfüllt die Anforderungen für die Aufnahme in das Vermögen eines Organismus für gemeinsame Anlagen in Wertpapieren, der die Richtlinie 85/611/EWG des Rates vom 20. Dezember 1985 zur Koordinierung der Rechts- und Verwaltungsvorschriften betreffend bestimmte Organismen für gemeinsame Anlagen in Wertpapieren oder eine Nachfolgerichtlinie (einschließlich der Richtlinie 2009/65/EG des Europäischen Parlaments und des Rates von 13. Juli 2009 in der jeweils geltenden Fassung) einhält.	nicht anwendbar
	Reference Price	[*specify in the applicable Final Terms the Reference Price election, see Condition 2.5*]	Referenzkurs bzw. Referenzpreis	[*in den anwendbaren Endgültigen Bedingungen die Spezifizierung bezüglich des Referenzkurses bzw. Referenzpreises angeben, siehe Bedingung 2.5*]

	FX Hedge	[*specify in the applicable Final Terms the FX Hedge election, i.e. applicable or not applicable*]	Fremdwährungs-absicherung	[*in den anwendbaren Endgültigen Bedingungen die Spezifizierung bezüglich der Fremdwährungsabsicherung, d. h. „anwendbar" oder „nicht anwendbar", angeben*]
3.6	**Effect of Termination of Weighting Advisory Agreement**		**Auswirkung der Kündigung des Gewichtungsberatungsvertrags**	
	If the Weighting Advisory Agreement is terminated prior to the Maturity Date (or, in case of open end Notes, the last Optional Redemption Date), the Weighting Advisor will be deemed to request a Modification Proposal to remove all Portfolio Components from the Portfolio as of the first Calculation Date (**Deemed Removal Date**) following the date as of which the Weighting Advisory Agreement is terminated. As a consequence, the Portfolio will not be exposed anymore to any Portfolio Component. In such case, investors will not participate in the performance of any Portfolio Component after the Deemed Removal Date.		Falls der Gewichtungsberatungsvertrag vor dem Fälligkeitstag (bzw. bei Schuldverschreibungen mit unbegrenzter Laufzeit vor dem letzten Optionalen Rückzahlungstag) gekündigt wird, wird angenommen, dass der Gewichtungsberater einen Modifizierungsvorschlag beantragt hat, gemäß der alle Portfoliobestandteile zum ersten Berechnungstag nach dem Tag, zu dem der Gewichtungsberatungsvertrag gekündigt wird (**Angenommener Tag der Entfernung**), aus dem Portfolio entfernt werden. Infolgedessen weist das Portfolio kein Engagement in einem Portfoliobestandteil mehr auf. In diesem Fall partizipieren die Anleger ab dem Angenommenen Tag der Entfernung nicht mehr an der Wertentwicklung der Portfoliobestandteile.	
4.	**CONSEQUENCES OF DISRUPTED DAYS FOR VALUATION DATES OR AVERAGING DATES**		**FOLGEN VON STÖRUNGSTAGEN IN BEZUG AUF BEWERTUNGSTAGE ODER DURCHSCHNITTSBILDUNGSTAGE**	
	If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** or the **Scheduled Averaging Date**) is a Disrupted Day for a Portfolio, then the Valuation Date or Averaging Date for such Portfolio shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day in respect of that Portfolio, unless each of the eight Scheduled Calculation Dates immediately following the Scheduled Valuation Date or Averaging Date is a Disrupted Day. In that case:		Falls ein in den anwendbaren Endgültigen Bedingungen angegebener Bewertungstag oder Durchschnittsbildungstag (der **Planmäßige Bewertungstag** bzw. der **Planmäßige Durchschnittsbildungstag**) ein Störungstag in Bezug auf ein Portfolio ist, verschiebt sich der Bewertungstag bzw. der Durchschnittsbildungstag für dieses Portfolio auf den ersten darauffolgenden Planmäßigen Berechnungstag, der kein Störungstag in Bezug auf dieses Portfolio ist, sofern nicht jeder der acht unmittelbar auf den Planmäßigen Bewertungstag bzw. Durchschnittsbildungstag folgenden Planmäßigen Berechnungstage ebenfalls ein Störungstag ist. In diesem Fall	
	A. the eighth Scheduled Calculation Date shall be deemed to be the Valuation Date or Averaging Date, notwithstanding the fact that such day is a Disrupted Day; and		A. gilt der achte Planmäßige Berechnungstag als Bewertungstag bzw. Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser Tag ein Störungstag ist); und	
	B. the Calculation Agent shall determine the level of the Portfolio on that eighth Scheduled Calculation Date in accordance with the formula for and method of calculating that Portfolio last in effect prior to the occurrence of the first Disrupted Day;		B. bestimmt die Berechnungsstelle den Stand des Portfolios an diesem achten Planmäßigen Berechnungstag in Übereinstimmung mit der Formel und Methode für die Berechnung dieses Portfolios, die vor dem Eintritt des ersten Störungstags zuletzt maßgeblich gewesen ist;	
	provided that if the Portfolio is included in a Basket, the hereabove provisions shall apply only to the Portfolio affected by the occurrence of a Disrupted Day and the Valuation Date or Averaging Date for each other underlying comprised in the Basket and not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date;		*wobei für den Fall, dass* das Portfolio in einem Korb enthalten ist, die vorstehenden Bestimmungen nur für das von dem Eintritt eines Störungstags betroffene Portfolio gelten und der Bewertungstag bzw. der Durchschnittsbildungstag für jeden anderen im Korb enthaltenen Basiswert, der nicht von einem Störungstag betroffen ist, der Planmäßige Bewertungstag bzw. der Planmäßige Durchschnittsbildungstag ist;	
	provided however that:		*wobei jedoch Folgendes gilt*:	
	(a) if a Scheduled Averaging Date is a Disrupted		(a) falls ein Planmäßiger	

	Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Calculation Date that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Calculation Date following the Scheduled Averaging Date, a Scheduled Calculation Date that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Calculation Date shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Calculation Date is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the level of the Portfolio so calculated shall be deemed the Closing Price; and	Durchschnittsbildungstag ein Störungstag ist, verschiebt sich der Durchschnittsbildungstag gemäß den vorstehenden Bestimmungen auf den ersten darauffolgenden Planmäßigen Berechnungstag, der kein Störungstag ist, sofern dieser Tag nicht auch ein Planmäßiger Durchschnittsbildungstag ist; sollte am achten Planmäßigen Berechnungstag nach dem Planmäßigen Durchschnittsbildungstag ein Planmäßiger Berechnungstag, der weder ein Störungstag noch ein anderer Planmäßiger Durchschnittsbildungstag ist, nicht eingetreten sein, so gilt dieser achte Planmäßige Berechnungstag als Durchschnittsbildungstag (ungeachtet der Tatsache, dass dieser achte Planmäßige Berechnungstag auch ein Planmäßiger Durchschnittsbildungstag ist) und nimmt die Berechnungsstelle die unter (B) oben genannten Feststellungen vor und gilt der so nach Treu und Glauben berechnete Stand des Portfolios als der Schlusskurs; und
	(b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date. If a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest on such fourth Business Day and the good faith estimate of the level of the Portfolio so calculated shall be deemed the Portfolio Level.	(b) unbeschadet des Vorstehenden hat ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag spätestens am vierten Geschäftstag vor dem Tag einzutreten, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnittsbildungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist. Falls ein (gegebenenfalls gemäß den vorstehenden Bestimmungen verschobener) Bewertungstag oder Durchschnittsbildungstag auf einen Tag nach dem vierten Geschäftstag vor dem Tag, an dem auf Grundlage der an diesem Bewertungstag oder Durchschnitts-bildungstag vorgenommenen Feststellungen eine Zahlung auf die Schuldverschreibungen zu leisten ist, fiele, so gilt dieser vierte Geschäftstag als der Bewertungstag bzw. Durchschnittsbildungstag und nimmt die Berechnungsstelle an diesem Tag die unter (B) oben genannten Feststellungen spätestens an diesem vierten Geschäftstag vor und gilt der so nach Treu und Glauben berechnete Stand des Portfolios als der Portfoliostand.
5.	**ADJUSTMENTS, EVENTS, MONETISATION UNTIL THE MATURITY DATE, HEDGING DISRUPTION, INCREASED COST OF HEDGING, CHANGE IN LAW, CHINA CONNECT SHARE DISQUALIFICATION, CHINA CONNECT SERVICE TERMINATION AND HOLDING LIMIT EVENTS RELATING TO PORTFOLIOS**	**ANPASSUNGEN, EREIGNISSE, MONETARISIERUNG BIS ZUM FÄLLIGKEITSTAG, ABSICHERUNGSSTÖRUNG, ERHÖHTE ABSICHERUNGSKOSTEN, GESETZESÄNDERUNG, CHINA CONNECT-AKTIENAUSSCHLUSS, CHINA CONNECT SERVICE-BEENDIGUNG UND HALTEGRENZE-EREIGNISSE IN BEZUG AUF PORTFOLIOS**
5.1	***Stop-Loss Event relating to a Portfolio***	***Stop-Loss-Ereignis in Bezug auf ein Portfolio***
	If, on any Calculation Date after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Portfolio Level of a Portfolio is affected by a decrease of 80 per cent. or more of its Portfolio Level on the initial Valuation Date (the **Affected Portfolio** and the event, the **Stop-Loss Event**), then the Calculation Agent may decide to:	Falls an einem Berechnungstag nach dem ersten Bewertungstag (ausschließlich) und vor dem letzten Bewertungstag (einschließlich) der Portfoliostand eines Portfolios um 80 % oder mehr gegenüber seinem Portfoliostand am ersten Bewertungstag sinkt (das **Betroffene Portfolio** und das Ereignis das **Stop-Loss-Ereignis**), kann die Berechnungsstelle entscheiden,
	A. consider such event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In that case where	A. dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungs-**

	an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions; or	**ereignis**) zu betrachten. Im Fall eines Vorzeitigen Rückzahlungsereignisses kündigt die Emittentin so bald wie möglich nach Eintritt des Stop-Loss-Ereignisses ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen definierten Marktwerts; oder
	B. continue the Notes according to their terms.	B. die Schuldverschreibungen gemäß ihren Bedingungen beizubehalten.
5.2	**Hedging Disruption, Increased Cost of Hedging and consequences**	**Absicherungsstörung, Erhöhte Absicherungskosten und Folgen**
	Hedging Disruption means, in respect of Notes that have one or more Portfolio(s) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.	**Absicherungsstörung** bedeutet in Bezug auf Schuldverschreibungen, die ein oder mehrere Portfolios als Basiswert(e) haben, dass es der Société Générale oder einem ihrer verbundenen Unternehmen trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, (a) jegliche ihrer Ansicht nach zur Absicherung des Kursrisikos bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder der von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarung erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus den Absicherungspositionen frei zu erzielen, einzuziehen, zu erhalten, heimzuführen, zu überweisen bzw. zu transferieren, und zwar zwischen Konten innerhalb der Jurisdiktion der Absicherungspositionen (die **Betroffene Jurisdiktion**) bzw. von Konten innerhalb der Betroffenen Jurisdiktion auf Konten außerhalb der Betroffenen Jurisdiktion.
	In addition, for Shares traded through the China Connect Services, the definition of Hedging Disruption is completed by adding:	Zudem wird in Bezug auf über die China Connect Services gehandelte Aktien die Begriffsbestimmung der Absicherungsstörung folgendermaßen ergänzt:
	For the avoidance of doubt, "using commercially reasonable efforts" to hedge the risks with respect to the transaction(s) referred to in Hedging Disruption does not include the use of any quota granted to Société Générale or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.	Zur Klarstellung wird festgehalten: „Wirtschaftlich angemessene Anstrengungen“ zur Absicherung der Risiken in Bezug auf die unter „Absicherungsstörung“ genannte(n) Transaktion(en) beinhaltet nicht die Verwendung einer der Société Générale oder ihren Verbundenen Unternehmen gewährten Quote gemäß den Programmen Qualified Foreign Institutional Investor (QFII) oder Renminbi Qualified Foreign Institutional Investor (RQFII).
	Increased Cost of Hedging means, in respect of Notes that have one or more Portfolio(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) or costs specified in these Additional Terms and Conditions and the applicable Final Terms to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems	**Erhöhte Absicherungskosten** bedeutet in Bezug auf Schuldverschreibungen, die ein oder mehrere Portfolios als Basiswert(e) haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Société Générale oder eines ihrer verbundenen Unternehmen die Absicherungspositionen in Bezug auf die Schuldverschreibungen eingeht) wesentlich erhöhter Betrag an Steuern, Abgaben, Aufwendungen oder Gebühren (mit Ausnahme von Maklerprovisionen) oder in diesen Zusätzlichen

	necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer with respect to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.	Emissionsbedingungen und den anwendbaren Endgültigen Bedingungen angegebenen Kosten entstünde, um (a) jegliche ihrer Ansicht nach zur Absicherung des Aktienkursrisikos bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen erforderlichen Transaktionen oder Vermögenswerte zu erwerben, zu begründen, wiederherzustellen, zu ersetzen, zu erhalten, einer Rückabwicklung zu unterziehen oder zu veräußern oder (b) die Erlöse aus ihren Absicherungspositionen frei zu erzielen, einzuziehen oder zu überweisen.
	Increased Cost of Borrow means, in respect of Notes that have one or more Portfolio(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) rate to borrow hedging instruments in respect of the Notes.	**Erhöhte Kosten der Leihe** bedeutet in Bezug auf Schuldverschreibungen, die ein oder mehrere Portfolios als Basiswert(e) haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen ein (im Vergleich zu den vorherrschenden Bedingungen an dem (den) Tag(en), an dem (denen) die Société Générale oder eines ihrer verbundenen Unternehmen die Absicherungspositionen in Bezug auf die Schuldverschreibungen eingeht) wesentlich erhöhter Betrag bei der Leihe von Sicherungsinstrumenten in Bezug auf die Schuldverschreibungen entstünde.
	Loss of Borrow means, in respect of Notes that have one or more Portfolio(s) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) hedging instruments with respect to the Notes in an amount it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer with respect to the Notes	**Unmöglichkeit der Leihe** bedeutet in Bezug auf Schuldverschreibungen, die ein oder mehrere Portfolios als Basiswert(e) haben, dass es der Société Générale oder einem ihrer verbundenen Unternehmen trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, Sicherungsinstrumente in Bezug auf die Schuldverschreibungen in einem Umfang zu leihen (oder eine Leihe aufrechtzuerhalten), der ihrer Ansicht nach zur Absicherung des Aktienkursrisikos bei der Eingehung und Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen oder von der Emittentin mit der Société Générale oder einem ihrer verbundenen Unternehmen im Zusammenhang mit den Schuldverschreibungen abgeschlossenen Vereinbarungen erforderlich ist.
	In case of the occurrence of a Hedging Disruption, an Increased Cost of Hedging, an Increased Cost of Borrow or a Loss of Borrow relating to a Portfolio (the **Affected Underlying**), the Calculation Agent may:	Beim Eintritt einer Absicherungsstörung, Erhöhter Absicherungskosten, Erhöhter Kosten der Leihe oder einer Unmöglichkeit der Leihe in Bezug auf ein Portfolio (der **Betroffene Basiswert**) kann die Berechnungsstelle
	A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	A. dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung; oder
	B. apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions of the Notes); but only in the case of Increased Cost of Hedging; or	B. die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definiert) anwenden, jedoch nur im Fall Erhöhter

		Absicherungskosten; oder
	C. replace the Affected Underlying by a Similar Portfolio provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes (subject to any taxes to be withhold or paid). In particular, the Calculation Agent may but shall be under no obligation to remove the Portfolio Component triggering the Hedging Disruption, Increased Cost of Hedging, Increased Cost of Borrow or Loss of Borrow and reinvest its proceeds into the other Portfolio Components,	C. den Betroffenen Basiswert durch ein Vergleichbares Portfolio ersetzen, mit der Maßgabe, dass die Berechnungsstelle hierbei alle maßgeblichen Anpassungen vornimmt, die sie für angemessen hält, um die Verpflichtungen der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig zu halten (vorbehaltlich einzubehaltender oder zu zahlender Steuern). Insbesondere ist die Berechnungsstelle berechtigt, jedoch nicht verpflichtet, den Portfoliobestandteil, der die Absicherungsstörung, Erhöhten Absicherungskosten, Erhöhten Kosten der Leihe oder Unmöglichkeit der Leihe auslöst, zu entfernen und den Erlös hieraus in die anderen Portfoliobestandteile zu reinvestieren,
	and deduct:	und die folgenden Beträge abziehen:
	(a) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or	(a) von dem (den) (gegebenenfalls) an dem (den) Zinszahlungstag(en) nach Eintritt der Erhöhten Absicherungskosten auf eine Schuldverschreibung fälligen Zinsbetrag (Zinsbeträgen) den Betrag neuer oder erhöhter Steuern, Abgaben, Aufwendungen oder Gebühren, die dazu geführt haben, dass der Société Générale oder einem ihrer verbundenen Unternehmen Erhöhte Absicherungskosten im Zusammenhang mit den Absicherungspositionen zur Absicherung der Zahlungsverpflichtung der Emittentin aus den Schuldverschreibungen entstanden sind, wobei dieser Betrag anteilig auf die ausstehenden Schuldverschreibungen aufgeteilt wird (der „**Reduktionsbetrag**"). Dies gilt jedoch mit der Maßgabe, dass, falls an einem Zinszahlungstag, an dem ein Reduktionsbetrag von dem Zinsbetrag abzuziehen ist, der Reduktionsbetrag je Schuldverschreibung größer als der an diesem Zinszahlungstag auf eine Schuldverschreibung fällige Zinsbetrag (vor Abzug des Reduktionsbetrags) ist, der Zinsbetrag auf null reduziert wird und die Differenz zwischen dem Reduktionsbetrag und dem Zinsbetrag (vor Abzug des Reduktionsbetrags) von dem (den) an einem oder mehreren der darauffolgenden Zinszahlungstage (gegebenenfalls) fälligen Zinsbetrag (Zinsbeträgen) abgezogen wird. Sollte ein Reduktionsbetrag am letzten Zinszahlungstag der Schuldverschreibungen nicht vollständig oder teilweise abgezogen worden sein, wird der restliche Reduktionsbetrag von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen Rückzahlungsbetrag, dem (etwaigen) Vorzeitigen Rückzahlungsbetrag oder, falls dieser früher liegt, von dem Endgültigen Rückzahlungsbetrag abgezogen (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist); oder
	(b) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one	(b) falls kein Zinsbetrag auf die Schuldverschreibungen anfällt, den Reduktionsbetrag (a) von dem (etwaigen) Optionalen Rückzahlungsbetrag, dem (etwaigen) Automatischen Vorzeitigen

	Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).	Rückzahlungsbetrag oder dem (etwaigen) Vorzeitigen Rückzahlungsbetrag, der auf eine Schuldverschreibung (gegebenenfalls) am Optionalen Rückzahlungstag, (gegebenenfalls) am Automatischen Vorzeitigen Rückzahlungstag oder, falls dieser früher liegt, (gegebenenfalls) am Zahlungstag des Vorzeitigen Rückzahlungsbetrags fällig ist, und, (b) falls kein Optionaler Rückzahlungsbetrag, kein Automatischer Vorzeitiger Rückzahlungsbetrag und kein Vorzeitiger Rückzahlungsbetrag auf die Schuldverschreibungen fällig ist, von dem am Fälligkeitstag fälligen Endgültigen Rückzahlungsbetrag je Schuldverschreibung, jeweils nach Eintritt der Erhöhten Absicherungskosten (wobei das Ergebnis dieses Abzugs nach unten auf null begrenzt ist).
5.3	**Change in Law and consequences**	**Gesetzesänderung und Folgen**
	Change in Law means in respect of Notes that have one or more Portfolio(s) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).	**Gesetzesänderung** bedeutet in Bezug auf Schuldverschreibungen, die ein oder mehrere Portfolios als Basiswert(e) haben, dass an oder nach dem (a) Emissionstag oder dem gegebenenfalls früheren (b) ersten Bewertungstag der Schuldverschreibungen die Berechnungsstelle feststellt, dass (i) aufgrund der Verabschiedung einer Änderung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift (u. a. einschließlich steuerrechtlicher Vorschriften oder Solvenz- oder Kapitalanforderungen) oder (ii) aufgrund einer Veröffentlichung oder Änderung der Auslegung eines anwendbaren Gesetzes oder einer anwendbaren Vorschrift durch ein zuständiges Gericht, einen zuständigen Gerichtshof oder eine zuständige Aufsichtsbehörde (u. a. einschließlich steuerbehördlicher Maßnahmen) das Halten, der Erwerb oder die Veräußerung von Absicherungspositionen oder die Aufrechterhaltung der von der Emittentin der Schuldverschreibungen mit der Société Générale oder einem ihrer verbundenen Unternehmen abgeschlossenen Vereinbarung in Bezug auf den Basiswert der Schuldverschreibungen (der **Betroffene Basiswert**) für die Société Générale oder eines ihrer verbundenen Unternehmen rechtswidrig geworden ist.
	Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of a Change in Law, the Calculation Agent will decide to:	Falls nach Feststellung der Berechnungsstelle an oder vor dem letzten Bewertungstag oder dem letzten Durchschnittsbildungstag eine Gesetzesänderung eingetreten ist, wird sie nach ihrem Ermessen
	a. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	a. dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung; oder
	b. replace the Affected Underlying by a Similar Portfolio provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the	b. den Betroffenen Basiswert durch ein Vergleichbares Portfolio ersetzen, mit der Maßgabe, dass die Berechnungsstelle hierbei alle maßgeblichen Anpassungen vornimmt, die sie für angemessen hält, um die

	obligations of the Issuer under the Notes (subject to any taxes to be withhold or paid). In particular, the Calculation Agent may but shall be under no obligation to remove the Portfolio Component triggering the Change in Law and reinvest its proceeds into the other Portfolio Components; or	Verpflichtungen der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig zu halten (vorbehaltlich einzubehaltender oder zu zahlender Steuern). Insbesondere ist die Berechnungsstelle berechtigt, jedoch nicht verpflichtet, den Portfoliobestandteil, der die Gesetzesänderung auslöst, zu entfernen und den Erlös hieraus in die anderen Portfolio-bestandteile zu reinvestieren; oder
	c. apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions of the Notes).	c. die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definiert) anwenden.
5.4	**China Connect Share Disqualification and China Connect Service Termination and consequences**	**China Connect-Aktienausschluss und China Connect Service-Beendigung sowie Folgen**
	In respect of Shares traded through the China Connect Services, the following paragraphs apply:	In Bezug auf über die China Connect Services gehandelte Aktien sind die folgenden Absätze anzuwenden:
	China Connect Share Disqualification means, on or after the Issue Date, the Shares cease to be accepted as "China Connect Securities" (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service;	**China Connect-Aktienausschluss** bedeutet, dass an oder nach dem Emissionstag zu Zwecken des China Connect Service die Aktien nicht mehr als „China Connect-Wertpapiere“ anerkannt werden (wie in den Börsenvorschriften der SEHK definiert).
	China Connect Service Termination means, on or after the Issue Date, the announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary,	**China Connect Service-Beendigung** bezeichnet die Ankündigung einer Aussetzung oder Beendigung des China Connect Service oder eines Teils davon an oder nach dem Emissionstag durch die Börse, die SEHK, die CSDCC, die HKSCC oder durch eine Aufsichtsbehörde mit zuständiger Gerichtsbarkeit aus Gründen, die das Order-Routing im Hinblick auf, oder das Halten von, Aktien durch den China Connect Service wesentlich beeinträchtigen, und die Berechnungsstelle bestimmt, dass eine begründete Wahrscheinlichkeit besteht, dass eine solche Aussetzung oder Beendigung nicht vorübergehend ist oder sein wird.
	then upon the occurrence of such events, the Calculation Agent may elect, while China Connect Share Disqualification or China Connect Service Termination is continuing, to terminate the transaction(s), upon at least two Scheduled Trading Days' notice specifying the date of such termination, in which event the Calculation Agent will apply the Early Redemption.	Hierbei kann die Berechnungsstelle bei Eintritt dieser Ereignisse die Transaktion(en) kündigen, während der China Connect-Aktienausschluss oder die China Connect Service-Beendigung weiter fortbesteht, wobei der Kündigungstag mindestens zwei Planmäßige Handelstage zuvor mitzuteilen ist; in diesem Fall wird die Berechnungsstelle die Vorzeitige Rückzahlung veranlassen.
5.5	**Consent to Regulatory Disclosure**	**Zustimmung zur aufsichtsrechtlichen Offenlegung**
	Without prejudice to the generality of any applicable law, the Noteholders expressly consent to the disclosure by the Société Générale or the Issuer (as relevant) to the relevant authorities in the Relevant Jurisdiction, the Local Jurisdiction, a jurisdiction in which the SEHK is located (a “CCS Jurisdiction”) or the Tax Residence Jurisdiction, information relating to the Notes, including the name of the Noteholders for the Société Générale or the Issuer (as relevant) or any of their Affiliates to comply with laws and regulations of the Relevant Jurisdiction, the Local Jurisdiction, the CCS Jurisdiction or Tax Residence Jurisdiction that are applicable to the Société Générale or the Issuer (as relevant) or any of their Affiliates in connection with their dealings in the Notes or the relevant Portfolio Component.	Unbeschadet der Allgemeingültigkeit der anwend-baren Gesetze stimmen die Schuldverschreibungs-inhaber ausdrücklich der Offenlegung durch die Société Générale bzw. die Emittentin gegenüber den maßgeblichen Behörden in der Maßgeblichen Jurisdiktion, der Lokalen Jurisdiktion, einer Juris-diktion, in der die SEHK ihren Sitz hat (eine „CCS-Jurisdiktion“), oder der Jurisdiktion des steuerlichen Sitzes zu. Offenzulegen sind Informationen in Bezug auf die Schuldverschreibungen, einschließlich des Namens der Schuldverschreibungsinhaber, damit die Société Générale bzw. die Emittentin oder eines ihrer Verbundenen Unternehmen die für sie geltenden Gesetze und Verordnungen der Maßgeblichen Jurisdiktion, der Lokalen Jurisdiktion, der CCS-Jurisdiktion oder der Jurisdiktion des steuerlichen Sitzes in Verbindung mit ihren Geschäften mit den Schuldverschreibungen oder dem maßgeblichen Portfoliobestandteil einhalten

		kann.
5.6	**Holding Limit Event**	**Haltegrenze-Ereignis**
	In case of the occurrence of a Holding Limit Event relating to a Portfolio Component (the Affected Underlying), the Calculation Agent may:	Beim Eintritt eines Haltegrenze-Ereignisses in Bezug auf einen Portfoliobestandteil (der Betroffene Basiswert) kann die Berechnungsstelle
	a. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or	a. dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungs-ereignis**) betrachten. In diesem Fall kündigt die Emittentin ihre Verpflichtungen aus den Schuldverschreibungen und zahlt einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts oder veranlasst dessen Zahlung; oder
	b. apply the Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); or	b. die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) anwenden; oder
	c. replace the Affected Underlying by a Similar Portfolio Component provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes (subject to any taxes to be withhold or paid). In particular, the Calculation Agent may but shall be under no obligation to remove the Portfolio Component triggering the Holding Limit Event and reinvest its proceeds into the other Portfolio Components.	c. den Betroffenen Basiswert durch einen Vergleichbaren Portfoliobestandteil ersetzen, mit der Maßgabe, dass die Berechnungsstelle hierbei alle maßgeblichen Anpassungen vornimmt, die sie für angemessen hält, um die Verpflichtungen der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig zu halten (vorbehaltlich einzubehaltender oder zu zahlender Steuern). Insbesondere ist die Berechnungsstelle berechtigt, jedoch nicht verpflichtet, den Portfoliobestandteil, der das Haltegrenze-Ereignis auslöst, zu entfernen und den Erlös hieraus in die anderen Portfoliobestandteile zu reinvestieren.
6.	**PORTFOLIO DISRUPTION EVENTS**	**PORTFOLIOSTÖRUNGSEREIGNISSE**
6.1	**Consequences of a Portfolio Disruption Event**	**Folgen eines Portfoliostörungsereignisses**
	For the purposes of this Condition:	Für die Zwecke dieser Bedingung gilt:
	Portfolio Disruption Event means a Basket Component Disruption Event or a Market Data Disruption Event, both as determined by the Calculation Agent.	**Portfoliostörungsereignis** bezeichnet ein Korbbestandteil-Störungsereignis oder ein Marktdaten-Störungsereignis, jeweils wie von der Berechnungsstelle festgestellt.
	Basket Component Disruption Event means an Equity Instrument Disruption Event, a Commodity Instrument Disruption Event, a Debt Instrument Disruption Event or a Derivatives Instrument Disruption Event.	**Korbbestandteil-Störungsereignis** bezeichnet ein Eigenkapitaltitel-Störungsereignis, ein Rohstoffinstrument-Störungsereignis, ein Schuldtitel-Störungsereignis oder ein Derivat-Störungsereignis.
	If a Portfolio Disruption Event occurs on a Scheduled Calculation Date (a **Disrupted Day**), then the Calculation Agent shall not calculate the Portfolio Level on such Disrupted Day and the next Calculation Date for all Portfolio Components shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day for any Portfolio Component as determined by the Calculation Agent, unless each of the eight Scheduled Calculation Dates immediately following the initial Disrupted Day is also a Disrupted Day for any Portfolio Component, in which case:	Falls ein Portfoliostörungsereignis an einem Planmäßigen Berechnungstag (ein **Störungstag**) eintritt, berechnet die Berechnungsstelle den Portfoliostand an diesem Störungstag nicht und verschiebt sich der Berechnungstag für alle Portfoliobestandteile auf den ersten darauffolgenden Planmäßigen Berechnungstag, der nach Feststellung der Berechnungsstelle kein Störungstag in Bezug auf einen Portfoliobestandteil ist, sofern nicht jeder der acht unmittelbar auf den ersten Störungstag folgenden Planmäßigen Berechnungstage ebenfalls ein Störungstag in Bezug auf einen Portfoliobestandteil ist. In diesem Fall
	(i) the eighth Scheduled Calculation Date following the initial Disrupted Day, and each Scheduled Calculation Date that is a	(i) gilt der achte Planmäßige Berechnungstag nach dem ersten Störungstag sowie jeder darauffolgende Planmäßige Berechnungstag,

	Disrupted Day thereafter, shall be deemed to be a Calculation Date (each, a **Disrupted Calculation Date**), notwithstanding the existence of a Portfolio Disruption Event on such date and only for the purpose of determining the Portfolio Level; and	der ein Störungstag ist, als ein Berechnungstag (jeweils ein **Gestörter Berechnungstag**) (ungeachtet der Tatsache, dass an diesem Tag ein Portfoliostörungsereignis vorliegt, und nur zum Zweck der Bestimmung des Portfoliostands); und
	(ii) on each Disrupted Calculation Date, the Calculation Agent shall calculate the Portfolio Level in accordance with the formula for and method of calculating the Portfolio Level as set out in these Conditions provided that:	(ii) berechnet die Berechnungsstelle an jedem Gestörten Berechnungstag den Portfoliostand in Übereinstimmung mit der in diesen Emissionsbedingungen angegebenen Formel und Methode für die Berechnung des Portfoliostands. Dies gilt mit folgender Maßgabe:
	(a) if the Portfolio Disruption Event is a Basket Component Disruption Event in relation to one or more of the Basket Component(s) only (such Basket Component(s) the **Affected Basket Component(s)**):	(a) falls das Portfoliostörungsereignis ein Korbbestandteil-Störungsereignis ist, das sich nur auf einen oder mehrere Korbbestandteile bezieht (diese(r) Korbbestandteil(e) der/die **Betroffene(n) Korbbestandteil(e)**),
	(x) the level or price of the Affected Basket Component(s) shall be calculated using the level or price of such Affected Basket Component(s) last in effect prior to the occurrence of the relevant Basket Component Disruption Event; and	(x) wird der Stand, Kurs bzw. Preis des/der Betroffenen Korbbestandteils (-bestandteile) anhand des Stands, Kurses bzw. Preises dieses (dieser) Betroffenen Korbbestandteils (-bestandteile) berechnet, der vor dem Eintritt des maßgeblichen Korbbestandteil-Störungsereignisses zuletzt maßgeblich gewesen ist; und
	(y) the level of each of the Market Data as described in the definition of such Market Data on the relevant date(s) of determination shall be calculated as if no Portfolio Disruption Event existed;	(y) wird der Stand der einzelnen Marktdaten, wie in der Definition dieser Marktdaten beschrieben, an dem/den maßgeblichen Feststellungstag(en) so berechnet, als läge kein Portfoliostörungsereignis vor;
	(b) if the Portfolio Disruption Event is a Market Data Disruption Event in relation to one or more of the Market Data only (such Market Data the **Affected Market Data**):	(b) falls das Portfoliostörungsereignis ein Marktdaten-Störungsereignis ist, das sich nur auf einzelne oder mehrere Marktdaten bezieht (diese Marktdaten die **Betroffenen Marktdaten**),
	(x) the level or price of each Basket Component as described in the definition of such Basket Component(s), on the relevant date(s) of determination shall be calculated as if no Portfolio Disruption Event existed; and	(x) wird der Stand, Kurs bzw. Preis jedes Korbbestandteils, wie in der Definition dieses/dieser Korbbestandteils (-bestandteile) beschrieben, an dem/den maßgeblichen Feststellungstag(en) so berechnet, als läge kein Portfoliostörungsereignis vor; und
	(y) the level of the Affected Market Data shall be determined in good faith using relevant market indicators on the relevant date(s) of determination; or	(y) wird der Stand der Betroffenen Marktdaten anhand der maßgeblichen Marktindikatoren an dem/den maßgeblichen Feststellungstag(en) nach Treu und Glauben bestimmt; oder
	(c) if the Portfolio Disruption Event comprises both a Basket Component Disruption Event as well as a Market Data Disruption Event:	(c) falls das Portfoliostörungsereignis sowohl ein Korbbestandteil-Störungsereignis als auch ein Marktdaten-Störungsereignis ist,
	(x) the level or price of the Affected Basket Component(s) shall be calculated using the level or price of such Affected Basket Component last in effect prior to the occurrence of the relevant Basket Component Disruption Event; and	(x) wird der Stand, Kurs bzw. Preis des/der Betroffenen Korbbestandteils (-bestandteile) anhand des Stands, Kurses bzw. Preises dieses (dieser) Betroffenen Korbbestandteils (-bestandteile) berechnet, der vor dem Eintritt des maßgeblichen Korbbestandteil-Störungsereignisses zuletzt maßgeblich

		gewesen ist; und
	(y) the level of the Affected Market Data shall be determined in good faith using relevant market indicators on the relevant date(s) of determination.	(y) wird der Stand der Betroffenen Marktdaten anhand der maßgeblichen Marktindikatoren an dem/den maßgeblichen Feststellungstag(en) nach Treu und Glauben bestimmt.
	For the avoidance of doubt, for the purpose of this Condition 6.1, any Portfolio Component(s) that are neither an Affected Basket Component, nor an Affected Market Data will be valued as of the Disrupted Calculation Date.	Zur Klarstellung wird festgehalten: Für die Zwecke dieser Bedingung 6.1 wird jeder Portfoliobestandteil, bei dem es sich weder um einen Betroffenen Korbbestandteil noch um Betroffene Marktdaten handelt, zum Gestörten Berechnungstag bewertet.
	Notwithstanding the foregoing, if a Portfolio Disruption Event is continuing on any day falling on or after the first Disrupted Calculation Date, then the Calculation Agent may:	Unbeschadet des Vorstehenden kann die Berechnungsstelle, wenn ein Portfoliostörungsereignis an einem auf oder nach den ersten Gestörten Berechnungstag fallenden Tag fortbesteht,
	(a) apply Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); or	(a) die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) anwenden; oder
	(b) substitute the relevant Affected Basket Component or Affected Market Data with another instrument (which shall then become a substitute Basket Component or Market Data) provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes (subject to any taxes to be withhold or paid); or	(b) den maßgeblichen Betroffenen Korbbestandteil oder die Betroffenen Marktdaten durch ein anderes Instrument ersetzen (das dann ein Ersatz-Korbbestandteil bzw. Ersatz-Marktdaten wird), mit der Maßgabe, dass die Berechnungsstelle hierbei alle maßgeblichen Anpassungen vornimmt, die sie für angemessen hält, um die Verpflichtungen der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig zu halten (vorbehaltlich einzubehaltender oder zu zahlender Steuern); oder
	(c) consider such event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.	(c) dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. Im Fall eines Vorzeitigen Rückzahlungsereignisses kündigt die Emittentin so bald wie möglich nach Eintritt des Stop-Loss-Ereignisses ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts.
6.2	**Equity Instrument Disruption Event**	**Eigenkapitaltitel-Störungsereignis**
	Equity Instrument Disruption Event means, in respect of any Basket Component that is an Equity Instrument,	**Eigenkapitaltitel-Störungsereignis** bezeichnet in Bezug auf einen Korbbestandteil, bei dem es sich um einen Eigenkapitaltitel handelt,
	(i) if the Equity Instrument is a Share, an ETF Share or an Underlying Index on the aforementioned, and	(i) falls der Eigenkapitaltitel eine Aktie, ein ETF-Anteil oder ein Referenzindex auf das Vorstehende ist und
	(a) if the Basket Component Type is “Share” or “ETF”, the occurrence or existence of a Share Disruption Event, or	(a) falls als Art des Korbbestandteils „Aktie“ oder „ETF“ angegeben ist, den Eintritt oder das Vorliegen eines Aktienstörungsereignisses, oder
	(b) if the Basket Component Type is “Index”, the non-publication of the Underlying Index, or the	(b) falls als Art des Korbbestandteils „Index“ angegeben ist, die Nichtveröffentlichung des

	announcement of a disruption event by the index sponsor of such Underlying Index, or a Share Disruption Event in respect of one or more of the components in such Underlying Index, or	Referenzindex oder die Bekanntgabe eines Störungsereignisses durch den Indexsponsor dieses Referenzindex oder ein Aktienstörungsereignis in Bezug auf einen oder mehrere Bestandteile dieses Referenzindex, oder
	(ii) if the Equity Instrument is a Fund or an Underlying Index on Funds or any similar instrument specified in the applicable Final Terms, and	(ii) falls der Eigenkapitaltitel ein Fonds oder ein Referenzindex auf Fonds oder ein vergleichbares in den anwendbaren Endgültigen Bedingungen angegebenes Instrument ist, und
	(a) if the Basket Component Type is "Fund", the occurrence or existence of a Fund Disruption Event, or	(a) falls als Art des Korbbestandteils „Fonds" angegeben ist, den Eintritt oder das Vorliegen eines Fondsstörungsereignisses, oder
	(b) if the Basket Component Type is "Index", the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Fund Disruption Event in respect of one or more of the components in such Underlying Index.	(b) falls als Art des Korbbestandteils „Index" angegeben ist, die Nichtveröffentlichung des Referenzindex oder die Bekanntgabe eines Störungsereignisses durch den Indexsponsor dieses Referenzindex oder ein Fondsstörungsereignis in Bezug auf einen oder mehrere Bestandteile dieses Referenzindex.
	Where,	Dabei gilt:
	Share Disruption Event means (a) a Trading Disruption; (b) an Exchange Disruption or (c) an Early Closure.	**Aktienstörungsereignis** bezeichnet (a) eine Handelsstörung; (b) eine Börsenstörung oder (c) einen Vorzeitigen Börsenschluss.
	For the purpose hereof:	Für die Zwecke dieses Absatzes gilt Folgendes:
	A. **Trading Disruption** means in respect of an Equity Instrument that is a Share, an ETF Share or Underlying Index on the aforementioned, any suspension of or limitation on trading imposed by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise	A. **Handelsstörung** bezeichnet in Bezug auf einen Eigenkapitaltitel, bei dem es sich um eine Aktie, einen ETF-Anteil oder einen Referenzindex auf das Vorstehende handelt, eine Aussetzung oder Beschränkung des Handels durch die maßgebliche Börse oder Zugehörige Börse oder anderweitig, unabhängig davon, ob diese aufgrund von Kursbewegungen, welche die von der jeweiligen Börse bzw. Zugehörigen Börse zugelassenen Grenzwerte überschreiten, oder aus anderen Gründen erfolgt,
	(a) relating to (i) such Shares, ETF Shares or (ii) any securities or instruments underlying such Underlying Index on the relevant Exchange(s), or	(a) in Bezug auf (i) diese Aktien, ETF-Anteile oder (ii) diesem Referenzindex zugrunde liegende Wertpapiere oder Instrumente an der/den maßgeblichen Börse(n) oder
	(b) relating to futures or options contracts on any relevant Related Exchange relating to (i) such Shares, ETF Shares, Underlying Index or (ii) any securities or instruments underlying such Underlying Index;	(b) in Bezug auf Terminkontrakte oder Optionen an einer maßgeblichen Zugehörigen Börse auf (i) diese Aktien, diese ETF-Anteile oder diesen Referenzindex oder (ii) diesem Referenzindex zugrunde liegende Wertpapiere oder Instrumente;
	B. **Exchange Disruption** means in respect of an Equity Instrument that is a Share, an ETF Share or an Underlying Index on the aforementioned, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for	B. **Börsenstörung** bezeichnet in Bezug auf einen Eigenkapitaltitel, bei dem es sich um eine Aktie, einen ETF-Anteil oder einen Referenzindex auf das Vorstehende handelt, jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, Transaktionen durchzuführen oder Marktwerte einzuholen für
	(a) (i) such Shares, ETF Shares or (ii) any securities or instruments underlying	(a) (i) diese Aktien, ETF-Anteile oder (ii) diesem Referenzindex zugrunde

	such Underlying Index on the relevant Exchange(s) or	liegende Wertpapiere oder Instrumente an der/den maßgeblichen Börse(n) oder
	(b) futures or options contracts on any relevant Related Exchange, relating to (i) such Shares, ETF Shares, Underlying Index or (ii) any securities or instruments underlying such Underlying Index;	(b) Terminkontrakte oder Optionen an einer maßgeblichen Zugehörigen Börse auf (i) diese(n) Aktien, ETF-Anteile oder Referenzindex oder (ii) diesem Referenzindex zugrunde liegende Wertpapiere oder Instrumente;
	C. **Early Closure** means in respect of an Equity Instrument that is a Share, an ETF Share or an Underlying Index on the aforementioned, the closure on any Exchange Business Day of	C. **Vorzeitiger Börsenschluss** bezeichnet in Bezug auf einen Eigenkapitaltitel, bei dem es sich um eine Aktie, einen ETF-Anteil oder einen Referenzindex auf das Vorstehende handelt, die Schließung
	(a) any relevant Exchange(s) relating to (i) Shares, ETF Shares or (ii) any securities or instrument underlying such Underlying Index or	(a) einer oder mehrerer maßgeblicher Börsen für (i) Aktien, ETF-Anteile oder (ii) diesem Referenzindex zugrunde liegende Wertpapiere oder Instrumente oder
	(b) any Related Exchange for futures or options contracts relating to (i) such Shares, ETF Shares, Underlying Index or (ii) any securities or instrument underlying such Underlying Index;	(b) einer Zugehörigen Börse für Terminkontrakte oder Optionen auf (i) diese(n) Aktien, ETF-Anteile oder Referenzindex oder (ii) diesem Referenzindex zugrunde liegende Wertpapiere oder Instrumente;
	in each case, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.	jeweils vor dem jeweiligen Planmäßigen Handelsschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von dieser Börse bzw. Zugehörigen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (x) dem tatsächlichen Handelsschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Zugehörigen Börse und (y) dem Ablauf der Frist zur Einreichung von Ordern, die für deren Eingabe in das System der Börse bzw. Zugehörigen Börse zur Ausführung zum maßgeblichen Planmäßigen Handelsschluss an diesem Börsengeschäftstag gilt.
	And where,	Dabei gilt Folgendes:
	Fund Disruption Event means the occurrence or the likely occurrence of (a) a Calculation and/or Publication Disruption, (b) a Fund Settlement Disruption, or (c) a NAV Determination Disruption Event.	**Fondsstörungsereignis** bezeichnet den Eintritt oder den wahrscheinlichen Eintritt (a) einer Berechnungs- und/oder Veröffentlichungsstörung, (b) einer Fondsabrechnungsstörung oder (c) eines NAV-Feststellungsstörungsereignisses.
	For the purpose hereof:	Für die Zwecke dieses Absatzes gilt Folgendes:
	A. **Calculation and/or Publication Disruption** means, in respect of an Equity Instrument that is a Fund or an Underlying Index on the aforementioned, the occurrence of an event, beyond the control of a Hypothetical Replicating Party (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund or fund underlying such Underlying Index to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the Net Asset Value by the Fund (or the Fund Service Provider generally in charge of calculating such official Net Asset Value) or the net asset value of such fund underlying such Underlying Index.	A. **Berechnungs- und/oder Veröffentlichungsstörung** bezeichnet in Bezug auf einen Eigenkapitaltitel, bei dem es sich um einen Fonds oder einen Referenzindex auf das Vorstehende handelt, den Eintritt eines außerhalb des Einflussbereichs einer Hypothetischen Replizierenden Partei liegenden Ereignisses (einschließlich Rücknahmebeschränkungs-, Aufschub-, Aussetzungs- oder anderen in der Fondsdokumentation enthaltenen Regelungen, die den Fonds bzw. den diesem Referenzindex zugrunde liegenden Fonds zur Verzögerung der Annahme oder Ablehnung von Zeichnungs- und/oder Rücknahmeaufträgen berechtigen), das die Berechnung und/oder Veröffentlichung des Nettoinventarwerts des Fonds durch den Fonds (oder den Fondsdienstleister, der im

		Allgemeinen mit der Berechnung dieses offiziellen Nettoinventarwerts beauftragt ist) bzw. des Nettoinventarwerts des diesem Referenzindex zugrunde liegenden Fonds verhindert.
	B. **Fund Settlement Disruption** means, in respect of an Equity Instrument that is a Fund or an Underlying Index on the aforementioned, a failure by the Fund or fund underlying such Underlying Index to pay in cash the full amount of the redemption proceeds on the date by which the Fund or fund underlying such Underlying Index was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable to determine the Net Asset Value of such Fund or the net asset value of such fund underlying such Underlying Index, including without limitation due to (a) the transfer of all illiquid assets of such Fund or fund underlying such Underlying Index to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund or fund underlying such Underlying Index (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which such Fund or fund underlying such Underlying Index normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund or fund underlying such Underlying Index (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund or fund underlying such Underlying Index have been reviewed by its statutory auditors (holdback), in each case whether these events are imposed by the Fund or fund underlying such Underlying Index without being envisaged in the Fund Documents on the Issue Date or are already envisaged by the Fund Documents on the Issue Date and are solely implemented by the Fund or fund underlying such Underlying Index after such date.	B. **Fondsabrechnungsstörung** bezeichnet in Bezug auf einen Eigenkapitaltitel, bei dem es sich um einen Fonds oder einen Referenzindex auf das Vorstehende handelt, das Versäumnis des Fonds bzw. des diesem Referenzindex zugrunde liegenden Rücknahmeerlös an dem Tag, bis zu dem der Fonds bzw. der diesem Referenzindex zugrunde liegende Fonds diesen Betrag hätte zahlen sollen, in voller Höhe bar zu zahlen, wodurch es der Berechnungsstelle nach ihrer Feststellung unmöglich bzw. unzumutbar wird, den Nettoinventarwert dieses Fonds bzw. den Nettoinventarwert des diesem Referenzindex zugrunde liegenden Fonds festzustellen, einschließlich u. a. der folgenden Ereignisse: (a) Übertragung aller illiquiden Vermögenswerte dieses Fonds bzw. des diesem Referenzindex zugrunde liegenden Fonds auf einen separaten Fonds, ein separates Konto oder eine separate Struktur bis zu deren Liquidation zugunsten bestehender Inhaber der Fondsanteile (Side Pocket), (b) Beschränkung der Höhe oder der Anzahl der Rücknahmeaufträge, die der Fonds bzw. der diesem Referenzindex zugrunde liegende Fonds (oder der Fondsdienstleister, der im Allgemeinen mit der Annahme von Rücknahmeaufträgen beauftragt ist) für einen einzelnen Tag annimmt, an dem der Fonds bzw. der diesem Referenzindex zugrunde liegende Fonds normalerweise Rücknahmeaufträge entgegennimmt (eine Rücknahmebeschränkung), (c) Aussetzung der Zeichnungs- oder Rücknahmeaufträge (gleich aus welchem Grund) durch den Fonds bzw. den diesem Referenzindex zugrunde liegenden Fonds (oder den Fondsdienstleister, der im Allgemeinen mit der Annahme von Zeichnungs- und Rücknahmeaufträgen beauftragt ist) oder (d) Aufschub der Zahlung des Saldos der Rücknahmeerlöse auf einen Tag, nachdem der Jahresabschluss des Fonds bzw. des diesem Referenzindex zugrunde liegenden Fonds vom gesetzlichen Abschlussprüfer des Fonds geprüft worden ist (Einbehalt), jeweils unabhängig davon, ob diese von dem Fonds bzw. dem diesem Referenzindex zugrunde liegenden Fonds auferlegten Ereignisse am Emissionstag der Schuldverschreibungen nicht in der Fondsdokumentation vorgesehen waren oder ob sie am Emissionstag der Schuldverschreibungen in der Fondsdokumentation bereits vorgesehen waren und von dem Fonds oder dem diesem Referenzindex zugrunde liegenden Fonds lediglich nach diesem Tag umgesetzt werden.
	C. **NAV Determination Disruption Event** means, in respect of an Equity Instrument that is a Fund or an Underlying Index on the aforementioned, the occurrence of any event,	C. **NAV-Feststellungsstörungsereignis** bezeichnet in Bezug auf einen Eigenkapitaltitel, bei dem es sich um einen Fonds oder einen Referenzindex auf das

	beyond the control of a Hypothetical Replicating Party that is not a Calculation and/or Publication Disruption or Fund Settlement Disruption affecting such Fund or fund underlying such Underlying Index which, in the determination of the Calculation Agent, making it impossible or impracticable to determine the Net Asset Value of such Fund or net asset value of such fund underlying such Underlying Index.	Vorstehende handelt, den Eintritt eines außerhalb des Einflussbereichs einer Hypothetischen Replizierenden Partei liegenden Ereignisses (mit Ausnahme einer Berechnungs- und/oder Veröffentlichungsstörung oder einer Fondsabrechnungsstörung), von dem dieser Fonds bzw. der diesem Referenzindex zugrunde liegende Fonds betroffen ist und das es nach Feststellung der Berechnungsstelle unmöglich oder unzumutbar macht, den Nettoinventarwert dieses Fonds bzw. des diesem Referenzindex zugrunde liegenden Fonds festzustellen.
	In respect of Shares traded through the China Connect Services, the following definition of Share Disruption Event applies:	In Bezug auf über die China Connect Services gehandelte Aktien ist die folgende Begriffsbestimmung eines Aktienstörungsereignisses anzuwenden:
	Share Disruption Event means, in respect of a Share, the occurrence or existence of (A) a Trading Disruption, (B) an Exchange Disruption, (C) a China Connect Disruption, which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (D) an Early Closure or (E) a China Connect Early Closure. For the purpose hereof:	**Aktienstörungsereignis** bezeichnet in Bezug auf eine Aktie den Eintritt oder das Vorliegen (A) einer Handelsstörung, (B) einer Börsenstörung, (C) einer China Connect-Störung (die jeweils nach Feststellung der Berechnungsstelle wesentlich ist) zu einem beliebigen Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem betreffenden Bewertungszeitpunkt endet, oder (D) eines Vorzeitigen Börsenschlusses oder (E) eines Vorzeitigen China Connect-Handelsschlusses. Für die Zwecke dieses Absatzes gilt Folgendes:
	A. **Trading Disruption** means, in respect of a Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share on the Exchange or (b) in futures or options contracts relating to the Share on any relevant Related Exchange;	A. **Handelsstörung** bezeichnet in Bezug auf eine Aktie eine Aussetzung oder Beschränkung des Handels durch die maßgebliche Börse oder Zugehörige Börse oder anderweitig, unabhängig davon, ob diese aufgrund von Kursbewegungen, welche die von der maßgeblichen Börse bzw. Zugehörigen Börse zugelassenen Grenzwerte überschreiten, oder aus anderen Gründen erfolgt, (a) in Bezug auf diese Aktie an der Börse oder (b) in Terminkontrakten oder Optionen auf diese Aktie an einer maßgeblichen Zugehörigen Börse.
	B. **Exchange Disruption** means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the Share on the Exchange, or (b) futures or options contracts relating to the Share on any relevant Related Exchange;	B. **Börsenstörung** bezeichnet in Bezug auf eine Aktie jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das (wie von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, (a) an der Börse für diese Aktie Transaktionen durchzuführen oder Marktwerte einzuholen oder (b) an einer maßgeblichen Zugehörigen Börse Transaktionen für Terminkontrakte oder Optionen auf diese Aktie durchzuführen oder hierfür Marktwerte einzuholen.
	C. **China Connect Disruption** means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service;	C. **China Connect-Störung** bezeichnet (i) eine Aussetzung oder Beschränkung des Order-Routings (einschließlich in Bezug auf ausschließliche Kaufordern, ausschließliche Verkaufsordern oder Kauf- und Verkaufsordern) durch den China Connect Service, in Bezug auf die Aktie an der Börse, oder (ii) jedes Ereignis (mit Ausnahme eines Vorzeitigen China Connect-Handelsschlusses), durch das (wie von der Berechnungsstelle festgestellt) allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, in Bezug auf Aktien durch

		den China Connect Service Ordern zu veranlassen.
	D. **Early Closure** means, the closure on any Exchange Business Day of (a) the relevant Exchange, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day;	D. **Vorzeitiger Börsenschluss** bezeichnet die Schließung (a) der maßgeblichen Börse oder (b) einer Zugehörigen Börse vor ihrem Planmäßigen Handelsschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von dieser Börse bzw. Zugehörigen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (x) dem tatsächlichen Handelsschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Zugehörigen Börse und (y) dem Ablauf der Frist zur Einreichung von Ordern, die für deren Eingabe in das System der Börse bzw. Zugehörigen Börse zur Ausführung zum jeweiligen Bewertungszeitpunkt an diesem Börsengeschäftstag gilt.
	E. **China Connect Early Closure** means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day.]	E. **Vorzeitiger China Connect-Handelsschluss** bezeichnet den Handelsschluss des China Connect Service an einem China Connect-Geschäftstag vor ihrem Planmäßigen Handelsschluss, es sei denn, ein solcher vorzeitiger Handelsschluss wird durch die SEHK bzw. die Börse mindestens eine Stunde vor dem früheren Zeitpunkt (i) des tatsächlichen Handelsschlusses für das Order-Routing durch den China Connect Service an diesem China Connect Geschäftstag und (ii) dem Ablauf der Frist zur Einreichung von Ordern, die für deren Eingabe in das System des China Connect Service zur Ausführung an der Börse zum maßgeblichen Bewertungszeitpunkt an diesem China Connect-Geschäftstag gilt, angekündigt.]
6.3	**Commodity Instrument Disruption Event**	**Rohstoffinstrument-Störungsereignis**
	Commodity Instrument Disruption Event means, in respect of a Basket Component that is a Commodity Instrument, any event that, in the opinion of the Calculation Agent disrupts or impairs the determination of the level or price of such Commodity Instrument, and includes, without limitation:	**Rohstoffinstrument-Störungsereignis** bezeichnet in Bezug auf einen Korbbestandteil, bei dem es sich um ein Rohstoffinstrument handelt, jedes Ereignis, durch das nach Auffassung der Berechnungsstelle die Feststellung des Stands oder Preises dieses Rohstoffinstruments gestört oder beeinträchtigt wird, und umfasst unter anderem
	1. if the Basket Component Type is a Single Commodity, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure; or	1. falls als Art des Korbbestandteils „Einzelrohstoff“ angegeben ist, den Eintritt oder das Vorliegen einer Nichtveröffentlichung, einer Handelsstörung, einer Börsenstörung oder eines Vorzeitigen Börsenschlusses; oder
	2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index,	2. falls als Art des Korbbestandteils „Index“ angegeben ist, die Nichtveröffentlichung des Referenzindex oder die Bekanntgabe eines Störungsereignisses durch den Indexsponsor dieses Referenzindex oder eine Nichtveröffentlichung, eine Handelsstörung, eine Börsenstörung oder einen Vorzeitigen Börsenschluss in Bezug auf einen oder mehrere Bestandteile dieses Referenzindex.
	Where,	Dabei gilt:
	A. **Failure to Publish** means the failure by the relevant price source to make public the relevant price, or the temporary or permanent discontinuance or unavailability of the price	A. **Nichtveröffentlichung** bezeichnet die Nichtveröffentlichung des maßgeblichen Preises durch die maßgebliche Preisquelle oder die vorübergehende oder dauerhafte Einstellung oder Nichtverfügbarkeit der

	source; or	Preisquelle.
	B. **Trading Disruption** means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on the aforementioned, any suspension of or limitation on trading - imposed by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise - (a) relating to such Single Commodity, Underlying Index or any securities or instrument underlying such Underlying Index on the Exchange, or (b) relating to futures or options contracts relating to such Single Commodity, Underlying Index or any securities or instrument underlying such Underlying Index on any relevant Related Exchange.	B. **Handelsstörung** bezeichnet in Bezug auf ein Rohstoffinstrument, bei dem es sich um einen Einzelrohstoff oder einen Referenzindex auf das Vorstehende handelt, eine Aussetzung oder Beschränkung des Handels durch die maßgebliche Börse oder Zugehörige Börse oder anderweitig, unabhängig davon, ob diese aufgrund von Kursbewegungen, welche die von der jeweiligen Börse bzw. Zugehörigen Börse zugelassenen Grenzwerte überschreiten, oder aus anderen Gründen erfolgt, (a) in Bezug auf diesen Einzelrohstoff, Referenzindex oder diesem Referenzindex zugrunde liegende Wertpapiere oder Instrumente an der Börse oder (b) in Bezug auf Terminkontrakte oder Optionen auf diesen Einzelrohstoff, Referenzindex oder diesem Referenzindex zugrunde liegende Wertpapiere oder Instrumente an einer maßgeblichen Zugehörigen Börse.
	C. **Exchange Disruption** means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on the aforementioned, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, (a) (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index, on the relevant Exchange(s) or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index,	C. **Börsenstörung** bezeichnet in Bezug auf ein Rohstoffinstrument, bei dem es sich um einen Einzelrohstoff oder einen Referenzindex auf das Vorstehende handelt, jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, (a) an der/den maßgeblichen Börse(n) für (i) dieses Rohstoffinstrument oder (ii) diesem Referenzindex zugrunde liegende Wertpapiere oder Instrumente Transaktionen durchzuführen oder Marktwerte einzuholen oder (b) an der maßgeblichen Zugehörigen Börse oder an einem außerbörslichen Markt Transaktionen für Terminkontrakte oder Optionen auf (i) dieses Rohstoffinstrument oder (ii) diesem Referenzindex zugrunde liegende Wertpapiere oder Instrumente durchzuführen oder hierfür Marktwerte einzuholen.
	D. **Early Closure** means, in respect of a Commodity Instrument that is a Single Commodity or an Underlying Index on the aforementioned, the closure on any Exchange Business Day of:	D. **Vorzeitiger Börsenschluss** bezeichnet in Bezug auf ein Rohstoffinstrument, bei dem es sich um einen Einzelrohstoff oder einen Referenzindex auf das Vorstehende handelt, die Schließung
	(a) any relevant Exchange(s) relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index or;	(a) einer oder mehrerer maßgeblicher Börsen für (i) dieses Rohstoffinstrument oder (ii) diesem Referenzindex zugrunde liegende Wertpapiere oder Instrumente oder
	(b) any Related Exchange for futures or options contracts relating to (i) such Commodity Instrument or (ii) any securities or instrument underlying such Underlying Index,	(b) einer Zugehörigen Börse für Terminkontrakte oder Optionen auf (i) dieses Rohstoffinstrument oder (ii) diesem Referenzindex zugrunde liegende Wertpapiere oder Instrumente;
	prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into	vor dem jeweiligen Planmäßigen Handelsschluss an einem Börsengeschäftstag, sofern diese vorzeitige Schließung von dieser Börse bzw. Zugehörigen Börse nicht mindestens eine Stunde vor dem früheren der folgenden Zeitpunkte bekannt gegeben wird: (x) dem tatsächlichen Handelsschluss im Rahmen des regulären Handels an diesem Börsengeschäftstag an der Börse bzw. Zugehörigen

	the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.	Börse und (y) dem Ablauf der Frist zur Einreichung von Ordern, die für deren Eingabe in das System der Börse bzw. Zugehörigen Börse zur Ausführung zum maßgeblichen Planmäßigen Handelsschluss an diesem Börsengeschäftstag gilt.
6.4	**Debt Instrument Disruption Event**	**Schuldtitel-Störungsereignis**
	Debt Instrument Disruption Event means with respect to a Basket Component that is a Debt Instrument, the occurrence of any of the following events:	**Schuldtitel-Störungsereignis** bezeichnet in Bezug auf einen Korbbestandteil, bei dem es sich um einen Schuldtitel handelt, den Eintritt eines der folgenden Ereignisse:
	1. if the Basket Component Type is Single Debt, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure, or	1. falls als Art des Korbbestandteils „Einzelschuldtitel“ angegeben ist, den Eintritt oder das Vorliegen einer Nichtveröffentlichung, einer Handelsstörung, einer Börsenstörung oder eines Vorzeitigen Börsenschlusses; oder
	2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index,	2. falls als Art des Korbbestandteils „Index“ angegeben ist, die Nichtveröffentlichung des Referenzindex oder die Bekanntgabe eines Störungsereignisses durch den Indexsponsor dieses Referenzindex oder eine Nichtveröffentlichung, eine Handelsstörung, eine Börsenstörung oder einen Vorzeitigen Börsenschluss in Bezug auf einen oder mehrere Bestandteile dieses Referenzindex.
	Where,	Dabei gilt:
	A. **Failure to Publish** means the non-publication of the closing levels or market value of the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index), including pursuant to the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index).	A. **Nichtveröffentlichung** bezeichnet die Nichtveröffentlichung der Schlussstände oder des Marktwerts des jeweiligen Schuldtitels (bzw. im Fall eines Referenzindex von diesem Schuldtitel zugrunde liegenden Wertpapieren oder Instrumenten), einschließlich infolge der Rückzahlung, Einziehung oder dauerhaften Einstellung des jeweiligen Schuldtitels (bzw. im Fall eines Referenzindex von diesem Schuldtitel zugrunde liegenden Wertpapieren oder Instrumenten);
	B. **Trading Disruption** means the suspension or limitation imposed on trading on the over-the-counter, organized or regulated market(s) on which the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index) is traded,	B. **Handelsstörung** bezeichnet die Aussetzung oder Beschränkung des Handels an dem (den) außerbörslichen, organisierten oder geregelten Markt (Märkten), an dem/denen der jeweilige Schuldtitel (oder im Fall eines Referenzindex diesem Schuldtitel zugrunde liegende Wertpapiere oder Instrumente) gehandelt wird (werden);
	C. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations, or obtain market values for, (a) such (i) Debt Instrument or (ii) any securities or instrument underlying such Debt Instrument in the case of an Underlying Index, on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Debt Instrument or (ii) any securities or instrument underlying such Debt Instrument in the case of an Underlying Index,	C. **Börsenstörung** bezeichnet jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, für (a) (i) den betreffenden Schuldtitel oder (ii) im Fall eines Referenzindex diesem Schuldtitel zugrunde liegende Wertpapiere oder Instrumente an der maßgeblichen Börse oder (b) Terminkontrakte oder Optionen oder sonstige Derivate an der maßgeblichen Zugehörigen Börse oder am außerbörslichen Markt für (i) diesen Schuldtitel oder (ii) im Fall eines Referenzindex diesem Schuldtitel zugrunde liegende Wertpapiere oder Instrumente ihre Clearingverpflichtungen zu erfüllen oder Marktwerte einzuholen.
	D. **Early Closure** means the closure on any Exchange Business Day of:	D. **Vorzeitiger Börsenschluss** bezeichnet an einem Börsengeschäftstag die Schließung
	(a) any relevant Exchange(s) relating to (i) such Debt Instrument or (ii) any	(a) einer oder mehrerer maßgeblicher Börsen für (i) diesen Schuldtitel oder

	securities or instrument underlying a Debt Instrument that is an Underlying Index or;	(ii) im Fall eines Schuldtitels, bei dem es sich um einen Referenzindex handelt, diesem Schuldtitel zugrunde liegende Wertpapiere oder Instrumente oder
	(b) any Related Exchange for futures or options contracts relating to (i) such Debt Instrument or (ii) any securities or instrument underlying a Debt Instrument that is an Underlying Index,	(b) einer Zugehörigen Börse für Terminkontrakte oder Optionen auf (i) diesen Schuldtitel oder (ii) im Fall eines Schuldtitels, bei dem es sich um einen Referenzindex handelt, diesem Schuldtitel zugrunde liegende Wertpapiere oder Instrumente,
	prior to its Scheduled Closing Time.	vor ihrem Planmäßigen Handelsschluss.
6.5	**Derivatives Instrument Disruption Event**	**Derivat-Störungsereignis**
	Derivatives Instrument Disruption Event means with respect to a Basket Component that is a Derivatives Instrument, the occurrence of any of the following events:	**Derivat-Störungsereignis** bezeichnet in Bezug auf einen Korbbestandteil, bei dem es sich um ein Derivat handelt, den Eintritt eines der folgenden Ereignisse:
	1. if the Basket Component Type is Single Derivatives, the occurrence or existence of a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure, or	1. falls als Art des Korbbestandteils „Einzelderivat“ angegeben ist, den Eintritt oder das Vorliegen einer Nichtveröffentlichung, einer Handelsstörung, einer Börsenstörung oder eines Vorzeitigen Börsenschlusses; oder
	2. if the Basket Component Type is Index, the non-publication of the Underlying Index, or the announcement of a disruption event by the index sponsor of such Underlying Index, or a Failure to Publish, Trading Disruption, Exchange Disruption or Early Closure in respect of one or more of the components in such Underlying Index,	2. falls als Art des Korbbestandteils „Index“ angegeben ist, die Nichtveröffentlichung des Referenzindex oder die Bekanntgabe eines Störungsereignisses durch den Indexsponsor dieses Referenzindex oder eine Nichtveröffentlichung, eine Handelsstörung, eine Börsenstörung oder einen Vorzeitigen Börsenschluss in Bezug auf einen oder mehrere Bestandteile dieses Referenzindex.
	Where,	Dabei gilt:
	A. **Failure to Publish** means the non-publication of the closing levels or market value of the relevant Derivatives Instrument (or any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index), including pursuant to the redemption, cancellation or permanent discontinuance of the relevant Derivatives Instrument (or any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index),	A. **Nichtveröffentlichung** bezeichnet die Nichtveröffentlichung der Schlussstände oder des Marktwerts des jeweiligen Derivats (bzw. im Fall eines Referenzindex von diesem Derivat zugrunde liegenden Wertpapieren oder Instrumenten), einschließlich infolge der Rückzahlung, Einziehung oder dauerhaften Einstellung des jeweiligen Derivats (bzw.im Fall eines Referenzindex von diesem Derivat zugrunde liegenden Wertpapieren oder Instrumenten).
	B. **Trading Disruption** means the suspension or limitation on trading imposed on the over-the-counter, organized or regulated market(s) on which the relevant Derivatives Instrument (or any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index) is traded,	B. **Handelsstörung** bezeichnet die Aussetzung oder Beschränkung des Handels an dem (den) außerbörslichen, organisierten oder geregelten Markt (Märkten), an dem/denen das jeweilige Derivat (oder im Fall eines Referenzindex diesem Derivat zugrunde liegende Wertpapiere oder Instrumente) gehandelt wird (werden).
	C. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations or obtain market values for, (a) (i) such Derivatives Instrument or (ii) any securities or instrument underlying such Derivatives Instrument in the case of an Underlying Index, on the relevant Exchange or (b) futures or options contracts, or other derivatives on the relevant Related Exchange or over-the-counter market, relating to (i) such Derivatives Instrument or (ii) any securities or	C. **Börsenstörung** bezeichnet jedes Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), durch das allgemein die Möglichkeit der Marktteilnehmer gestört oder beeinträchtigt wird, für (a) (i) das betreffende Derivat oder (ii) im Fall eines Referenzindex diesem Derivat zugrunde liegende Wertpapiere oder Instrumente an der maßgeblichen Börse oder (b) Terminkontrakte oder Optionen oder sonstige Derivate an der maßgeblichen Zugehörigen Börse oder am außerbörslichen Markt für (i) dieses Derivat oder (ii) im Fall eines Referenzindex diesem

	instrument underlying such Derivatives Instrument in the case of an Underlying Index,	Derivat zugrunde liegende Wertpapiere oder Instrumente ihre Clearingverpflichtungen zu erfüllen oder Marktwerte einzuholen.
	D. **Early Closure** means the closure on any Exchange Business Day of:	D. **Vorzeitiger Börsenschluss** bezeichnet an einem Börsengeschäftstag die Schließung
	(a) any relevant Exchange(s) relating to (i) such Derivatives Instrument or (ii) any securities or instrument underlying a Derivatives Instrument that is an Underlying Index or;	(a) einer oder mehrerer maßgeblicher Börsen für (i) dieses Derivat oder (ii) im Fall eines Derivats, bei dem es sich um einen Referenzindex handelt, diesem Derivat zugrunde liegende Wertpapiere oder Instrumente oder
	(b) any Related Exchange for futures or options contracts relating to (i) such Derivatives Instrument or (ii) any securities or instrument underlying a Derivatives Instrument that is an Underlying Index,	(b) einer Zugehörigen Börse für Terminkontrakte oder Optionen auf (i) dieses Derivat oder (ii) im Fall eines Derivats, bei dem es sich um einen Referenzindex handelt, diesem Derivat zugrunde liegende Wertpapiere oder Instrumente,
	in each case, prior to its Scheduled Closing Time.	jeweils vor dem Planmäßigen Handelsschluss.
6.6	**Market Data Disruption Event**	**Marktdaten-Störungsereignis**
	Market Data Disruption Event means with respect to a Portfolio Component that is Market Data, the non-publication of the level of any Market Data used by the Calculation Agent for the purposes of calculating the Portfolio Level.	**Marktdaten-Störungsereignis** bezeichnet in Bezug auf einen Portfoliobestandteil, bei dem es sich um Marktdaten handelt, die Nichtveröffentlichung des Stands von Marktdaten, die von der Berechnungsstelle zur Berechnung des Portfoliostands herangezogen werden.
7.	**PORTFOLIO EXTRAORDINARY EVENTS**	**AUSSERORDENTLICHE PORTFOLIOEREIGNISSE**
7.1	**Consequences of a Portfolio Extraordinary Event**	**Folgen eines Außerordentlichen Portfolioereignisses**
	If a Portfolio Extraordinary Event occurs in respect of one or more Portfolio Component(s) (any such Portfolio Component, an **Affected Portfolio Component**) on a Scheduled Calculation Date (an **Extraordinary Event Day**), then the Calculation Agent may:	Falls ein Außerordentliches Portfolioereignis in Bezug auf einen oder mehrere Portfoliobestandteile (jeder solcher Portfoliobestandteil ein **Betroffener Portfoliobestandteil**) an einem Planmäßigen Berechnungstag (ein **Tag eines Außerordentlichen Ereignisses**) eintritt, kann die Berechnungsstelle
	(a) apply Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); or	(a) die Monetarisierung bis zum Fälligkeitstag (wie in Bedingung 5.18 der Allgemeinen Emissionsbedingungen definiert) anwenden; oder
	(b) substitute the Affected Portfolio Component with another instrument (which shall then become a substitute Portfolio Component) provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes (subject to any taxes to be withhold or paid); or	(b) den Betroffenen Portfoliobestandteil durch ein anderes Instrument ersetzen (das dann ein Ersatz-Portfoliobestandteil wird), mit der Maßgabe, dass die Berechnungsstelle hierbei alle maßgeblichen Anpassungen vornimmt, die sie für angemessen hält, um die Verpflichtungen der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig zu halten (vorbehaltlich einzubehaltender oder zu zahlender Steuern); oder
	(c) consider such event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Portfolio Extraordinary Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes;	(c) dieses Ereignis als Auslöser einer vorzeitigen Rückzahlung der Schuldverschreibungen (nachfolgend ein **Vorzeitiges Rückzahlungsereignis**) betrachten. Im Fall eines Vorzeitigen Rückzahlungsereignisses kündigt die Emittentin so bald wie möglich nach Eintritt des Außerordentlichen Portfolioereignisses ihre Verpflichtungen aus den Schuldverschreibungen und zahlt an die Schuldverschreibungsinhaber einen Vorzeitigen Rückzahlungsbetrag auf Grundlage des in Bedingung 5.9 der

		Allgemeinen Emissionsbedingungen der Schuldverschreibungen definierten Marktwerts.
	For the purposes of this Condition:	Für die Zwecke dieser Bedingung gilt:
	Portfolio Extraordinary Event means an Equity Instrument Extraordinary Event, a Commodity Instrument Extraordinary Event, a Debt Instrument Extraordinary Event, a Derivatives Instrument Extraordinary Event, a Market Data Extraordinary Event or an Underlying Index Extraordinary Event as defined herein.	**Außerordentliches Portfolioereignis** bezeichnet ein Außerordentliches Eigenkapitaltitelereignis, ein Außerordentliches Rohstoffinstrumentereignis, ein Außerordentliches Schuldtitelereignis, ein Außerordentliches Derivatereignis, ein Außerordentliches Marktdatenereignis oder ein Außerordentliches Referenzindexereignis, wie hierin definiert.
7.2	**Equity Instrument Extraordinary Event**	**Außerordentliches Eigenkapitaltitelereignis**
	Equity Instrument Extraordinary Event means, in respect of a Basket Component that is an Equity Instrument, (i) if such Equity Instrument is a Share issued by a Company, the occurrence or existence of a Share Extraordinary Event, (ii) if such Equity Instrument is an ETF Share, the occurrence or existence of a Share Extraordinary Event or an ETF Extraordinary Event, or (iii) if such Equity Instrument is a Fund Unit, the occurrence or existence a Fund Extraordinary Event.	**Außerordentliches Eigenkapitaltitelereignis** bezeichnet in Bezug auf einen Korbbestandteil, bei dem es sich um einen Eigenkapitaltitel handelt, (i) falls dieser Eigenkapitaltitel eine von einer Gesellschaft ausgegebene Aktie ist, den Eintritt oder das Vorliegen eines Außerordentlichen Aktienereignisses, (ii) falls dieser Eigenkapitaltitel ein ETF-Anteil ist, den Eintritt oder das Vorliegen eines Außerordentlichen Aktienereignisses oder eines Außerordentlichen ETF-Ereignisses oder, (iii) falls dieser Eigenkapitaltitel ein Fondsanteil ist, den Eintritt oder das Vorliegen eines Außerordentlichen Fondsereignisses.
	Where,	Dabei gilt:
	(i) **Share Extraordinary Event** means (a) a Liquidation; (b) a Delisting; (c) a Nationalization; (d) a Merger Event; (e) a De-Merger Event or (f) a Participation Event	(i) **Außerordentliches Aktienereignis** bezeichnet (a) eine Liquidation; (b) ein Delisting; (c) eine Verstaatlichung; (d) ein Fusionsereignis; (e) ein Spaltungsereignis oder (f) ein Beteiligungsereignis.
	A. **Liquidation** means that the company related to this Share or the ETF related to this ETF Share is subject to a voluntary or involuntary liquidation, dissolution or winding-up, nationalization, expropriation or is otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.	A. **Liquidation** bedeutet, dass die mit dieser Aktie verbundene Gesellschaft oder der mit diesem ETF-Anteil verbundene ETF Gegenstand einer freiwilligen oder zwangsweisen Liquidation, Auflösung oder Abwicklung, Verstaatlichung oder Enteignung ist oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder Organe zu übertragen ist.
	B. **Delisting** means that the relevant Exchange announces that pursuant to the rules of such Exchange, the Share or ETF Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than the events described under Share Disruption Event) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any member state of the European Union).	B. **Delisting** bedeutet, dass die maßgebliche Börse bekannt gibt, dass nach dem Regelwerk dieser Börse die Notierung, der Handel oder die öffentliche Quotierung der Aktie oder des ETF-Anteils an der Börse aus irgendeinem Grund (mit Ausnahme der unter „Aktienstörungsereignis“ beschriebenen Ereignisse) eingestellt wird (oder werden wird) und die Aktie bzw. der ETF-Anteil nicht unverzüglich an einer Börse oder einem Kursnotierungssystem in demselben Mitgliedstaat wie die Börse (bzw., wenn sich die Börse innerhalb der Europäischen Union befindet, in einem Mitgliedstaat der Europäischen Union) wieder notiert, gehandelt oder quotiert wird.
	C. **Nationalization** means that all the Shares or ETF Shares or all or substantially all of the assets of a	C. **Verstaatlichung** bedeutet, dass sämtliche Aktien oder ETF-Anteile bzw. das gesamte Vermögen oder ein

	company or ETF are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.	wesentlicher Teil des Vermögens einer Gesellschaft oder eines ETF verstaatlicht oder enteignet wird oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder Organe zu übertragen ist.
	D. **Merger Event** means, in respect of any Share:	D. **Fusionsereignis** bezeichnet in Bezug auf eine Aktie
	a. any reclassification or change of such Share (including the change of currency reference of the Share) that results in a transfer of or an irrevocable commitment to transfer all of such Share outstanding to another entity or person;	a. eine Neuklassifizierung oder Änderung der Aktie (einschließlich einer Änderung der Währungsreferenz der Aktie), die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller im Umlauf befindlichen Aktien an einen anderen Rechtsträger oder eine andere Person führt;
	b. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding);	b. einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der jeweiligen Gesellschaft mit einem anderen Rechtsträger bzw. auf einen anderen Rechtsträger (mit Ausnahme von Zusammenschlüssen, Verschmelzungen oder Fusionen, bei denen diese Gesellschaft fortbesteht und die keine Neuklassifizierung oder Änderung bei sämtlichen im Umlauf befindlichen Aktien zur Folge haben);
	c. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares (other than any of such Shares owned or controlled by the offeror);	c. ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, ein anderes Angebot oder eine andere Maßnahme eines Rechtsträgers oder einer Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 % der im Umlauf befindlichen Aktien mit der Folge einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller oder eines Teils dieser Aktien (mit Ausnahme von Aktien, die im Eigentum des Anbieters stehen oder sich unter dessen Kontrolle befinden);
	d. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such	d. einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch der jeweiligen Gesellschaft oder ihrer Tochterunternehmen mit einem anderen bzw. auf einen anderen Rechtsträger, bei dem die Gesellschaft fortbesteht und was keine Neuklassifizierung oder Änderung sämtlicher im Umlauf befindlicher Aktien zur Folge hat, jedoch dazu führt,

	other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event; or	dass die unmittelbar vor diesem Ereignis im Umlauf befindlichen Aktien (mit Ausnahme von Aktien, die im Eigentum dieses anderen Rechtsträgers stehen oder sich unter dessen Kontrolle befinden) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis im Umlauf befindlichen Aktien ausmachen; oder
	e. take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.	e. ein Übernahmeangebot, ein öffentliches Angebot, ein Umtauschangebot, eine Aufforderung, ein anderes Angebot oder eine andere Maßnahme eines Rechtsträgers oder einer Person, der/die nach Feststellung der Berechnungsstelle auf der Basis von bei Behörden oder Selbstverwaltungseinrichtungen eingereichten Unterlagen oder von anderen Unterlagen, welche die Berechnungsstelle als maßgeblich ansieht, dazu führt, dass dieser Rechtsträger oder diese Person mehr als 10 % (aber weniger als 100 %) der ausstehenden stimmberechtigten Aktien der Gesellschaft erwirbt oder anderweitig erhält oder das Recht zum Bezug (durch Umwandlung oder in sonstiger Weise) dieser Aktien erhält.
	E. **De-merger Event** means, in respect of any Share, that the Company relevant to such Share is affected by a de-merger including, without limitation, a spin off, scission or any operation of a similar nature.	E. **Spaltungsereignis** bedeutet in Bezug auf eine Aktie, dass die für diese Aktie maßgebliche Gesellschaft von einer Spaltung, einschließlich unter anderem einer Ausgliederung, Aufspaltung oder einer vergleichbaren Transaktion, betroffen ist.
	F. **Participation Event** means that a Company (whose Shares form part of the Portfolio) takes a stake exceeding 20 per cent. of another Company whose Shares (which shall be the Affected Share in respect of such Participation Event) also form part of the Portfolio.	F. **Beteiligungsereignis** bedeutet, dass eine Gesellschaft (deren Aktien Bestandteil des Portfolios sind) einen Anteil von mehr als 20 % einer anderen Gesellschaft erwirbt, deren Aktien (die Betroffene Aktie in Bezug auf dieses Beteiligungsereignis) ebenfalls ein Bestandteil des Portfolios sind.
	(ii) ETF Extraordinary Event means (a) ETF Strategy Breach, (b) ETF Termination, (c) ETF Currency Change, (d) ETF Regulatory Action, (e) ETF Reporting Event, (f) ETF Modification Proposal, (g) ETF Reclassification or (h) ETF Redemption or Subscription Event.	(ii) **Außerordentliches ETF-Ereignis** bezeichnet (a) eine ETF-Strategieverletzung, (b) eine ETF-Kündigung, (c) eine ETF-Währungsänderung, (d) eine Aufsichtsrechtliche ETF-Maßnahme, (e) ein ETF-Meldeereignis, (f) ein ETF-Modifizierungssvorschlag, (g) eine ETF-Neuklassifizierung oder (h) ein ETF-Rücknahme- oder -Zeichnungsereignis.
	A. **ETF Strategy Breach** means any change to, breach or violation, intentional or otherwise, of the Strategy that is reasonably likely to affect the value of the ETF Shares or the rights or remedies of any holders thereof.	A. **ETF-Strategieverletzung** bezeichnet eine Änderung oder Verletzung der oder einen Verstoß gegen die Strategie (gleich ob vorsätzlich oder nicht), die mit hinreichender Wahrscheinlichkeit den Wert der ETF-Anteile oder die

				Rechte oder Rechtsbehelfe seiner Inhaber beeinträchtigen wird.
	B.	**ETF Termination** means the cessation or unwinding, by the ETF Manager of the legal arrangements which gave rise to the ETF.	B.	**ETF-Kündigung** bezeichnet die Aufhebung oder Rückabwicklung der Rechtsvereinbarung, die den ETF begründet hat, durch den ETF-Verwalter.
	C.	**ETF Currency Change** means that the net asset value of the ETF is quoted in a different currency to that quoted as of the Issue Date.	C.	**ETF-Währungsänderung** bedeutet, dass der Nettoinventarwert des ETF in einer anderen Währung als am Emissionstag notiert wird.
	D.	**ETF Regulatory Action** means (i) any cancellation, suspension or revocation of the registration or approval of the ETF or the ETF Shares by any governmental, legal or regulatory entity with authority over the ETF or the ETF Shares, (ii) any change in the legal, tax, accounting, or regulatory treatments of the ETF, any ETF Manager or the ETF Shares that the Calculation Agent determines has or is reasonably likely to have an adverse impact on the investors in the ETF or the holders of the ETF Shares or on the value of the ETF Shares, or (iii) the ETF, or its ETF Manager becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving any activities relating to or resulting from the operation of the ETF, (including, without limitation, any future, announced or implemented material change to any one or more exemptive orders, no action letters or interpretative guidance of the U.S. Securities and Exchange Commission (the SEC), including guidance issued by the SEC's staff, relating to the ETF or to exchange traded funds generally that affects holders of the ETF Shares, whether occurring through action of the SEC or otherwise, including as a result of a court order or executive order) that the Calculation Agent determines has or is reasonably likely to have a material adverse effect on the value, redeemability or liquidity of the ETF Shares, or the operation of the ETF in accordance with the terms of the ETF Documents or (iv) the issuance by any governmental, legal or regulatory entity with authority over the Fund of an order to suspend redemption obligations of the ETF, to freeze assets of the ETF or to take any other action that the Calculation Agent determines is reasonably likely to have a material effect on the value, redeemability or liquidity of the ETF Shares.	D.	**Aufsichtsrechtliche ETF-Maßnahme** bedeutet (i) eine Aufhebung, Aussetzung oder einen Widerruf der Registrierung oder Zulassung des ETF oder der ETF-Anteile durch eine staatliche, rechtliche oder aufsichtsrechtliche Stelle, die mit entsprechenden Befugnissen gegenüber dem ETF bzw. den ETF-Anteilen ausgestattet ist, (ii) eine Änderung in der rechtlichen, steuerlichen, bilanziellen oder aufsichtsrechtlichen Behandlung des ETF, eines ETF-Verwalters oder der ETF-Anteile, die sich nach Feststellung der Berechnungsstelle nachteilig auf die Anleger des ETF oder die Inhaber der ETF-Anteile oder den Wert der ETF-Anteile auswirkt oder mit hinreichender Wahrscheinlichkeit auswirken wird, oder (iii) dass der ETF oder sein ETF-Verwalter Gegenstand einer Untersuchung, eines Verfahrens oder einer Rechtsstreitigkeit bezüglich oder aufgrund der Geschäfte des ETF durch eine staatliche, rechtliche oder aufsichtsrechtliche Behörde wird (einschließlich u. a. einer künftigen, angekündigten oder durchgeführten wesentlichen Änderung einer oder mehrerer Durchführungsverordnungen, Zusicherungen im Rahmen von *No-Action Letters* oder Auslegungsleitlinien der US-Börsenaufsichtsbehörde Securities and Exchange Commission (SEC), einschließlich vom SEC-Stab herausgegebener Leitlinien, in Bezug auf den ETF oder börsengehandelte Fonds im Allgemeinen, gleich ob durch eine Maßnahme der SEC oder in anderer Weise, einschließlich infolge eines Gerichtsbeschlusses oder einer Durchführungsverordnung), die/das nach Feststellung der Berechnungsstelle den Wert, die Rücknahmefähigkeit oder Liquidität der ETF-Anteile oder die Geschäfte des ETF gemäß den Bestimmungen der ETF-Dokumentation beeinträchtigt oder mit hinreichender Wahrscheinlichkeit beeinträchtigen wird, oder (iv) den Erlass einer Verfügung durch eine staatliche, rechtliche oder aufsichtsrechtliche Stelle, die mit entsprechenden Befugnissen gegenüber dem Fonds ausgestattet ist,

		die Rücknahmeverpflichtungen des ETF auszusetzen, Vermögenswerte des ETF einzufrieren oder andere Maßnahmen zu ergreifen, die nach Feststellung der Berechnungsstelle mit hinreichender Wahrscheinlichkeit den Wert, die Rücknahmefähigkeit oder Liquidität der ETF-Anteile wesentlich beeinträchtigen werden.
	E. **ETF Reporting Event** means, the occurrence of any event affecting the ETF that, in the determination of the Calculation Agent would make it impossible or impracticable for the Calculation Agent to determine the net asset value of the ETF, and such event continues for at least five consecutive Exchange Business Days.	E. **ETF-Meldeereignis** bezeichnet den Eintritt eines den ETF betreffenden Ereignisses, das es der Berechnungsstelle nach ihrer Feststellung unmöglich oder unzumutbar machen würde, den Nettoinventarwert des ETF festzustellen, und das mindestens fünf aufeinanderfolgende Börsengeschäftstage fortbesteht.
	F. **ETF Modification Proposal** means any change or modification proposal of the ETF Documents that could reasonably be expected to affect the value of the ETF Shares or the rights or remedies of any holders thereof from those prevailing on the Issue Date.	F. **ETF-Modifizierungssvorschlag** bezeichnet einen Änderungs- oder Modifizierungsvorschlag der am Emissionstag gültigen ETF-Dokumentation, von der nach billiger Auffassung zu erwarten ist, dass sie den Wert der ETF-Anteile oder die Rechte oder Rechtsbehelfe seiner Inhaber beeinträchtigt.
	G. **ETF Reclassification** means (i) the reclassification of the ETF Shares or (ii) the acquisition of the ETF by, or the aggregation of ETF into, another fund whose mandate, risk-profile and/or benchmarks that the Calculation Agent determines to be different from the mandate, risk-profile and/or benchmark as of the Issue Date (or any proposal for the foregoing occurs).	G. **ETF-Neuklassifizierung** bezeichnet (i) die Neuklassifizierung der ETF-Anteile oder (ii) die Übernahme des ETF durch oder die Verschmelzung des ETF auf einen anderen ETF, dessen Mandat, Risikoprofil und/oder Benchmarks sich nach Feststellung der Berechnungsstelle von dem Mandat, dem Risikoprofil und/oder der Benchmark zum Emissionstag unterscheiden (oder die Unterbreitung eines Vorschlags für das Vorstehende).
	H. **ETF Redemption** or **Subscription Event** means (i) the suspension of transfers of any ETF Shares, (ii) the introduction of a mandatory redemption or partial redemption of the ETF Shares, (iii) the non-execution of any creation, subscription or redemption order in respect of the ETF Shares, or (iv) the introduction or proposed introduction of subscription or redemption fees with respect to the ETF Shares in excess of those in effect as of the Issue Date.	H. **ETF-Rücknahme-** oder **-Zeichnungsereignis** bezeichnet (i) die Aussetzung der Übertragung von ETF-Anteilen, (ii) die Auferlegung einer Zwangsrücknahme oder teilweisen Rücknahme der ETF-Anteile, (iii) die Nichtausführung von Ausgabe-, Zeichnungs- oder Rücknahmeaufträgen in Bezug auf die ETF-Anteile oder (iv) die Einführung oder vorgeschlagene Einführung höherer als der zum Emissionstag gültigen Zeichnungs- oder Rücknahmegebühren in Bezug auf die ETF-Anteile.
	For the purposes of this Condition:	Für die Zwecke dieser Bedingung gilt:
	ETF Documents means in respect of any ETF, the constitutive and governing documents, subscription agreements and other agreements of the ETF specifying the terms and conditions relating to such ETF.	**ETF-Dokumentation** bezeichnet in Bezug auf einen ETF die Gründungsunterlagen und anderen maßgeblichen Dokumente, Zeichnungsvereinbarungen und anderen Verträge des ETF, in denen die Bedingungen für diesen ETF festgelegt sind.
	ETF Manager means, in respect of an ETF, each of the investment advisor, investment manager and sub-manager of such ETF, and any other key individual or entity involved with or having	**ETF-Verwalter** bezeichnet in Bezug auf einen ETF jeweils den Anlageberater, den Anlageverwalter und Unterverwalter dieses ETF sowie andere Schlüsselpersonen oder Stellen, die mit Aufsichts- oder Verwaltungsbefugnissen gegenüber diesem

	supervisory or management powers over such ETF.	ETF ausgestattet sind.
	Strategy means, in relation to the ETF, the strategies or investment guidelines stated in the ETF Documents which contribute to the net asset value of the ETF Shares.	**Strategie** bezeichnet in Bezug auf den ETF die in der ETF-Dokumentation angegebenen Strategien oder Anlagerichtlinien, die zum Nettoinventarwert der ETF-Anteile beitragen.
	(iii) **Fund Extraordinary Event** means the occurrence of any of the following events: (a) Breach or Termination of Agreement, (b) Closure of the Fund, (c) Fund Adviser Event, (d) Fund Insolvency Event, (e) Fund Modification Proposal, (f) Fund Service Provider Event, (g) Holding Ratio, (h) Insolvency, (i) Liquidity Modification Proposal, (j) Merger Event, (k) Nationalization, (l) Regulatory Action, (m) Reporting Disruption, (n) Strategy Breach.	(iii) **Außerordentliches Fondsereignis** bezeichnet den Eintritt eines der folgenden Ereignisse: (a) Vertragsverletzung oder -kündigung, (b) Fondsschließung, (c) Fondsberater-Ereignis, (d) Fondsinsolvenzereignis, (e) Fonds-Modifizierungssvorschlag, (f) Fondsdienstleister-Ereignis, (g) Beteiligungsquote, (h) Insolvenz, (i) Liquiditäts-Modifizierungssvorschlag, (j) Fusionsereignis, (k) Verstaatlichung, (l) Aufsichtsrechtliche Maßnahme, (m) Informationsstörung, (n) Strategieverletzung.
	A. **Breach or Termination of Agreement** means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with Société Générale and/or one of its affiliates, defining the terms and conditions at which Société Générale and/or one of its affiliates may make subscriptions and/or redemptions in the Fund (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to Société Générale and/or one of its affiliates, the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;	A. **Vertragsverletzung oder -kündigung** bedeutet, dass der Fonds bzw. ein Fondsdienstleister eine von ihm mit der Société Générale und/oder einem ihrer verbundenen Unternehmen abgeschlossene Vereinbarung, in der die Bedingungen, zu denen die Société Générale und/oder eines ihrer verbundenen Unternehmen Zeichnungen und/oder Rücknahmen des Fonds vornehmen kann (die gegebenenfalls von den jeweils gültigen Zeichnungs- und Rücknahmebedingungen in der Fondsdokumentation abweichen können), einschließlich etwaiger Nachlässe auf die an die Société Générale und/oder an einen ihrer verbundenen Unternehmen zu zahlenden Verwaltungsgebühren, festgelegt sind, nicht einhält oder nicht erfüllt, diese Vereinbarung von dem Fonds oder einem Fondsdienstleister aus Gründen, die außerhalb des Einflussbereichs der Société Générale oder ihrer verbundenen Unternehmen liegen, gekündigt wird oder diese Vereinbarung nicht oder nicht mehr vollumfänglich wirksam ist oder der Fonds oder der Fondsdienstleister diese Vereinbarung entweder ganz oder teilweise verneint, bestreitet, zurückweist oder ablehnt oder deren Wirksamkeit bezweifelt.
	B. **Closure of the Fund** means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in (D) or (H) below;	B. **Fondsschließung** bezeichnet die Liquidation, Abwicklung oder Auflösung des Fonds aus anderen als den nachfolgend unter (D) oder (H) aufgeführten Gründen.
	C. **Fund Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by 50 per cent (either due to redemptions or decrease in value of such assets);	C. **Fondsberater-Ereignis** bedeutet, dass nach Feststellung der Berechnungsstelle der Gesamtwert der von dem Fondsberater verwalteten Vermögenswerte (einschließlich des Fonds) in einem Zeitraum von zwölf Monaten (aufgrund von Rücknahmen oder der Wertminderung dieser Vermögenswerte) um 50 % gesunken ist.

	D. **Fund Insolvency Event** means, in respect of any Fund, that the related fund (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;	D. **Fondsinsolvenzereignis** bedeutet in Bezug auf einen Fonds, dass (a) der dazugehörige Fonds aufgelöst ist oder ein Beschluss zu seiner Auflösung, Abwicklung oder gesetzlichen Liquidation gefasst wird (es sei denn, dies beruht auf einem Zusammenschluss, einer Verschmelzung oder einer Fusion); (b) der Fonds einen Liquidations-vergleich oder Gläubigervergleich mit seinen Gläubigern oder zugunsten seiner Gläubiger vereinbart; (c) (i) durch oder gegen den Fonds durch eine Regulierungsbehörde, Aufsichtsbehörde oder einen vergleichbaren Amtsträger mit primärer insolvenzrechtlicher, rehabilitativer oder regulatorischer Zuständigkeit in der Jurisdiktion seiner Gründung oder seines Sitzes oder seiner Haupt- oder Heimatniederlassung ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenz- oder Konkurs-ordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, eingeleitet wird, oder bezüglich des Fonds ein Antrag auf Abwicklung oder Liquidation durch den Fonds oder die jeweilige Regulierungsbehörde, Aufsichts-behörde oder eine vergleichbare Stelle gestellt wird, oder (ii) gegen den Fonds ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, eingeleitet wird oder bezüglich des Fonds ein Antrag auf Abwicklung oder Liquidation gestellt wird und dieses Verfahren von einer Person oder einem Rechtsträger eingeleitet wurde bzw. dieser Antrag von einer Person oder einem Rechtsträger gestellt wurde, die bzw. der nicht vorstehend unter (i) genannt ist, und entweder (x) zu einem Urteil, in dem eine Insolvenz- oder Konkursfeststellung getroffen wird, oder zum Erlass einer Rechts-schutzanordnung oder zu einer Anordnung der Abwicklung oder Liquidation des Fonds führt oder (y) das Verfahren oder der Antrag nicht innerhalb von 15 Kalendertagen nach Eröffnung oder Antragstellung abgewiesen, aufgegeben, zurück-genommen oder ausgesetzt wird; d) der Fonds die Bestellung eines Verwalters, vorläufigen Abwicklers, Vermögensverwalters, Insolvenz-verwalters, Treuhänders, Verwahrers

		oder eines anderen Amtsträgers mit vergleichbarer Funktion für sich oder alle oder den wesentlichen Teil seiner Vermögenswerte beantragt oder einer solchen unterstellt wird; (e) eine besicherte Partei alle oder den wesentlichen Teil der Vermögenswerte des Fonds in Besitz nimmt oder hinsichtlich aller oder des wesentlichen Teils seiner Vermögenswerte eine Beschlagnahme, Vollstreckung, Pfändung, Sequestration oder ein anderes rechtliches Verfahren eingeleitet, durchgeführt oder vollstreckt wird und die besicherte Partei den Besitz für 15 Kalendertage danach behält oder ein solches Verfahren nicht innerhalb von 15 Kalendertagen danach abgewiesen, aufgegeben, zurückgenommen oder ausgesetzt wird; oder (f) ein auf den Fonds bezogenes Ereignis eintritt oder ein solches Ereignis von ihm herbeigeführt wird, welches nach den anwendbaren Gesetzen einer Jurisdiktion eine den in (a) bis (e) genannten Fällen vergleichbare Wirkung hat.
	E. **Fund Modification Proposal** means any change or modification proposal of the related Fund Documents prevailing on the Issue Date, that could reasonably be expected to affect the value of the Fund Unit or the rights or remedies of any holders thereof (including but not limited to an open-end fund that becomes a closed-end fund), as determined by the Calculation Agent;	E. **Fonds-Modifizierungssvorschlag** bezeichnet einen Änderungs- oder Modifizierungsvorschlag der am Emissionstag gültigen zugehörigen Fondsdokumentation, von der nach billiger Auffassung der Berechnungsstelle zu erwarten ist, dass sie den Wert der Anteile des Fonds oder die Rechte oder Rechtsbehelfe seiner Inhaber beeinträchtigt (einschließlich der Umwandlung eines offenen Fonds in einen geschlossenen Fonds).
	F. **Fund Service Provider Event** means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider is subject to a Fund Service Provider Insolvency Event, where "Fund Service Provider Insolvency Event" has the same meaning as Fund Insolvency Event described in (D) above, except that Fund is replaced by Fund Service Provider or (d) in the reasonable opinion of the Calculation Agent any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred;	F. **Fondsdienstleister-Ereignis** bedeutet (a) eine Änderung, ein Ausscheiden, eine Kündigung oder eine Ersetzung eines Fondsdienstleisters, (b) eine Änderung der mittelbaren oder unmittelbaren Kontrolle eines Fondsdienstleisters, (c) den Eintritt eines Fondsdienstleister-Insolvenzereignisses in Bezug auf den Fondsdienstleister, wobei „Fondsdienstleister-Insolvenzereignis“ dieselbe Bedeutung wie der vorstehend unter (D) definierte Begriff „Fondsinsolvenzereignis“ hat, mit der Ausnahme, dass „Fonds“ durch „Fondsdienstleister“ ersetzt wird, oder (d) dass bei einem Fondsdienstleister nach billiger Auffassung der Berechnungsstelle angenommen wird, dass es ihm nicht mehr möglich ist, seine Geschäftstätigkeit mit der am Emissionstag gegebenen Sorgfalt auszuüben, oder das Ausscheiden, die Kündigung, die Ersetzung oder der Tod einer Person, die als Schlüsselperson bei der Verwaltung des Fonds angesehen wird, eingetreten ist.

	G.	**Holding Ratio** means the reduction of the Fund's aggregate Net Asset Value under an amount that, in the reasonable opinion of the Calculation Agent has, or is likely to have, a significant effect on the management conditions of the Fund and/or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Replicating Party, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Replicating Party or funds managed by the same, is likely to be impaired;	G.	**Beteiligungsquote** bedeutet, dass der gesamte Nettoinventarwert des Fonds in einer Weise fällt, die nach billiger Auffassung der Berechnungsstelle eine erhebliche Auswirkung auf die Rahmenbedingungen für die Verwaltung des Fonds und/oder seine Betriebskosten hat oder wahrscheinlich haben wird oder den Anteil der von einer Hypothetischen Replizierenden Partei gehaltenen oder wahrscheinlich gehaltenen Fondsanteile in einer Weise erhöht, dass die vollständige Rücknahme der von einer Hypothetischen Replizierenden Partei oder Fonds unter seiner Verwaltung gehaltenen Fondsanteile in einem einzigen Gültigen Auftrag wahrscheinlich beeinträchtigt wird.
	H.	**Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (a) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them;	H.	**Insolvenz** bedeutet, dass aufgrund von freiwilliger oder zwangsweiser Liquidation, Konkurs, Insolvenz, Auflösung oder Abwicklung oder eines entsprechenden Verfahrens, das einen Fonds betrifft, (a) sämtliche Fondsanteile dieses Fonds auf einen Treuhänder, Liquidator oder eine vergleichbare Person zu übertragen sind oder (b) den Inhabern der Fondsanteile dieses Fonds die Übertragung oder Beantragung der Rücknahme der Fondsanteile gesetzlich untersagt wird.
	I.	**Liquidity Modification Proposal** means that the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Issue Date or implements a modification proposal of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund regardless as to whether the principle of such modification proposal was already envisaged in the Fund Documents as of the Issue Date;	I.	**Liquiditäts-Modifizierungsvorschlag** bedeutet, dass der Fonds seine am Emissionstag in der Fondsdokumentation vorgesehenen Bedingungen, zu denen Zeichnungs- und/oder Rücknahmeaufträge übermittelt werden können oder von dem Fonds abgewickelt werden, ändert oder einen Modifizierungsvorschlag an den Bedingungen, zu denen Zeichnungs- und/oder Rücknahmeaufträge übermittelt werden können oder von dem Fonds abgewickelt werden, umsetzt, gleich ob dieser Modifizierungsvorschlag grundsätzlich bereits am Emissionstag in der Fondsdokumentation vorgesehen war.
	J.	**Merger Event** means the conversion of the Fund Unit into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;	J.	**Fusionsereignis** bezeichnet die Umwandlung der Fondsanteile in eine andere Klasse von Fondsanteilen oder Wertpapieren oder die Teilung des Fonds, seine Zusammenlegung oder Verschmelzung mit einem Dritten oder die Veräußerung oder Übereignung seines gesamten Vermögens oder eines wesentlichen Teils seines Vermögens an einen Dritten.
	K.	**Nationalization** means that all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or	K.	**Verstaatlichung** bedeutet, dass sämtliche Fondsanteile bzw. das gesamte Vermögen oder ein wesentlicher Teil des Vermögens eines Fonds verstaatlicht oder enteignet wird oder anderweitig an staatliche Stellen,

		instrumentality thereof;		Behörden, Einrichtungen oder Organe zu übertragen ist.
	L.	**Regulatory Action** means, with respect to any Fund, (a) cancellation, suspension or revocation of the registration or approval of such Fund by any governmental, legal or regulatory entity with authority over such Fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of the Fund Unit or on any investor therein (as determined by the Calculation Agent), or (c) the related Fund or any of its Fund Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider;	L.	**Aufsichtsrechtliche Maßnahme** bedeutet in Bezug auf einen Fonds (a) die Aufhebung, Aussetzung oder den Widerruf der Registrierung oder Zulassung des Fonds durch eine staatliche, rechtliche oder aufsichtsrechtliche Stelle, die mit entsprechenden Befugnissen gegenüber diesem Fonds ausgestattet ist, (b) eine Änderung in der rechtlichen, steuerlichen, bilanziellen oder aufsichtsrechtlichen Behandlung des betreffenden Fonds oder seines Fondsdienstleisters, die sich (nach Feststellung der Berechnungsstelle) mit hinreichender Wahrscheinlichkeit nachteilig auf den Wert dieses Fondsanteils oder seine Anleger auswirken wird; oder (c) dass der dazugehörige Fonds oder einer seiner Fondsdienstleister Gegenstand einer Untersuchung, eines Verfahrens oder einer Rechtsstreitigkeit im Hinblick auf eine mögliche Verletzung anwendbaren Rechts bei Handlungen bezüglich oder aufgrund der Geschäfte dieses Fonds oder Fondsdienstleisters durch eine staatliche, rechtliche oder aufsichtsrechtliche Behörde wird.
	M.	**Reporting Disruption** means, in respect of any Fund, any failure of the related fund to deliver, or cause to be delivered, (a) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Replicating Party or (b) information that has been previously delivered to a Hypothetical Replicating Party in accordance with such Fund, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund;	M.	**Informationsunterbrechung** bezeichnet in Bezug auf einen Fonds eine durch den dazugehörigen Fonds nicht erfolgte Bereitstellung oder Veranlassung der Bereitstellung von (a) Informationen, zu deren Bereitstellung oder Veranlassung der Bereitstellung sich der Fonds an eine Hypothetische Replizierende Partei verpflichtet hat, oder (b) Informationen, die einer Hypothetischen Replizierenden Partei bisher nach der üblichen Praxis dieses Fonds oder seines bevollmächtigten Vertreters bereitgestellt wurden und die die Berechnungsstelle für notwendig erachtet, um die Einhaltung von Anlagerichtlinien, Methoden der Portfoliostrukturierung oder anderen vergleichbaren Verfahren für diesen Fonds durch den Fonds zu überwachen.
	N.	**Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that is reasonably likely to affect the value of the Fund Units or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification proposal, as determined by the Calculation Agent of the risk profile of the Fund from its risk profile prevailing on the Issue Date by reason of, but not limited to, the modification	N.	**Strategieverletzung** bezeichnet (a) einen Verstoß gegen oder eine Verletzung von in der zugehörigen Fondsdokumentation festgelegte(n) Strategie- oder Anlagerichtlinien, der bzw. die nach Feststellung der Berechnungsstelle mit hinreichender Wahrscheinlichkeit den Wert der Fondsanteile oder die Rechte oder Rechtsbehelfe seiner Inhaber beeinträchtigen kann, oder (b) eine nach Feststellung der Berechnungsstelle wesentlicher Modifizierungsvorschlag des

	proposal of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund;	Risikoprofils des Fonds gegenüber seinem Risikoprofil am Emissionstag, unter anderem infolge eines Modifizierungsvorschlags der Gewichtungen oder geringeren Diversifizierung der Arten von Vermögenswerten, in die der Fonds investiert, oder einer Verringerung der durchschnittlichen Liquidität der Vermögenswerte des Fonds.
7.3	**Commodity Instrument Extraordinary Events**	**Außerordentliche Rohstoffinstrumentereignisse**
	Commodity Instrument Extraordinary Event means, in respect of a Basket Component that is a Commodity Instrument, the occurrence of (a) a Commodity Instrument Modification Proposal, (b) a Commodity Instrument Liquidity Modification or (c) a Commodity Instrument Cancellation.	**Außerordentliches Rohstoffinstrumentereignis** bezeichnet in Bezug auf einen Korbbestandteil, bei dem es sich um ein Rohstoffinstrument handelt, den Eintritt (a) eines Rohstoffinstrument-Modifizierungsvorschlags, (b) einer Rohstoffinstrument-Liquiditätsänderung oder (c) einer Rohstoffinstrument-Einstellung.
	A. **Commodity Instrument Modification Proposal** means any change or modification proposal of the Commodity Instrument documentation relating to such Commodity Instrument, that could reasonably be expected to affect the value of such Commodity Instrument or the rights or remedies of any holders thereof, as determined by the Calculation Agent.	A. **Rohstoffinstrument-Modifizierungsvorschlag** bezeichnet einen Änderungs- oder Modifizierungsvorschlag der zugehörigen Rohstoffinstrument-Dokumentation für dieses Rohstoffinstrument, von der nach billiger Auffassung der Berechnungsstelle zu erwarten ist, dass sie den Wert dieses Rohstoffinstruments oder die Rechte oder Rechtsbehelfe seiner Inhaber beeinträchtigt.
	B. **Commodity Instrument Liquidity Modification Proposal** means that the terms and conditions at which subscription or redemption of the Commodity Instrument are modified, regardless as to whether the principle of such modification proposal was already envisaged in the Commodity Instrument documentation.	B. **Rohstoffinstrument-Liquiditäts-Modifizierungsvorschlag** bedeutet, dass die Bedingungen für die Zeichnung oder Rücknahme des Rohstoffinstruments geändert werden, gleich ob dieser Modifizierungsvorschlag grundsätzlich bereits in der Rohstoffinstrument-Dokumentation vorgesehen war.
	C. **Commodity Instrument Cancellation** means the unavailability, cancellation or permanent discontinuance of the relevant Commodity Instrument.	C. **Rohstoffinstrument-Einstellung** bezeichnet die Nichtverfügbarkeit, Aufhebung oder dauerhafte Einstellung des maßgeblichen Rohstoffinstruments.
7.4	**Debt Instrument Extraordinary Event**	**Außerordentliches Schuldtitelereignis**
	Debt Instrument Extraordinary Event means, in respect of a Basket Component that is a Debt Instrument, the occurrence of (a) a Debt Instrument Modification Proposal, (b) a Debt Instrument Liquidity Modification Proposal, (c) a Debt Instrument Cancellation or (d) a Failure to Pay.	**Außerordentliches Schuldtitelereignis** bezeichnet in Bezug auf einen Korbbestandteil, bei dem es sich um einen Schuldtitel handelt, den Eintritt (a) eines Schuldtitel-Modifizierungsvorschlags, (b) eines Schuldtitel-Liquiditäts-Modifizierungsvorschlags, (c) einer Schuldtitel-Einstellung oder (d) einer Nichtzahlung.
	A. **Debt Instrument Modification Proposal** means any change or modification proposal of the Debt Instrument documentation relating to such Debt Instrument, that could reasonably be expected to affect the value of such Debt Instrument or the rights or remedies of any holders thereof, as determined by the Calculation Agent.	A. **Schuldtitel-Modifizierungsvorschlag** bezeichnet einen Änderungs- oder Modifizierungsvorschlag der zugehörigen Schuldtitel-Dokumentation für diesen Schuldtitel, von der nach billiger Auffassung der Berechnungsstelle zu erwarten ist, dass sie den Wert dieses Schuldtitels oder die Rechte oder Rechtsbehelfe seiner Inhaber beeinträchtigt.
	B. **Debt Instrument Liquidity Modification Proposal** means that the terms and conditions at which subscription or redemption of the Debt Instrument are modified, regardless as to whether the principle of such modification proposal was already envisaged in the Debt Instrument documentation.	B. **Schuldtitel-Liquiditäts-Modifizierungsvorschlag** bedeutet, dass die Bedingungen für die Zeichnung oder Rücknahme des Schuldtitels geändert werden, gleich ob dieser Modifizierungsvorschlag grundsätzlich bereits in der Schuldtitel-Dokumentation vorgesehen war.
	C. **Debt Instrument Cancellation** means the	C. **Schuldtitel-Einstellung** bezeichnet die

	redemption, cancellation or permanent discontinuance of the relevant Debt Instrument.	Rückzahlung, Einziehung oder dauerhafte Einstellung des maßgeblichen Schuldtitels.
	D. **Failure to Pay** means the failure of the issuer of the Debt Instrument to make, when and where due, any payment under the Debt Instrument documentation or under any other debt instrument issued by the issuer of the Debt Instrument at the time of such failure.	D. **Nichtzahlung** bedeutet, dass die Emittentin des Schuldtitels es unterlässt, Zahlungen gemäß der Schuldtitel-Dokumentation oder auf einen anderen von der Emittentin des Schuldtitels zum Zeitpunkt dieses Versäumnisses begebenen Schuldtitels bei Fälligkeit zu leisten.
7.5	**Derivatives Instrument Extraordinary Event**	**Außerordentliches Derivatereignis**
	Derivatives Instrument Extraordinary Event means, in respect of a Derivatives Instrument, the occurrence of (a) a Change of Derivatives Instrument Exchange, (b) a Change of Derivatives Instrument, (c) a Modification Proposal to Derivatives Instrument or (d) a Cancellation of Derivatives Instrument.	**Außerordentliches Derivatereignis** bezeichnet in Bezug auf ein Derivat den Eintritt (a) einer Änderung der Derivatebörse, (b) eine Derivatänderung, (c) eines Derivat-Modifizierungsvorschlags oder (d) eine Derivataufhebung.
	A. **Change of Derivatives Instrument Exchange** means that the Derivatives Instrument is no longer negotiated on the Exchange and/or under a market-standard format as of the Issue Date but is negotiated on an exchange and/or under a format that is not acceptable to the Calculation Agent.	A. **Änderung der Derivatebörse** bedeutet, dass das Derivat nicht mehr an der Börse und/oder in einer marktüblichen Form wie zum Emissionstag, sondern an einer Börse und/oder in einer Form, die für die Berechnungsstelle nicht annehmbar ist, gehandelt wird.
	B. **Change of Derivatives Instrument** means that the Derivatives Instrument is replaced by a successor derivatives product that is not acceptable to the Calculation Agent.	B. **Derivatänderung** bedeutet, dass das Derivat durch ein für die Berechnungsstelle nicht annehmbares Nachfolge-Derivat ersetzt wird.
	C. **Modification Proposal to Derivatives Instrument** means that the publisher of the documentation governing the Derivatives Instrument announces that it will make a material change in the formula for or the method of calculating such Derivatives Instrument or in any other way materially modifies that Derivatives Instrument.	C. **Derivat-Modifizierungsvorschlag** bedeutet, dass der Herausgeber der für das Derivat maßgeblichen Dokumentation eine wesentliche Änderung der Formel oder der Methode zur Berechnung dieses Derivats ankündigt oder das Derivat anderweitig wesentlich ändert.
	D. **Cancellation of Derivatives Instrument** means that the publisher of a Derivatives Instrument announces that it will permanently cancel such Derivatives Instrument.	D. **Derivataufhebung** bedeutet, dass der Herausgeber eines Derivats die dauerhafte Aufhebung dieses Derivats ankündigt.
7.6	**Market Data Extraordinary Event**	**Außerordentliches Marktdatenereignis**
	Market Data Extraordinary Event means, in respect of a Market Data, the occurrence of (a) a Change of Market Data Publisher, (b) a Change of Market Data, (c) a Modification Proposal to Market Data or (d) a Cancellation of Market Data.	**Außerordentliches Marktdatenereignis** bezeichnet in Bezug auf Marktdaten den Eintritt (a) einer Änderung des Marktdatenherausgebers, (b) eine Marktdatenänderung, (c) eines Marktdaten-Modifizierungsvorschlags oder (d) eine Marktdatenaufhebung.
	A. **Change of Market Data Publisher** means that the Market Data is not calculated and/or announced by the publisher of such Market Data in the same conditions as those prevailing as of the Issue Date.	A. **Änderung des Marktdatenherausgebers** bedeutet, dass die Marktdaten von dem Herausgeber dieser Marktdaten nicht unter den gleichen Bedingungen wie den zum Emissionstag vorherrschenden Bedingungen berechnet und/oder bekannt gegeben werden.
	B. **Change of Market Data** means that the Market Data is replaced by a successor market data or index that is not acceptable to the Calculation Agent.	B. **Marktdatenänderung** bedeutet, dass die Marktdaten durch (einen) für die Berechnungsstelle nicht annehmbare(n) Nachfolge-Marktdaten oder Nachfolge-Index ersetzt werden.
	C. **Modification Proposal to Market Data** means that the publisher of a Market Data announces that it will make a material change in the formula for or the method of calculating such Market Data or in any other way	C. **Marktdaten-Modifizierungsvorschlag** bedeutet, dass der Herausgeber von Marktdaten ankündigt, dass er eine wesentliche Änderung der Formel oder Methode zur Berechnung dieser Marktdaten

	materially modifies that Market Data (other than a modification proposal prescribed in that formula or method to maintain that Market Data).	vornehmen wird, oder die Methode zur Berechnung dieser Marktdaten anderweitig wesentlich modifiziert (mit Ausnahme von Modifizierungsvorschlägen, die nach der Formel oder Methode zur Fortführung dieser Marktdaten vorgeschrieben sind).
	D. **Cancellation of Market Data** means that the publisher of a Market Data announces that it will permanently cancel such Market Data.	D. **Marktdateneinstellung** bedeutet, dass der Herausgeber von Marktdaten die dauerhafte Einstellung dieser Marktdaten ankündigt.
7.7	**Underlying Index Extraordinary Event**	**Außerordentliches Referenzindexereignis**
	Underlying Index Extraordinary Event means, in respect of an Underlying Index, the occurrence of (a) a Change of Underlying Index Sponsor/Underlying Index Calculation Agent; (b) a Change of Underlying Index, (c) a Modification Proposal to Underlying Index, (d) a Cancellation of Underlying Index or (e) Other Underlying Index Extraordinary Event.	**Außerordentliches Referenzindexereignis** bezeichnet in Bezug auf einen Referenzindex den Eintritt (a) einer Änderung des Referenzindexsponsors/der Referenzindex-Berechnungsstelle; (b) einer Referenzindexänderung, (c) eines Referenzindex-Modifizierungsvorschlags, (d) einer Referenzindexeinstellung oder (e) eines Sonstigen Außerordentlichen Referenzindexereignisses.
	A. **Change of Underlying Index Sponsor/Underlying Index Calculation Agent** means that an Underlying Index is not calculated and/or announced by the sponsor of the Underlying Index, or as the case may be, the calculation agent of the Underlying Index, but is calculated and/or announced by a successor underlying index sponsor, or as the case may be, a successor underlying index calculation agent that is not acceptable to the Calculation Agent.	A. **Änderung des Referenzindexsponsors/der Referenzindex-Berechnungsstelle** bedeutet, dass ein Referenzindex nicht vom Referenzindexsponsor bzw. von der Referenzindex-Berechnungsstelle, sondern von einem (einer) für die Berechnungsstelle nicht annehmbaren Nachfolge-Referenzindexsponsor bzw. Nachfolge-Referenzindex-Berechnungsstelle berechnet und/oder bekannt gegeben wird.
	B. **Change of Underlying Index** means that the Underlying Index is (i) replaced by a successor index or (ii) merges with another index to constitute a merged index.	B. **Referenzindexänderung** bedeutet, dass der Referenzindex (i) durch einen Nachfolgeindex ersetzt wird oder (ii) mit einem anderen Index zu einem zusammengelegten Index zusammengelegt wird.
	C. **Modification Proposal to Underlying Index** means that the sponsor of an Underlying Index announces that it will make a material change in the formula for or the method of calculating such Underlying Index or in any other way materially modifies that Underlying Index (other than a modification proposal prescribed in that formula or method to maintain that Underlying Index in the event of changes in constituent stock and capitalization and other routine events).	C. **Referenzindex-Modifizierungsvorschlag** bedeutet, dass der Sponsor eines Referenzindex ankündigt, dass er eine wesentliche Änderung der Formel oder Methode zur Berechnung dieses Referenzindex vornehmen wird, oder diesen Referenzindex anderweitig wesentlich modifiziert (mit Ausnahme von Modifizierungsvorschlägen, die nach der Formel oder Methode zur Fortführung dieses Referenzindex vorgeschrieben sind, um den Referenzindex im Falle einer Änderung der den Index bildenden Aktien, Änderungen der Kapitalisierung und sonstiger Routinemaßnahmen aufrechtzuerhalten).
	D. **Cancellation of Underlying Index** means that the sponsor of an Underlying Index announces that it will permanently cancel such Underlying Index.	D. **Referenzindexeinstellung** bedeutet, dass der Sponsor eines Referenzindex die dauerhafte Einstellung dieses Referenzindex ankündigt.
	E. **Other Underlying Index Extraordinary Event** means any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Underlying Index.	E. **Sonstiges Außerordentliches Referenzindexereignis** bezeichnet ein vergleichbares sonstiges Ereignis, das nach Auffassung der Berechnungsstelle eine Verwässerung oder Konzentration des theoretischen Werts des Referenzindex zur Folge hat.
8.	**ADJUSTMENTS RELATING TO PORTFOLIO COMPONENTS**	**ANPASSUNGEN IN BEZUG AUF PORTFOLIOBESTANDTEILE**
8.1	**Consequences of a Potential Adjustment Event**	**Folgen eines Möglichen Anpassungsereignisses**

	Following the occurrence of any Potential Adjustment Event, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Portfolio Component and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Portfolio Component used to determine any settlement or payment terms under the Notes and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes (subject to any Local Taxes to be withhold or paid as explained below) and (b) determine the effective date of that adjustment. In its determination of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Portfolio Components of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event. If relevant, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange (if any) to options on the Portfolio Component (if any) traded on such Related Exchange (if any).	Nach dem Eintritt eines Möglichen Anpassungsereignisses wird die Berechnungsstelle so bald wie möglich, nachdem sie von diesem Ereignis Kenntnis erlangt hat, bestimmen, ob dieses Mögliche Anpassungsereignis auf den theoretischen Wert des Portfoliobestandteils einen verwässernden oder konzentrierenden Effekt hat, und, falls dies der Fall ist, (a) gegebenenfalls die entsprechende erforderliche Anpassung der mit diesem Portfoliobestandteil verbundenen Angaben, die zur Bestimmung jeglicher Abrechnungs- oder Zahlungsbedingungen der Schuldverschreibungen herangezogen werden, berechnen und/oder Anpassungen an anderen Bedingungen der Schuldverschreibungen vornehmen, die sie für angemessen hält, um die Verpflichtungen der Emittentin aus den Schuldverschreibungen wirtschaftlich gleichwertig zu erhalten (vorbehaltlich Lokaler Steuern, die wie nachstehend erläutert einzubehalten oder zu zahlen sind), und (b) den Tag festlegen, zu dem diese Anpassung wirksam wird. Bei ihrer Feststellung bezüglich des Vorliegens und Umfangs eines verwässernden oder konzentrierenden Effekts eines Möglichen Anpassungsereignisses auf den theoretischen Wert der Portfoliobestandteile und etwaigen damit verbundenen Anpassungen der Bedingungen der Schuldverschreibungen berücksichtigt die Berechnungsstelle alle Beträge von Lokalen Steuern, die nach ihrer Feststellung einem Offshore-Anleger im Zusammenhang mit diesem Möglichen Anpassungsereignis vorenthalten oder von diesem bezahlt oder diesem entstehen würden. Falls relevant, kann die Berechnungsstelle die geeigneten Anpassungen unter Bezugnahme auf Anpassungen vornehmen, die im Hinblick auf ein derartiges Mögliches Anpassungsereignis (gegebenenfalls) von einer Zugehörigen Börse an Optionen auf den Portfoliobestandteil vorgenommen werden, die (gegebenenfalls) an dieser Zugehörigen Börse gehandelt werden, ist hierzu aber nicht verpflichtet.
	For the purposes of this Condition 8.1:	Für die Zwecke dieser Bedingung 8.1 gilt:
	Local Taxes shall mean taxes, duties, and similar charges imposed by the taxing authority of the country in which the issuer of the Portfolio Component has been incorporated or (if relevant) in which the Exchange, on which the Portfolio Component is listed, is located.	**Lokale Steuern** bezeichnet Steuern, Abgaben und vergleichbare Gebühren, die von der Steuerbehörde des Landes erhoben werden, in dem der Emittent des Portfoliobestandteils gegründet wurde oder (falls relevant) in dem die Börse, an der der Portfoliobestandteil notiert ist, ihren Sitz hat.
	Offshore Investor shall mean a holder of Portfolio Components who is an institutional investor not resident in the country in which the issuer of the Portfolio Component has been incorporated or in which the Exchange, on which the Share is listed, is located (the Local Jurisdiction), for the purposes of the tax laws and regulations of the Local Jurisdiction. For the avoidance of doubt, the jurisdiction of residence of the Offshore Investor (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of Société Générale or any of its affiliates.	**Offshore-Anleger** bezeichnet einen Inhaber von Portfoliobestandteilen, bei dem es sich um einen institutionellen Anleger handelt, der im Sinne der Steuergesetze und -vorschriften der Lokalen Jurisdiktion, in der der Emittent des Portfoliobestandteils gegründet wurde oder in der die Börse, an der die Aktie notiert ist, ihren Sitz hat (die Lokale Jurisdiktion), nicht in der Lokalen Jurisdiktion ansässig ist. Zur Klarstellung wird festgehalten, dass das Sitzland des Offshore-Anlegers (a) von der Berechnungsstelle bestimmt wird und (b) die Jurisdiktion der Société Générale oder eines ihrer verbundenen Unternehmen sein kann.
	Potential Adjustment Event means an Equity Potential Adjustment Event or an Other Potential Adjustment Event as defined herein.	**Mögliches Anpassungsereignis** bezeichnet ein Mögliches Eigenkapital-Anpassungsereignis oder ein Sonstiges Mögliches Anpassungsereignis, wie hierin definiert.

8.2	**Equity Potential Adjustment Event**	**Mögliches Eigenkapital-Anpassungsereignis**
	Equity Potential Adjustment Event means a Share Potential Adjustment Event or an ETF/Fund Potential Adjustment Event.	**Mögliches Eigenkapital-Anpassungsereignis** bezeichnet ein Mögliches Aktien-Anpassungsereignis oder ein Mögliches ETF-/Fonds-Anpassungsereignis, wie hierin definiert.
	Share Potential Adjustment Event means, in relation to a Basket Component which is a Share, any of the following:	**Mögliches Aktien-Anpassungsereignis** bezeichnet in Bezug auf einen Korbbestandteil, bei dem es sich um eine Aktie handelt, eines der folgenden Ereignisse:
	A. a subdivision, consolidation or reclassification of such Share (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;	A. eine Teilung, Zusammenlegung oder Neuklassifizierung dieser Aktie (sofern sie nicht zu einem Fusionsereignis führt), zur Klarstellung: einschließlich Aktiensplit oder Reverse-Aktiensplit, oder eine freie Ausschüttung oder Dividende in Form der betreffenden Aktien an die bestehenden Aktionäre durch die Ausgabe von Bonusaktien, im Zusammenhang mit einer Kapitalisierung oder einer ähnlichen Emission;
	B. a distribution, issue or dividend to existing holders of such Share of (a) such Shares, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;	B. eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber dieser Aktie in Form: (a) dieser Aktien oder (b) von sonstigem Aktienkapital oder sonstigen Wertpapieren, die das Recht auf Zahlung von Dividenden und/oder Erlösen aus der Liquidation der Gesellschaft gewähren, die solchen Zahlungen an die Inhaber dieser Aktien entsprechen oder anteilig dazu geleistet werden, oder (c) von Aktienkapital oder sonstigen Wertpapieren einer anderen Emittentin, die infolge einer Ausgliederung oder einer vergleichbaren Transaktion (unmittelbar oder mittelbar) von der Gesellschaft erworben wurde oder in deren Eigentum steht, oder (d) von sonstigen Wertpapieren, Rechten oder Optionsscheinen bzw. sonstigen Vermögenswerten, und zwar jeweils gegen die Leistung einer Zahlung (in bar oder in sonstiger Weise) in einer Höhe, die unter dem von der Berechnungsstelle ermittelten geltenden Marktpreis liegt;
	C. an extraordinary dividend as determined by the Calculation Agent;	C. eine von der Berechnungsstelle festgestellte außerordentliche Dividende;
	D. a call by the Company in respect of Shares that are not fully paid;	D. eine Kündigung durch die Gesellschaft in Bezug auf Aktien, die nicht voll eingezahlt sind;
	E. a repurchase by the Company or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;	E. ein Rückkauf von Aktien durch die Gesellschaft (oder eine ihrer Tochtergesellschaften), gleich ob dieser aus Gewinnen oder Kapital erfolgt und ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht;
	F. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any	F. ein Ereignis, das nach Feststellung der Berechnungsstelle dazu führt, dass Anteilsinhaberrechte infolge eines Aktionärsrechteplans oder einer anderen Vereinbarung, die sich gegen eine feindliche Übernahme richten und für den Fall des Eintritts bestimmter Ereignisse eine Ausgabe von Vorzugsaktien, Optionsscheinen, Schuldtiteln oder Aktienrechten zu einem unter dem Marktwert liegenden Preis vorsehen, ausgegeben oder von den Stammaktien oder sonstigen Aktien des Aktienkapitals der Gesellschaft getrennt

	redemption of such rights; or	werden, wobei alle infolge eines solchen Ereignisses vorgenommenen Anpassungen bei einem Rückkauf dieser Rechte wieder rückgängig zu machen sind; oder
	G. any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares	G. ein vergleichbares sonstiges Ereignis, das nach Auffassung der Berechnungsstelle eine Verwässerung oder Konzentration des theoretischen Werts der Aktien zur Folge hat.
	ETF/Fund Potential Adjustment Event means, in relation to a Basket Component which is a Share, any of the following:	**Mögliches ETF-/Fonds-Anpassungsereignis** bezeichnet in Bezug auf einen Korbbestandteil, bei dem es sich um eine Aktie handelt, eines der folgenden Ereignisse:
	A. a subdivision, consolidation or reclassification of the relevant number of Fund Units or ETF Shares, or a free distribution or dividend of any such Fund Units or ETF Shares to existing holders by way of bonus, capitalization or similar issue;	A. eine Teilung, Zusammenlegung oder Neuklassifizierung der betreffenden Anzahl von Fondsanteilen oder ETF-Anteilen oder eine freie Ausschüttung oder Dividende in Form dieser Fondsanteile oder ETF-Anteile an die bestehenden Inhaber durch die Ausgabe von Bonusanteilen, im Zusammenhang mit einer Kapitalisierung oder einer ähnlichen Emission;
	B. a distribution, issue or dividend to existing holders of the relevant Fund Units or ETF Shares of (a) an additional quantity of such Fund Units or ETF Shares, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund or ETF equally or proportionately with such payments to holders of such Fund Units or ETF Shares, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund or ETF as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;	B. eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber der maßgeblichen Fondsanteile oder ETF-Anteile in Form: (a) einer zusätzlichen Menge dieser Fondsanteile oder ETF-Anteile (b) von sonstigem Aktienkapital oder sonstigen Wertpapieren, die das Recht auf Zahlung von Dividenden und/oder Erlösen aus der Liquidation des Fonds oder ETF gewähren, die solchen Zahlungen an die Inhaber dieser Fondsanteile oder ETF-Anteile entsprechen oder anteilig dazu geleistet werden, oder (c) von Aktienkapital oder sonstigen Wertpapieren einer anderen Emittentin, die infolge einer Ausgliederung oder einer vergleichbaren Transaktion (unmittelbar oder mittelbar) von dem Fonds oder ETF erworben wurden oder in dessen Eigentum stehen, oder (d) von sonstigen Wertpapieren, Rechten oder Optionsscheinen bzw. sonstigen Vermögenswerten, und zwar jeweils gegen die Leistung einer Zahlung (in bar oder in sonstiger Weise) in einer Höhe, die unter dem von der Berechnungsstelle ermittelten geltenden Marktwert liegt;
	C. an extraordinary dividend;	C. eine außerordentliche Dividende;
	D. a repurchase by the Fund or ETF of relevant Fund Units or ETF Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units or ETF Shares initiated by an investor in such Fund or ETF that is consistent with the Fund Documents or the ETF Documents; or	D. ein Rückkauf der betreffenden Fondsanteile oder ETF-Anteile durch den Fonds oder ETF (gleich ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht), bei dem es sich nicht um eine von einem Anleger in diesen Fonds oder ETF veranlasste Rücknahme von Fondsanteilen oder ETF-Anteilen handelt, die mit der Fondsdokumentation bzw. der ETF-Dokumentation im Einklang steht; oder
	E. any other event that, in the opinion of the Calculation Agent, may have a diluting or concentrative effect on the theoretical value of the Fund or ETF or quantity of Fund Units or ETF Shares,	E. ein vergleichbares sonstiges Ereignis, das nach Auffassung der Berechnungsstelle eine Verwässerung oder Konzentration des theoretischen Werts des Fonds oder ETF oder der Anzahl der Fondsanteile oder ETF-Anteile zur Folge hat.
8.3	**Other Potential Adjustment Event**	**Sonstiges Mögliches Anpassungsereignis**
	Other Potential Adjustment Event means, in	**Sonstiges Mögliches Anpassungsereignis**

	relation to a Commodity Instrument, a Debt Instrument, a Derivatives Instrument or a Market Data, any event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such Commodity Instrument, Debt Instrument, Derivatives Instrument or Market Data and which is not anticipated in terms of the relevant instrument as at the Issue Date of the Notes or the occurrence of which is not scheduled to occur.	bezeichnet in Bezug auf einen Rohstoffinstrument, einen Schuldtitel, ein Derivat oder Marktdaten ein Ereignis, das nach Auffassung der Berechnungsstelle eine Verwässerung oder Konzentration des theoretischen Werts dieses Rohstoffinstruments, Schuldtitels, Derivats oder dieser Marktdaten zur Folge hat und das zum Emissionstag der Schuldverschreibungen nicht in den Bedingungen des betreffenden Instruments vorhergesehen wird oder das üblicherweise nicht eintritt.

	DESCRIPTION OF THE COLLATERAL ARRANGEMENTS RELATING TO SECURED NOTES	BESCHREIBUNG DER SICHERHEITENVEREINBARUNGEN BEZÜGLICH BESICHERTER SCHULDVERSCHREIBUNGEN
	The following is a description of the security and collateral arrangements in relation to Notes (such Notes being hereinafter referred to as Secured Notes) to which the Additional Terms and Conditions relating to Secured Notes apply pursuant to the applicable Final Terms.	*Im folgenden Abschnitt werden die Sicherungs- und Sicherheitenvereinbarungen im Zusammenhang mit Schuldverschreibungen (nachfolgend als Besicherte Schuldverschreibungen bezeichnet) beschrieben, für die die Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen gemäß den anwendbaren Endgültigen Bedingungen gelten.*
	Terms used but not otherwise defined in this description shall have the meaning given to them in the Additional Terms and Conditions relating to Secured Notes.	*Verwendete Begriffe, die in dieser Beschreibung nicht definiert werden, haben die ihnen in den Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen zugewiesene Bedeutung.*
1.	**GENERAL**	**ALLGEMEINE ANGABEN**
	Each Series of Secured Notes will benefit from a pledge agreement (each 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**) granted by the Issuer. Under each Pledge Agreement, the Issuer will grant first ranking security over the Collateral Assets (as defined below) contained in one or more accounts (such accounts together being referred to as the **Collateral Account**) held by the Issuer with The Bank of New York Mellon (Luxembourg) S.A. or any successor thereto acting as collateral custodian (the **Collateral Custodian**), pursuant to the terms of a custodian agreement between, *inter alia*, the Issuer and the Collateral Custodian (the **Collateral Custodian Agreement**).	Für jede Serie Besicherter Schuldverschreibungen besteht ein von der Emittentin gewährter Verpfändungsvertrag (jeweils ein **Verpfändungsvertrag**), der dem luxemburgischen Gesetz vom 5. August 2005 über Finanzsicherheiten in der jeweils geltenden Fassung (das **Luxemburgische Sicherheitengesetz 2005**) unterliegt. Nach Maßgabe jedes Verpfändungsvertrags gewährt die Emittentin erstrangige Sicherheiten an den Sicherungswerten (wie nachstehend definiert) in einem oder mehreren, von der Emittentin bei The Bank of New York Mellon (Luxembourg) S.A. bzw. deren Nachfolger als Sicherheitenverwahrer (der **Sicherheitenverwahrer**) gemäß den Bedingungen eines unter anderem zwischen der Emittentin und dem Sicherheitenverwahrer geschlossenen Verwahrvertrags (der **Sicherheitenverwahrvertrag**) geführten Konten (das **Sicherheitenkonto**).
	In relation to each Series of German Law Notes, the security granted under each Pledge Agreement will be granted in favour of BNY Mellon Corporate Trustee Services Limited or any successor thereto as security trustee (the **Security Trustee**) on behalf of itself and the relevant Noteholders and the other relevant Secured Parties (as defined in the Additional Terms and Conditions relating to Secured Notes).	In Bezug auf jede Serie Deutschrechtlicher Schuldverschreibungen wird die nach Maßgabe des jeweiligen Verpfändungsvertrags gewährte Sicherheit zugunsten der BNY Mellon Corporate Trustee Services Limited oder deren Nachfolger als Sicherheitentreuhänder (der **Sicherheitentreuhänder**) im eigenen Namen sowie im Namen der maßgeblichen Schuldverschreibungsinhaber und der sonstigen maßgeblichen Besicherten Parteien (wie in den Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen definiert) gewährt.
	In relation to each Series of German Law Notes secured pursuant to a Pledge Agreement, the Security Trustee appointed as pledgee pursuant to such Pledge Agreement will enter into a security trust deed governed by German law (a **Security Trust Deed**). Under the terms of each Security Trust Deed, the Security Trustee will covenant that it will exercise its rights under the relevant Pledge Agreement on behalf of and as trustee for the Noteholders and will declare a trust in favour of the Noteholders and the other relevant Secured Parties over the rights granted to it under the relevant Pledge Agreement.	In Bezug auf jede nach Maßgabe eines Verpfändungsvertrags besicherte Serie Deutschrechtlicher Schuldverschreibungen wird der nach dem betreffenden Verpfändungsvertrag als Pfandnehmer bestellte Sicherheitentreuhänder eine deutschem Recht unterliegende Sicherheitentreuhandvereinbarung (eine **Sicherheitentreuhandvereinbarung**) abschließen. Nach den Bedingungen jeder Sicherheitentreuhandvereinbarung sichert der Sicherheitentreuhänder zu, dass er seine Rechte aus dem maßgeblichen Verpfändungsvertrag als Treuhänder für die Schuldverschreibungsinhaber und in deren Namen ausüben und ein Treuhandverhältnis zugunsten der Schuldverschreibungsinhaber und der weiteren maßgeblichen Besicherten Parteien in Bezug auf die ihm nach dem maßgeblichen Verpfändungsvertrag gewährten Rechte begründen wird.
	Any reference herein to the Security Trustee shall	Etwaige Bezugnahmen in diesem Abschnitt auf den

	be deemed to be a reference to the Security Trustee in relation to German Law Notes only.	Sicherheitentreuhänder gelten ausschließlich als Bezugnahmen auf den Sicherheitentreuhänder im Zusammenhang mit den Deutschrechtlichen Schuldverschreibungen.
2.	**NATURE OF COLLATERAL ASSETS**	**ART DER SICHERUNGSWERTE**
	Assets held in a Collateral Account are referred to as **Collateral Assets**. The Collateral Assets held in a Collateral Account and secured pursuant to a Pledge Agreement are together referred to as the **Collateral Pool**. Collateral Assets contained in a Collateral Pool may comprise:	Auf einem Sicherheitenkonto verwahrte Vermögenswerte werden als **Sicherungswerte** bezeichnet. Die auf einem Sicherheitenkonto verwahrten und nach Maßgabe eines Verpfändungsvertrags besicherten Sicherungswerte werden gemeinsam als der **Sicherheitenpool** bezeichnet. Zu den Sicherungswerten in einem Sicherheitenpool können unter anderem die folgenden Vermögenswerte gehören:
	- cash;	- Barmittel;
	- debt securities (including, but not limited to, government bonds, corporate bonds, covered bonds and asset backed securities);	- Schuldtitel (insbesondere Staatsanleihen, Unternehmensanleihen, Pfandbriefe und Asset-Backed Securities);
	- equity securities, share, units or interests in a fund and or	- Eigenkapitalwertpapiere, Aktien, Einheiten (*units*) oder Anteile an einem Fonds; oder
	- any other negotiable financial instruments in book entry-form.	- sonstige handelbare Finanzinstrumente in buchmäßiger Form.
	In order to be included in the calculation of the Collateral Value (as defined below), Collateral Assets must satisfy the eligibility criteria (the **Eligibility Criteria**) specified in the applicable Final Terms relating to such Series of Secured Notes. Collateral Assets satisfying the relevant Eligibility Criteria are referred to as **Eligible Collateral Assets**.	Um in die Berechnung des Sicherheitenwerts (wie nachstehend definiert) aufgenommen zu werden, müssen Sicherungswerte die in den anwendbaren Endgültigen Bedingungen angegebenen Zulässigkeitskriterien (die **Zulässigkeitskriterien**) in Bezug auf die betreffende Serie Besicherter Schuldverschreibungen erfüllen. Die maßgeblichen Zulässigkeitskriterien erfüllenden Sicherungswerte werden als **Zulässige Sicherungswerte** bezeichnet.
	The Eligibility Criteria specified in the applicable Final Terms will set out the criteria which must be met for Collateral Assets to constitute Eligible Collateral Assets and 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 as may be specified in the applicable Final Terms.	Die in den anwendbaren Endgültigen Bedingungen angegebenen Zulässigkeitskriterien enthalten die Kriterien, die für Sicherungswerte erfüllt sein müssen, damit diese als Zulässige Sicherungswerte gelten, und können Beschränkungen in Bezug auf die Art der Sicherungswerte, die gehalten werden dürfen, die Fälligkeit der Sicherungswerte, die Liquidität der Sicherungswerte, die Anforderungen hinsichtlich der Jurisdiktion des Schuldners der Sicherungswerte oder seines Garantiegebers oder des Kreditratings des Schuldners der Sicherungswerte oder seines Garantiegebers und/oder sonstige Beschränkungen, Einschränkungen und/oder Anforderungen hinsichtlich der Sicherungswerte, wie in den anwendbaren Endgültigen Bedingungen angegeben, vorsehen.
	In addition the collateral rules (the **Collateral Rules**) specified in the applicable Final Terms will set out the rules which must be satisfied in order for the Collateral Test (as defined below) to be satisfied. 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 (as defined below) at least equal to the Required Collateral	Darüber hinaus enthalten die in den anwendbaren Endgültigen Bedingungen angegebenen Sicherheitenbestimmungen (die **Sicherheitenbestimmungen**) die zur Erfüllung des Sicherheitentests (wie nachstehend definiert) zu befolgenden Vorschriften. Die Sicherheitenbestimmungen können Anforderungen in Bezug auf die Diversifizierung der Arten von Zulässigen Sicherungswerten, die Konzentration der Zulässigen Sicherungswerte, den geografischen Standort der Zulässigen Sicherungswerte oder die Währung der Zulässigen Sicherungswerte vorsehen, die in einem Sicherheitenpool gehalten werden können, und/oder sonstige Beschränkungen, Einschränkungen und/oder Anforderungen bezüglich der Zulässigen Sicherungswerte in dem maßgeblichen Sicherheitenpool, wie in den anwendbaren Endgültigen Bedingungen angegeben, vorsehen. Zur Klarstellung wird festgehalten, dass die

	Value (as defined below) together satisfy the Collateral Rules.	Sicherheitenbestimmungen für einen bestimmten Sicherheitenpool erfüllt sind, soweit Zulässige Sicherungswerte mit einem Sicherheitenwert (wie nachstehend definiert), mindestens in Höhe des Erforderlichen Sicherheitenwerts (wie nachstehend definiert), zusammengefasst die Sicherheitenbestimmungen erfüllen.
3.	**TYPE OF COLLATERAL POOL**	**ART DES SICHERHEITENPOOLS**
	A Collateral Pool may be either a Single Series Collateral Pool or a Multiple Series Collateral Pool, each as further defined below.	Ein Sicherheitenpool kann entweder ein Sicherheitenpool für Einzelne Serien oder ein Sicherheitenpool für Mehrere Serien sein, wie jeweils nachstehend näher definiert.
3.1	**Single Series Collateral Pool**	**Sicherheitenpool für Einzelne Serien**
	Where the applicable Final Terms in respect of a Series of Secured Notes specify that the Type of Collateral Pool is Single Series Collateral Pool, such Series of Secured Notes will be the only Series of Secured Notes to be secured by the relevant Collateral Pool.	Ist in den anwendbaren Endgültigen Bedingungen in Bezug auf eine Serie Besicherter Schuldverschreibungen „Sicherheitenpool für Einzelne Serien“ als Art des Sicherheitenpools angegeben, ist die betreffende Serie Besicherter Schuldverschreibungen die einzige durch den maßgeblichen Sicherheitenpool zu besichernde Serie Besicherter Schuldverschreibungen.
3.2	**Multiple Series Collateral Pool**	**Sicherheitenpool für Mehrere Serien**
	Where the applicable Final Terms in respect of a Series of Secured Notes specify that the Type of Collateral Pool is Multiple Series Collateral Pool, such Series of Secured Notes may be secured by a Collateral Pool which secures one or more Series of Secured Notes. In such a scenario, following enforcement of the relevant Pledge Agreement, all Series of Secured Notes secured on such Collateral Pool would share in the distribution of the proceeds of realisation of the Collateral Assets constituting such Collateral Pool or Notes or, where the clause “*Physical Delivery of Collateral Assets*” is specified as applicable in the applicable Final Terms, in the delivery of the Collateral Assets contained in such Collateral Pool.	Ist in den anwendbaren Endgültigen Bedingungen in Bezug auf eine Serie Besicherter Schuldverschreibungen „Sicherheitenpool für Mehrere Serien“ als Art des Sicherheitenpools angegeben, kann die betreffende Serie Besicherter Schuldverschreibungen durch einen Sicherheitenpool besichert werden, mit dem eine oder mehrere Serien Besicherter Schuldverschreibungen besichert werden. In einem solchen Szenario würden nach Durchsetzung des maßgeblichen Verpfändungsvertrags sämtliche durch diesen Sicherheitenpool besicherte Serien Besicherter Schuldverschreibungen an der Ausschüttung der Erlöse aus der Verwertung der den betreffenden Sicherheitenpool bildenden Sicherungswerte oder Schuldverschreibungen, oder – falls „*Physische Lieferung von Sicherheiten*“ in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben ist –, an der Lieferung der in dem betreffenden Sicherheitenpool enthaltenen Sicherungswerte beteiligt.
	Each Series of Secured Notes secured pursuant to a Multiple Series Collateral Pool must (i) be subject to the same governing law, (ii) be exclusively either all subject to or all not subject to the clause "*Physical Delivery of Collateral Assets*" (as described below), (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.	Jede nach Maßgabe eines Sicherheitenpools für Mehrere Serien besicherte Serie Besicherter Schuldverschreibungen muss (i) demselben anwendbaren Recht unterliegen, (ii) der Bestimmung „*Physische Lieferung von Sicherungswerten*“ (wie nachstehend beschrieben) entweder vollständig unterliegen oder vollständig nicht unterliegen, (iii) denselben Zulässigkeitskriterien und Sicherheitenbestimmungen unterliegen, (iv) demselben Preisabschlag bzw. denselben Preisabschlägen je Art oder Kategorie Zulässiger Sicherungswerte unterliegen und (v) dieselben Sicherheitentest-Termine haben.
	Noteholders acquiring and holding Secured Notes in relation to a Multiple Series Collateral Pool will be deemed to acknowledge, accept and agree to the rights of existing and future Noteholders of different Series of Secured Notes to share equally in the security created over the Collateral Assets in the Multiple Series Collateral Pool.	Schuldverschreibungsinhabern, die Besicherte Schuldverschreibungen in Verbindung mit einem Sicherheitenpool für Mehrere Serien erwerben und halten, wird unterstellt, dass sie die Rechte bestehender und künftiger Schuldverschreibungsinhaber anderer Serien Besicherter Schuldverschreibungen auf gleichberechtigte Beteiligung an den Sicherheiten, die an den Sicherungswerten in dem Sicherheitenpool für Mehrere Serien bestellt sind, anerkennen und ihr

		Einverständnis dazu erklären.
4.	**SEGREGATION BETWEEN COLLATERAL POOLS, LIMITED RECOURSE AND NON-PETITION**	**TRENNUNG VON SICHERHEITENPOOLS, BESCHRÄNKTER RÜCKGRIFF UND VERZICHT AUF INSOLVENZANTRAGSTELLUNG**
	By acquiring and holding Secured Notes, Noteholders will be deemed to acknowledge and agree that the obligations of the Issuer to the Noteholders are limited in recourse to the Collateral Assets contained in the relevant Collateral Pool securing such Series of Secured Notes both in the case of a Single Series Collateral Pool and a Multiple Series Collateral Pool. In particular, the Collateral Assets contained in any other Collateral Pool will not be available to pay amounts due in respect of any Secured Notes which are not secured by that Collateral Pool. However, in such a scenario, Noteholders will continue to be able to claim against the Guarantor for any unpaid amounts under the terms of the Guarantee.	Mit dem Kauf und Halten der Besicherten Schuldverschreibungen wird den Schuldverschreibungsinhabern die Kenntnisnahme und Zustimmung unterstellt, dass die Verpflichtungen der Emittentin gegenüber den Schuldverschreibungsinhabern in Bezug auf den Rückgriff auf die in dem maßgeblichen Sicherheitenpool, mit dem die betreffende Serie Besicherter Schuldverschreibungen sowohl im Fall eines Sicherheitenpools für Einzelne Serien als auch im Fall eines Sicherheitenpools für Mehrere Serien besichert ist, enthaltenen Sicherungswerte beschränkt sind. Insbesondere sind die in einem anderen Sicherheitenpool enthaltenen Sicherungswerte nicht zur Zahlung von fälligen Beträgen auf nicht mit diesem Sicherheitenpool Besicherte Schuldverschreibungen verfügbar. In einem solchen Szenario können Schuldverschreibungsinhaber gegenüber der Garantin jedoch weiterhin Ansprüche aus ungezahlten Beträgen nach den Bedingungen der Garantie geltend machen.
	In addition, by acquiring and holding Secured Notes, Noteholders will be deemed to acknowledge and agree that they shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer.	Zusätzlich wird den Schuldverschreibungsinhabern infolge des Erwerbs und des Haltens von Besicherten Schuldverschreibungen die Kenntnisnahme und Zustimmung unterstellt, dass sie nicht zur Einleitung von Schritten oder Verfahren zur Herbeiführung der Abwicklung, Zwangsverwaltung oder Liquidation (oder eines sonstigen vergleichbaren Verfahrens) der Emittentin berechtigt sind.
5.	**HEDGING OF ISSUER'S OBLIGATIONS**	**ABSICHERUNG DER VERBINDLICHKEITEN DER EMITTENTIN**
	The Issuer may hedge its obligations in relation to a Series of Secured Notes in a number of different ways, including by entering into repurchase agreements (**Repurchase Agreements**) or swap agreements (**Swap Agreements**) or any other agreements (any Repurchase Agreement, Swap Agreement or any other such agreement being a **Hedging Agreement**) with a counterparty which may be Société Générale or an affiliate of Société Générale or such other entities as the Issuer deems appropriate from time to time (each such entity being a **Counterparty**). Such transactions may also include provisions for the transfer to the Issuer of assets which may be treated as Collateral Assets by the Issuer and used to fulfil its obligations in relation to the Secured Notes. Where such Hedging Agreements provide for the transfer of assets to the Issuer, such transfer shall be made with full title.	Die Emittentin kann ihre Verbindlichkeiten aus einer Serie Besicherter Schuldverschreibungen auf verschiedene Arten absichern, insbesondere durch Abschluss von Pensionsgeschäften (**Pensionsgeschäfte**), Swap-Vereinbarungen (**Swap-Vereinbarungen**) oder sonstigen Vereinbarungen (Pensionsgeschäfte, Swap-Vereinbarungen oder die betreffenden sonstigen Vereinbarungen werden als **Absicherungsvereinbarungen** bezeichnet) mit einem Vertragspartner, bei dem es sich entweder um die Société Générale oder ein verbundenes Unternehmen der Société Générale oder sonstige von der Emittentin jeweils als geeignet erachtete Unternehmen handeln kann (jedes dieser Unternehmen wird als **Vertragspartner** bezeichnet). Bei solchen Transaktionen können ferner Bestimmungen für die Übertragung von Vermögenswerten – die von der Emittentin als Sicherungswerte behandelt und zur Begleichung ihrer Verbindlichkeiten aus den Besicherten Schuldverschreibungen verwendet werden dürfen – auf die Emittentin vorgesehen sein. Ist in diesen Absicherungsvereinbarungen die Übertragung von Vermögenswerten auf die Emittentin vorgesehen, erfolgt die Übertragung des gesamten Eigentums.
	A Swap Agreement may be evidenced by a 1992 ISDA Master Agreement and Schedule or a 2002 ISDA Master Agreement and Schedule together with the confirmation entered into by the Issuer and the Counterparty in respect of the relevant Series of Secured Notes. If the Counterparty's obligations	Eine Swap-Vereinbarung kann durch einen ISDA-Rahmenvertrag von 1992 samt Anhang oder einen ISDA-Rahmenvertrag von 2002 samt Anhang zusammen mit der von der Emittentin und dem Vertragspartner in Bezug auf die betreffende Serie Besicherter Schuldverschreibungen unterzeichnete

	under the Swap Agreement are to be collateralised, the Swap Agreement may be supplemented by a 1995 ISDA Credit Support Annex (Bilateral Form - Transfer).	Ausfertigung des Einzelabschlusses verbrieft sein. Sind die Verbindlichkeiten des Vertragspartners aus der Swap-Vereinbarung zu besichern, kann die Swap-Vereinbarung durch einen ISDA-Besicherungsanhang von 1995 (Bilaterales Muster – Übertragung) (*1995 ISDA Credit Support Annex (Bilateral Form - Transfer*)) ergänzt werden.
	A Repurchase Agreement may be substantially in the form of a 2000 TBMA/ISMA Global Master Repurchase Agreement, a "*Convention Cadre FBF aux opérations de pensions livrées*", each as amended, supplemented or otherwise modified from time to time, or any other agreement having a similar effect.	Ein Pensionsgeschäft kann im Wesentlichen in der Form eines „*2000 TBMA/ISMA Global Master Repurchase Agreement*“ oder einer „*Convention Cadre FBF aux opérations de pensions livrées*“ in der jeweils geänderten, ergänzten oder anderweitig abgeänderten Fassung oder einer sonstigen Vereinbarung mit vergleichbarer Wirkung erfolgen.
6.	**VALUATION OF COLLATERAL AND SECURED NOTES**	**BEWERTUNG DER SICHERHEITEN UND DER BESICHERTEN SCHULDVERSCHREIBUNGEN**
	In order to ensure that a Series of Secured Notes is collateralised in accordance with its terms, the Collateral Value (as defined below) and the aggregate market value or the aggregate nominal value of Non-Waived Notes (as defined below) of each Series of Secured Notes secured by such Collateral Pool will each be tested on the Issue Date of such Series of Secured Notes and on a periodic basis thereafter as specified in the applicable Final Terms (each such test date being a **Collateral Test Date**). The Collateral Value and the aggregate market value or the aggregate nominal value of Non-Waived Notes will be used in order to calculate the required aggregate value of Eligible Collateral Assets which must be held in a Collateral Account to secure one or more Series of Secured Notes (the **Required Collateral Value**).	Um zu gewährleisten, dass eine Serie Besicherter Schuldverschreibungen gemäß ihren Bedingungen besichert wird, wird entweder der Sicherheitenwert (wie nachstehend definiert) und der Gesamtbetrag des Marktwerts oder der Gesamtbetrag des Nennwerts von Nicht Verzichtsgegenständlichen Schuldverschreibungen (wie nachstehend definiert) jeder mit dem betreffenden Sicherheitenpool besicherten Serie Besicherter Schuldverschreibungen jeweils am Emissionstag der betreffenden Serie Besicherter Schuldverschreibungen und danach in regelmäßigen Abständen wie in den anwendbaren Endgültigen Bedingungen angegeben getestet (jeder dieser Testtermine wird als **Sicherheitentest-Termin** bezeichnet). Der Sicherheitenwert und der Gesamtbetrag des Marktwerts oder der Gesamtbetrag des Nennwerts von Nicht Verzichtsgegenständlichen Schuldverschreibungen wird zur Berechnung des erforderlichen Gesamtbetrags von Zulässigen Sicherungswerten verwendet, die zur Besicherung einer oder mehrerer Serien Besicherter Schuldverschreibungen in einem Sicherheitenkonto verwahrt werden müssen (der **Erforderliche Sicherheitenwert**).
6.1	**Valuation of Collateral**	**Bewertung der Sicherheiten**
	In relation to each Series of Secured Notes, on the Issue Date of such Series of Secured Notes and on each Collateral Test Date thereafter, Société Générale or any successor thereto acting as Collateral Agent (the **Collateral Agent**) will calculate the Collateral Value pursuant to the terms of a collateral agency agreement between, *inter alia*, the Issuer and the Collateral Agent (the **Collateral Agency Agreement**).	Am Emissionstag der betreffenden Serie Besicherter Schuldverschreibungen und an jedem darauffolgenden Sicherheitentest-Termin berechnet die Société Générale oder ein Nachfolger als Sicherheitenverwalter (der **Sicherheitenverwalter**) für jede Serie Besicherter Schuldverschreibungen den Sicherheitenwert nach Maßgabe der Bedingungen eines unter anderem zwischen der Emittentin und dem Sicherheitenverwalter abgeschlossenen Sicherheitenverwaltungsvertrags (der **Sicherheitenverwaltungsvertrag**).
	Except if, under the Secured Notes Provisions of the applicable Final Terms, “Collateral Valuation at Nominal Value” is specified as applicable, the Collateral Value is deemed to be equal to the aggregate market value of the Collateral Assets constituting Eligible Collateral Assets (after taking into account any Haircut applied in relation thereto, as further described below), as of the relevant Valuation Point (as defined below) using such valuation method or methods as the Collateral Agent may, acting in good faith and in a commercially reasonable manner, determine in its discretion (the **Collateral Value**).	Als Sicherheitenwert gilt – sofern nicht nach Maßgabe der Bestimmungen für Besicherte Schuldverschreibungen der anwendbaren Endgültigen Bedingungen „Sicherheitenbewertung zum Nennwert“ als anwendbar bezeichnet ist – ein Betrag in Höhe des Gesamtbetrags des Marktwerts der Sicherungswerte, die Zulässige Sicherungswerte sind (unter Berücksichtigung eines etwaigen diesbezüglich angewandten Preisabschlags, wie nachstehend näher beschrieben), zum maßgeblichen Bewertungszeitpunkt (wie nachstehend definiert), wobei dieser Wert anhand derjenigen Bewertungsmethode(n) zu ermitteln ist, die der Sicherheitenverwalter nach Treu und Glauben und in

		wirtschaftlich angemessener Weise nach seinem Ermessen bestimmt (der **Sicherheitenwert**).
	When, under the Secured Notes Provisions of the applicable Final Terms, "Collateral Valuation at Nominal Value" is specified as applicable", the Collateral Value shall be deemed to be equal to the total 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) and "Collateral Value" shall be construed accordingly throughout this document.	Ist nach den Bestimmungen für Besicherte Schuldverschreibungen der anwendbaren Endgültigen Bedingungen „Sicherheitenbewertung zum Nennwert" als anwendbar bezeichnet, so gilt als Sicherheitenwert ein Betrag in Höhe des Gesamtbetrags des Nennwerts der Sicherungswerte, die Zulässige Sicherungswerte sind (unter Berücksichtigung eines etwaigen diesbezüglich angewandten Preisabschlags, wie nachstehend näher beschrieben), und der Begriff „Sicherheitenwert" ist in diesem Dokument entsprechend auszulegen.
	This Collateral Valuation at Nominal Value will mainly be used in conjunction with "NV Collateralisation" Type of Collateralisation, as described below.	Diese Sicherheitenbewertung zum Nennwert wird hauptsächlich im Zusammenhang mit der Besicherungsart „NW-Besicherung", wie nachstehend beschrieben, verwendet.
	The Collateral Agent shall calculate the Collateral Value as of the relevant Valuation Point (as described below) in Euro (except if another Collateral valuation currency is specified in the applicable Final Terms) (the **Collateral Valuation Currency**) using such valuation method or methods as the Collateral Agent may, acting in good faith and in a commercially reasonable manner, determine in its discretion. Where the 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.	Der Sicherheitenverwalter berechnet den Sicherheitenwert zum maßgeblichen Bewertungszeitpunkt (wie nachstehend beschrieben) in Euro (sofern nicht eine andere Währung der Sicherheitenbewertung in den anwendbaren Endgültigen Bedingungen angegeben ist) (die **Währung der Sicherheitenbewertung**) anhand derjenigen Bewertungsmethode(n), die der Sicherheitenverwalter nach Treu und Glauben und in wirtschaftlich angemessener Weise nach seinem Ermessen bestimmt. Lautet ein Sicherungswert auf eine andere Währung als die Währung der Sicherheitenbewertung, so rechnet der Sicherheitenverwalter den Wert des betreffenden Sicherungswerts zum maßgeblichen Devisenkassakurs um.
	Except if Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, the relevant spot exchange rate shall be the rate displayed on the Collateral Valuation Currency Screen Page at the Collateral Valuation Currency Specified Time, each as specified in the applicable Final Terms or, if no such Collateral Valuation Currency Screen Page is specified in the applicable Final Terms or is not available or if this information is not available on this page, the relevant spot rate shall be the rate determined by the Collateral Agent, acting in good faith and in a commercially reasonable manner.	Sofern in den anwendbaren Endgültigen Bedingungen nicht „Vorher Festgelegter Wechselkurs für die Währung der Sicherheitenbewertung" als anwendbar bezeichnet ist, ist der maßgebliche Devisenkassakurs der Kurs, der auf der Bildschirmseite für die Währung der Sicherheitenbewertung zum Festgelegten Zeitpunkt für die Währung der Sicherheitenbewertung angezeigt wird, wie jeweils in den anwendbaren Endgültigen Bedingungen angegeben, oder, falls in den anwendbaren Endgültigen Bedingungen keine solche Bildschirmseite für die Währung der Sicherheitenbewertung bezeichnet oder die Bildschirmseite für die Währung der Sicherheitenbewertung oder diese Information auf dieser Bildschirmseite nicht verfügbar ist, ist der maßgebliche Kassakurs der Kurs, der von dem Sicherheitenverwalter nach Treu und Glauben und in wirtschaftlich angemessener Weise bestimmt wird.
	If Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, the relevant spot exchange rate shall be the predetermined rate specified in the applicable Final Terms.	Falls „Vorher Festgelegter Wechselkurs für die Währung der Sicherheitenbewertung" in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, ist der maßgebliche Devisenkassakurs der vorher festgelegte Wechselkurs, der in den anwendbaren Endgültigen Bedingungen angegeben ist.
	When calculating the Collateral Value in respect of Eligible Collateral Assets, the Collateral Agent will, if so specified in the applicable Final Terms, take into account the Haircut (being a percentage amount by which the value of each type or class of Collateral Assets in a Collateral Pool is discounted) (as defined in the Additional Terms and Conditions relating to Secured Notes) specified in the	Bei der Berechnung des Sicherheitenwerts in Bezug auf Zulässige Sicherungswerte berücksichtigt der Sicherheitenverwalter, soweit dies in den anwendbaren Endgültigen Bedingungen angegeben ist, den in den anwendbaren Endgültigen Bedingungen angegebenen Preisabschlag (einen prozentualen Betrag des Abschlags, um den der Wert der einzelnen Arten oder Kategorien von

	applicable Final Terms.	Sicherungswerten in einem Sicherheitenpool reduziert wird) (wie in den Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen definiert).
	In performing its calculations as described in the section "*Verification by Collateral Monitoring Agent*" below, the Collateral Monitoring Agent will use the same method of valuation of the collateral assets and, as the case may be, the relevant Haircut value(s) specified in the applicable Final Terms.	Bei der Durchführung der in nachstehender Bestimmung „*Überprüfung durch die Sicherheitenkontrollstelle*“ beschriebenen Bewertungen verwendet die Sicherheitenkontrollstelle dieselbe Methode zur Bewertung der Sicherungswerte bzw. den/die in den anwendbaren Endgültigen Bedingungen angegebene(n) maßgeblichen Preisabschlag/Preisabschläge.
6.2	**Valuation of Secured Notes**	**Bewertung von Besicherten Schuldverschreibungen**
	In addition, on each Collateral Test Date for each Series of Secured Notes (other than Series where NV Collateralisation is specified as being applicable in the applicable Final Terms), Société Générale or any successor thereto (the **Securities Valuation Agent**) will, pursuant to the terms of a securities valuation agency agreement between, *inter alia*, the Issuer and the Securities Valuation Agent (the **Securities Valuation Agency Agreement**), calculate one market value applicable to each Secured Note of such Series (the **Secured Note Market Value**) and will provide such value to the Collateral Agent and the Collateral Monitoring Agent. The Secured Note Market Value shall be the market value of the relevant Secured Note determined by the Securities Valuation Agent 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 in its discretion.	Darüber hinaus berechnet die Société Générale bzw. deren Nachfolger (die **Wertpapier-Bewertungsstelle**) an jedem Sicherheitentest-Termin für jede Serie Besicherter Schuldverschreibungen (mit Ausnahme von Serien, bei denen in den anwendbaren Endgültigen Bedingungen NW-Besicherung als anwendbar bezeichnet ist) nach Maßgabe der Bedingungen eines unter anderem zwischen der Emittentin und der Wertpapier-Bewertungsstelle abgeschlossenen Wertpapier-Bewertungsstellenvertrags (der **Wertpapier-Bewertungsstellenvertrag**) einen für jede einzelne Besicherte Schuldverschreibung der betreffenden Serie geltenden Marktwert (der **Marktwert je Besicherter Schuldverschreibung**) und teilt diesen Wert dem Sicherheitenverwalter und der Sicherheitenkontrollstelle mit. Der Marktwert je Besicherter Schuldverschreibung ist der von der Wertpapier-Bewertungsstelle zum Bewertungszeitpunkt festgestellte Marktwert der maßgeblichen Besicherten Schuldverschreibung, wobei dieser anhand derjenigen Bewertungsmethode zu ermitteln ist, die die Wertpapier-Bewertungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise sowie nach Maßgabe der Bedingungen des Wertpapier-Bewertungsstellenvertrags nach ihrem Ermessen bestimmt.
	For the avoidance of doubt, the Secured Note Market Value determined by the Securities Valuation Agent can differ from the Market Value determined by the Calculation Agent in accordance with Condition 5.9 of the General Terms and Conditions of the Notes and from the price proposed, as the case may be, by Société Générale or any affiliate of Société Générale or any other entities acting as market maker on the secondary market for a Note.	Zur Klarstellung wird festgehalten, dass der von der Wertpapier-Bewertungsstelle festgestellte Marktwert je Besicherter Schuldverschreibung von dem von der Berechnungsstelle gemäß Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen festgestellten Marktwert oder von dem von der Société Générale bzw. einem verbundenen Unternehmen der Société Générale bzw. einem anderen auf dem Sekundärmarkt für eine Schuldverschreibung tätigen Market-Maker vorgeschlagenen Preis abweichen kann.
	Unless otherwise specified in the applicable Final Terms, the Valuation Point shall be the Collateral Business Day (as defined in the Additional Terms and Conditions relating to Secured Notes) immediately preceding the Issue Date or the relevant Collateral Test Date, as the case may be, or, if a valuation of the relevant Collateral Asset or Secured Note, as applicable, is not available on such date, the date of the last available valuation of such Collateral Asset or Secured Note.	Der Bewertungszeitpunkt ist, soweit in den anwendbaren Endgültigen Bedingungen nicht anders angegeben, der Sicherheitengeschäftstag (wie in den Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen definiert) unmittelbar vor dem Emissionstag bzw. dem maßgeblichen Sicherheitentest-Termin oder, wenn eine Bewertung des maßgeblichen Sicherungswerts bzw. der maßgeblichen Besicherten Schuldverschreibung an dem betreffenden Tag nicht verfügbar ist, der Tag der letzten verfügbaren Bewertung des betreffenden Sicherungswerts bzw. der betreffenden Besicherten Schuldverschreibung.

7.	WAIVER OF RIGHTS TO COLLATERAL ASSETS	VERZICHT AUF RECHTE AN SICHERUNGSWERTEN
	If "*Waiver of Rights*" is specified as applicable in the applicable Final Terms, certain Noteholders intending to hold Secured Notes (including, but not limited to, in their capacity as a market maker) may waive their rights to receive the proceeds of realisation of the Collateral Assets securing such Secured Notes (or where "Physical Delivery of Collateral Assets" apply, delivery of the Collateral Assets) following the enforcement of the relevant Pledge Agreement (any such Secured Notes being **Waived Notes**). As a consequence, in such circumstances when calculating the Required Collateral Value in accordance with the provisions described below, the Collateral Agent and the Collateral Monitoring Agent shall only take into account the value of the Secured Notes that have not been subject to such waiver (any such Notes being **Non-Waived Notes**).	Ist „*Rechtsverzicht*" in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet, können bestimmte Schuldverschreibungsinhaber, die beabsichtigen, Besicherte Schuldverschreibungen (insbesondere in ihrer Eigenschaft als Market-Maker) zu halten, auf ihre Rechte auf Erhalt des Erlöses aus der Verwertung der Sicherungswerte, mit denen die betreffenden Besicherten Schuldverschreibungen besichert sind (oder, wenn „*physische Lieferung von Sicherungswerten*" gilt, auf Lieferung der Sicherungswerte), nach der Durchsetzung des maßgeblichen Verpfändungsvertrags verzichten (die betreffenden Besicherten Schuldverschreibungen werden als **Verzichtsgegenständliche Schuldverschreibungen** bezeichnet). Infolgedessen berücksichtigen der Sicherheitenverwalter und die Sicherheitenkontrollstelle in diesen Fällen bei der Berechnung des Erforderlichen Sicherheitenwerts gemäß den nachstehend beschriebenen Bestimmungen nur den Wert derjenigen Besicherten Schuldverschreibungen, die nicht Gegenstand eines solchen Verzichts sind (die betreffenden Schuldverschreibungen werden als **Nicht Verzichtsgegenständliche Schuldverschreibungen** bezeichnet).
	Each holder of Waived Notes 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 Notes that he holds on the Issue Date and on each Collateral Test Date and (ii) notify the Collateral Agent following any transfer of Waived Notes. The Collateral Business Day following such notification will be deemed to be a Collateral Test Date and the Collateral Agent shall notify the Collateral Monitoring Agent of the same.	Jeder Inhaber von Verzichtsgegenständlichen Schuldverschreibungen hat (i) den Sicherheitenverwalter schriftlich von der Anzahl der Verzichtsgegenständlichen Schuldverschreibungen, die er am Emissionstag und an jedem Sicherheitentest-Termin hält, in Kenntnis zu setzen und diese Anzahl auf Verlangen des Sicherheitenverwalters auch nachzuweisen und (ii) den Sicherheitenverwalter nach einer Übertragung von Verzichtsgegenständlichen Schuldverschreibungen zu benachrichtigen. Der Sicherheitengeschäftstag nach dieser Benachrichtigung gilt als ein Sicherheitentest-Termin, wovon der Sicherheitenverwalter die Sicherheitenkontrollstelle unterrichtet.
	Notwithstanding the above, all Secured Notes 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 Notes, unless otherwise notified in writing by Société Générale or one or more of its affiliates to the Collateral Agent.	Unbeschadet des Vorstehenden gelten sämtliche Besicherte Schuldverschreibungen, die von der Société Générale oder von einem oder mehreren ihrer verbundenen Unternehmen, unter anderem in ihrer Eigenschaft als Market-Maker, gehalten werden, als Verzichtsgegenständliche Schuldverschreibungen, es sei denn, die Société Générale oder ein oder mehrere ihrer verbundenen Unternehmen teilen dem Sicherheitenverwalter schriftlich etwas anderes mit.
	On each Collateral Test Date, the Collateral Agent shall notify the Issuer and the Collateral Monitoring Agent of the number of Waived Notes. Upon request of the Issuer or the Collateral Monitoring Agent, the Collateral Agent shall request a holder of Waived Notes to provide evidence of the number of Waived Notes that he holds and to provide a copy of such evidence to the Issuer or the Collateral Monitoring Agent, as applicable.	An jedem Sicherheitentest-Termin setzt der Sicherheitenverwalter die Emittentin und die Sicherheitenkontrollstelle von der Anzahl der Verzichtsgegenständlichen Schuldverschreibungen in Kenntnis. Auf Verlangen der Emittentin oder der Sicherheitenkontrollstelle fordert der Sicherheitenverwalter einen Inhaber von Verzichtsgegenständlichen Schuldverschreibungen dazu auf, die Anzahl der von ihm gehaltenen Verzichtsgegenständlichen Schuldverschreibungen nachzuweisen und der Emittentin bzw. der Sicherheitenkontrollstelle eine Kopie dieses Nachweises zu übermitteln.
	None of the Issuer, the Guarantor, the Collateral Agent, the Collateral Monitoring Agent or the	Weder die Emittentin noch die Garantin, der Sicherheitenverwalter, die Sicherheitenkontrollstelle

	Security Trustee shall be responsible for any incorrect, inaccurate or incomplete information relating to the number of Waived Notes relating to any one or more Series of Secured Notes that may have been provided to the Collateral Agent by or on behalf of any holder of Waived Notes and none of the Issuer, the Guarantor, the Collateral Agent, the Collateral Monitoring Agent or the Security Trustee shall be under any duty to verify or otherwise confirm the number of Waived Notes so held.	oder der Sicherheitentreuhänder sind für unrichtige, ungenaue oder unvollständige Angaben zu der Anzahl der Verzichtsgegenständlichen Schuldverschreibungen in Bezug auf eine oder mehrere Serien Besicherter Schuldverschreibungen, die dem Sicherheitenverwalter gegebenenfalls von einem Inhaber von Verzichtsgegenständlichen Schuldverschreibungen oder in dessen Namen zur Verfügung gestellt wurden, verantwortlich, und weder die Emittentin noch die Garantin, der Sicherheitenverwalter, die Sicherheitenkontrollstelle oder der Sicherheitentreuhänder sind zur Prüfung oder anderweitigen Bestätigung der Anzahl der auf diese Art und Weise gehaltenen Verzichtsgegenständlichen Schuldverschreibungen verpflichtet.
	Holders of Waived Notes shall also be deemed to waive their rights to give written notice to the Issuer and the Guarantor that the Waived Notes are immediately due and repayable at their Early Redemption Amount on the occurrence of an Event of Default following the delivery of a Required Collateral Default Notice (as described below).	Bei Eintritt eines Kündigungsgrunds nach Zustellung einer Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten (wie nachstehend beschrieben) wird Inhabern von Verzichtsgegenständlichen Schuldverschreibungen unterstellt, auf ihre Rechte zu verzichten, gegenüber der Emittentin und der Garantin schriftlich zu erklären, dass die Verzichtsgegenständlichen Schuldverschreibungen zu ihrem Vorzeitigen Rückzahlungsbetrag unverzüglich zur Rückzahlung fällig sind.
8.	**REQUIRED COLLATERAL VALUE**	**ERFORDERLICHER SICHERHEITENWERT**
	In relation to a Single Series Collateral Pool, the Required Collateral Value will be calculated by the Collateral Agent on the Issue Date and on each relevant Collateral Test Date as follows:	Am Emissionstag und an jedem maßgeblichen Sicherheitentest-Termin berechnet der Sicherheitenverwalter den Erforderlichen Sicherheitenwert in Bezug auf einen Sicherheitenpool für Einzelne Serien wie folgt:
	(i) where "*MV Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Notes, the Required Collateral Value shall be equal to the product of (a) the Collateralisation Percentage, (b) the Secured Note Market Value and (c) the number of Non-Waived Notes of such Series;	(i) ist „*MW-Besicherung*" in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Schuldverschreibungen als anwendbare Besicherungsart angegeben, entspricht der Erforderliche Sicherheitenwert dem Produkt aus (a) dem Besicherungsprozentsatz, (b) dem Marktwert je Besicherter Schuldverschreibung und (c) der Anzahl Nicht Verzichtsgegenständlicher Schuldverschreibungen der betreffenden Serie;
	(ii) where "*NV Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Notes, 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 Notes of such Series;	(ii) ist „*NW-Besicherung*" in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Schuldverschreibungen als anwendbare Besicherungsart angegeben, entspricht der Erforderliche Sicherheitenwert dem Produkt aus (a) dem Besicherungsprozentsatz und (b) dem Gesamtbetrag des Nennwerts der Nicht Verzichtsgegenständlichen Schuldverschreibungen der betreffenden Serie;
	(iii) where "*Min (MV, NV) Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Notes, the Required Collateral Value shall be equal to the lower of (a) the product of (1) the Collateralisation Percentage, (2) the Secured Note Market Value and (3) the number of Non-Waived Notes or (b) the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal value of the Non-Waived Notes of such Series; or	(iii) ist „*Min (MW, NW)-Besicherung*" in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Schuldverschreibungen als anwendbare Besicherungsart angegeben, entspricht der Erforderliche Sicherheitenwert dem niedrigeren der beiden folgenden Beträge: (a) dem Produkt aus (1) dem Besicherungsprozentsatz, (2) dem Marktwert je Besicherter Schuldverschreibung und (3) der Anzahl Nicht Verzichtsgegenständlicher Schuldverschreibungen oder (b) dem Produkt aus (1) dem Besicherungsprozentsatz und (2) dem Gesamtbetrag des Nennwerts der Nicht

		Verzichtsgegenständlichen Schuldverschreibungen der betreffenden Serie; oder
	(iv) where "*Max (MV, NV) Collateralisation*" is specified as being the Type of Collateralisation applicable in the applicable Final Terms relating to a Series of Secured Notes, the Required Collateral Value shall be equal to the greater of (a) the product of (1) the Collateralisation Percentage, (2) the Secured Note Market Value and (3) the number of Non-Waived Notes or (b) the product of (1) the Collateralisation Percentage and (2) the specified proportion of the total aggregate nominal value of the Non-Waived Notes of such Series.	(iv) ist „*Max (MW, NW)-Besicherung*" in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Schuldverschreibungen als anwendbare Besicherungsart angegeben, entspricht der Erforderliche Sicherheitenwert dem höheren der beiden folgenden Beträge: (a) dem Produkt aus (1) dem Besicherungsprozentsatz, (2) dem Marktwert je Besicherter Schuldverschreibung und (3) der Anzahl von Nicht Verzichtsgegenständlichen Schuldverschreibungen oder (b) dem Produkt aus (1) dem Besicherungsprozentsatz und (2) dem angegebenen proportionalen Anteil des Gesamtbetrags des Nennwerts der Nicht Verzichtsgegenständlichen Schuldverschreibungen der betreffenden Serie.
	The Collateralisation Percentage relating to a Series of Secured Notes will be specified in the applicable Final Terms and may be a fixed percentage or a percentage determined by applying a predetermined formula. The applicable Final Terms may also specify that the Collateralisation Percentage may vary during the term of the Notes, after a certain date, following the occurrence of a trigger event or following a unanimous decision of the Noteholders.	Der Besicherungsprozentsatz für eine Serie Besicherter Schuldverschreibungen ist in den anwendbaren Endgültigen Bedingungen angegeben und kann ein fester Prozentsatz oder ein unter Anwendung einer vorgegebenen Formel bestimmter Prozentsatz sein. In den anwendbaren Endgültigen Bedingungen kann darüber hinaus angegeben sein, dass sich der Besicherungsprozentsatz während der Laufzeit der Schuldverschreibungen ab einem bestimmten Datum, nach Eintritt eines Auslösungsgrunds oder nach einem einstimmigen Beschluss der Schuldverschreibungsinhaber ändern kann.
	For the avoidance of doubt, except in the case of sub-paragraph 8(ii) above, the Collateral Agent will be required to use the Secured Note Market Value determined by the Securities Valuation Agent in determining the Required Collateral Value.	Zur Klarstellung wird festgehalten, dass, außer im Fall des Unterabsatzes 8(ii) oben, der Sicherheitenverwalter bei der Bestimmung des Erforderlichen Sicherheitenwerts zur Anwendung des von der Wertpapier-Bewertungsstelle definierten Marktwerts je Besicherter Schuldverschreibung verpflichtet ist.
	In relation to a Multiple Series Collateral Pool, the Required Collateral Value will be determined by the Collateral Agent on the Issue Date and on each relevant Collateral Test Date as the sum of the amounts calculated pursuant to each relevant sub-paragraph 8(i), 8(ii), 8(iii) or 8(iv) above in respect of each Series of Secured Notes secured by the relevant Collateral Pool.	In Bezug auf einen Sicherheitenpool für Mehrere Serien wird der Erforderliche Sicherheitenwert vom Sicherheitenverwalter am Emissionstag und an jedem maßgeblichen Sicherheitentest-Termin als die Summe der Beträge bestimmt, die gemäß den maßgeblichen Unterabsätzen 8(i), 8(ii), 8(iii) oder 8(iv) oben in Bezug auf die mit dem betreffenden Sicherheitenpool besicherten einzelnen Serien Besicherter Schuldverschreibungen berechnet werden.
	In determining the Required Collateral Value, where the Specified Currency of any Secured Note is other than the Collateral Valuation Currency, the Collateral Agent shall convert the Secured Note Market Value and/or the nominal value, as the case may be, of such Secured Note at the relevant spot exchange rate. Except if Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, The relevant spot exchange rate shall be the rate displayed on the Collateral Valuation Currency Screen Page at the Collateral Valuation Currency Specified Time, each as specified in the applicable Final Terms or, if no such Collateral Valuation Currency Screen Page is specified in the applicable Final Terms or such Collateral Valuation Currency Screen Page is not available, the relevant spot rate shall be the rate determined by the Collateral Agent	Ist die Festgelegte Währung einer Besicherten Schuldverschreibung eine andere Währung als die Währung der Sicherheitenbewertung, so rechnet der Sicherheitenverwalter bei der Ermittlung des Erforderlichen Sicherheitenwerts den Marktwert je Besicherter Schuldverschreibung bzw. den Nennwert der betreffenden Besicherten Schuldverschreibung zum maßgeblichen Devisenkassakurs um. Sofern in den anwendbaren Endgültigen Bedingungen nicht „Vorher Festgelegter Wechselkurs für die Währung der Sicherheitenbewertung" als anwendbar bezeichnet ist, ist der maßgebliche Devisenkassakurs der Kurs, der auf der Bildschirmseite für die Währung der Sicherheitenbewertung zum Festgelegten Zeitpunkt für die Währung der Sicherheitenbewertung angezeigt wird, wie jeweils in den anwendbaren Endgültigen Bedingungen angegeben, oder, falls in den anwendbaren Endgültigen Bedingungen keine

	in good faith and in a commercially reasonable manner.	solche Bildschirmseite für die Währung der Sicherheitenbewertung bezeichnet oder die Bildschirmseite für die Währung der Sicherheitenbewertung nicht verfügbar ist, ist der maßgebliche Kassakurs der Kurs, der von dem Sicherheitenverwalter nach Treu und Glauben und in wirtschaftlich angemessener Weise bestimmt wird.
	If Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, the relevant spot exchange rate shall be the predetermined rate specified in the applicable Final Terms.	Falls „Vorher Festgelegter Wechselkurs für die Währung der Sicherheitenbewertung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, ist der maßgebliche Devisenkassakurs der vorher festgelegte Wechselkurs, der in den anwendbaren Endgültigen Bedingungen angegeben ist.
9.	**ADJUSTMENTS TO COLLATERAL POOL AND COLLATERAL TEST NOTICE**	**ANPASSUNGEN DES SICHERHEITENPOOLS UND DER SICHERHEITENTEST-MITTEILUNG**
	On each Collateral Test Date relating to a relevant Series of Secured Notes 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 Notes) (limbs (i) and (ii) above being referred to as the **Collateral Test**). When determining whether the Collateral Test is satisfied, Collateral Assets for which instructions for the transfer to the relevant Collateral Account have been provided on or before such Collateral Test Date will be included for the purposes of such determination 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.	An jedem Sicherheitentest-Termin in Bezug auf eine maßgebliche Serie Besicherter Schuldverschreibungen stellt der Sicherheitenverwalter fest, ob (i) die auf den betreffenden Sicherheitenpool anwendbaren Sicherheitenbestimmungen erfüllt sind und (ii) der Sicherheitenwert größer oder gleich 97 % des Erforderlichen Sicherheitenwerts für diesen Sicherheitenpool ist (wobei ein bzw. mehrere auf die Sicherungswerte anzuwendende(r) Preisabschlag/Preisabschläge und der Gesamtwert etwaiger Verzichtsgegenständlicher Schuldverschreibungen unter Umständen zu berücksichtigen sind) (vorstehende Bedingungen (i) und (ii) werden als der **Sicherheitentest** bezeichnet). Bei der Feststellung, ob der Sicherheitentest erfüllt ist, werden Sicherungswerte, für die an oder vor dem betreffenden Sicherheitentest-Termin Anweisungen zur Übertragung auf das betreffende Sicherheitenkonto erteilt wurden, für die Zwecke dieser Feststellung berücksichtigt; Sicherungswerte, für die an oder vor dem betreffenden Sicherheitentest-Termin Anweisungen zur Entnahme aus dem betreffenden Sicherheitenkonto erteilt wurden, werden für die Zwecke dieser Feststellung nicht berücksichtigt.
	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.	Wenn der Sicherheitenverwalter an einem Sicherheitentest-Termin feststellt, dass der Sicherheitentest für einen bestimmten Sicherheitenpool nicht erfüllt ist, wählt der Sicherheitenverwalter im Namen der Emittentin die Art und Menge der in dem Sicherheitenkonto zu hinterlegenden Sicherungswerte aus (oder wählt bestehende Sicherungswerte aus, die durch andere Sicherungswerte zu ersetzen sind), damit der Sicherheitentest nach dieser Anpassung erfüllt ist.
	If on a Collateral Test Date the Collateral Agent determines that the Collateral Test is satisfied for a specific Collateral Pool and, if on such date, the Collateral Value is greater than the Required Collateral Value, the Collateral Agent on behalf of the Issuer shall be entitled to select Collateral Assets to be removed from the Collateral Account (or shall be entitled to select existing Collateral Assets to be replaced with other Collateral Assets), provided that after such adjustment the Collateral Test continues to be satisfied.	Wenn der Sicherheitenverwalter an einem Sicherheitentest-Termin feststellt, dass der Sicherheitentest für einen bestimmten Sicherheitenpool erfüllt ist, und wenn an diesem Tag der Sicherheitenwert den Erforderlichen Sicherheitenwert übersteigt, ist der Sicherheitenverwalter berechtigt, im Namen der Emittentin die aus dem Sicherheitenkonto zu entfernenden Sicherungswerte auszuwählen (oder bestehende Sicherungswerte auszuwählen, die durch andere Sicherungswerte zu ersetzen sind), mit der Maßgabe, dass der Sicherheitentest nach dieser Anpassung weiterhin erfüllt ist.
	On each Collateral Business Day, if the Collateral	Wenn der Sicherheitenverwalter die Vornahme von

	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 (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).	Anpassungen (insbesondere von für die Erfüllung des Sicherheitentests erforderlichen Anpassungen) der in einem Sicherheitenpool verwahrten Sicherungswerte im Namen der Emittentin beabsichtigt, wird der Sicherheitenverwalter an jedem Sicherheitengeschäftstag der Sicherheitenkontrollstelle und dem Sicherheitenverwahrer (in Kopie an die Emittentin bzw. die Garantin) eine Mitteilung (eine **Sicherheitentest-Mitteilung**) übersenden oder dies veranlassen, in der die an dem Sicherheitenpool vorzunehmenden Anpassungen (u. a. einschließlich der Art und Menge der zu hinterlegenden und/oder zu entnehmenden Sicherungswerte) anzugeben sind.
10.	**VERIFICATION BY COLLATERAL MONITORING AGENT**	**ÜBERPRÜFUNG DURCH DIE SICHERHEITENKONTROLLSTELLE**
	On each Collateral Test Date, The Bank of New York Mellon, London Branch acting as Collateral monitoring agent (the **Collateral Monitoring Agent**) or any successor thereto shall, pursuant to the terms of a collateral monitoring agency agreement between, *inter alia*, the Issuer and the Collateral Monitoring Agent (the **Collateral Monitoring Agency Agreement**), calculate the Collateral Value and the Required Collateral Value and verify that the Collateral Test is satisfied. For the avoidance of doubt, the Secured Note Market Value determined by the Securities Valuation Agent as described above and the aggregate number of Waived Notes notified to the Collateral Monitoring Agent shall bind the Collateral Monitoring Agent in its determination of the Required Collateral Value.	The Bank of New York Mellon, London Branch, als Sicherheitenkontrollstelle (die **Sicherheitenkontrollstelle**) bzw. deren Nachfolger berechnet an jedem Sicherheitentest-Termin nach Maßgabe der Bedingungen eines unter anderem zwischen der Emittentin und der Sicherheitenkontrollstelle geschlossenen Vertrags mit der Sicherheitenkontrollstelle (der **Vertrag mit der Sicherheitenkontrollstelle**) den Sicherheitenwert und den Erforderlichen Sicherheitenwert und prüft, ob der Sicherheitentest erfüllt ist. Zur Klarstellung wird festgehalten, dass die Sicherheitenkontrollstelle bei ihrer Feststellung des Erforderlichen Sicherheitenwerts an den von der Wertpapier-Bewertungsstelle wie vorstehend beschrieben festgestellten Marktwert je Besicherter Schuldverschreibung und die Gesamtzahl der der Sicherheitenkontrollstelle mitgeteilten Verzichtsgegenständlichen Schuldverschreibungen gebunden ist.
	If on the relevant Collateral Test Date:	Falls an dem maßgeblichen Sicherheitentest-Termin:
	(i) a Collateral Test Notice has been delivered by the Collateral Agent and the Collateral Monitoring Agent determines that the Collateral Test will not be satisfied (including after taking into account any adjustments specified in such Collateral Test Notice); or	(i) eine Sicherheitentest-Mitteilung von dem Sicherheitenverwalter zugestellt wurde und die Sicherheitenkontrollstelle feststellt, dass der Sicherheitentest (auch unter Berücksichtigung etwaiger in der betreffenden Sicherheitentest-Mitteilung angegebener Anpassungen) nicht erfüllt wird; oder
	(ii) no Collateral Test Notice has been delivered by the Collateral Agent but the Collateral Monitoring Agent has determined that adjustments need to be made to the Collateral Assets so that the Collateral Test be satisfied,	(ii) keine Sicherheitentest-Mitteilung von dem Sicherheitenverwalter zugestellt wurde, aber die Sicherheitenkontrollstelle festgestellt hat, dass zur Erfüllung des Sicherheitentests Anpassungen an den Sicherungswerten vorzunehmen sind,
	then the Collateral Monitoring Agent shall, on the Collateral Business Day immediately following the relevant Collateral Test Date, notify the Collateral Agent in writing providing details of why it considers that the Collateral Test is or will not be satisfied (such notice being hereafter referred to as a **Collateral Monitoring Agent Notice**).	hat die Sicherheitenkontrollstelle daraufhin am unmittelbar auf den maßgeblichen Sicherheitentest-Termin folgenden Sicherheitengeschäftstag den Sicherheitenverwalter unter Angabe von Einzelheiten zu den Gründen, weshalb der Sicherheitentest nach ihrer Auffassung nicht erfüllt ist bzw. nicht erfüllt wird, schriftlich zu benachrichtigen (diese Mitteilung wird nachstehend als eine **Mitteilung der Sicherheitenkontrollstelle** bezeichnet).
	Following receipt of a Collateral Monitoring Agent Notice, the Collateral Agent will determine whether it is in agreement with the contents of the Collateral Monitoring Agent Notice. Should the Collateral Agent agree with the contents of a Collateral Monitoring Agent Notice, the Collateral Agent shall on the Collateral Business Day immediately	Nach Zugang einer Mitteilung der Sicherheitenkontrollstelle stellt der Sicherheitenverwalter fest, ob er dem Inhalt der Mitteilung der Sicherheitenkontrollstelle zustimmt. Stimmt der Sicherheitenverwalter dem Inhalt einer Mitteilung der Sicherheitenkontrollstelle zu, hat der Sicherheitenverwalter an dem unmittelbar auf den

	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.	Zugang einer Mitteilung der Sicherheitenkontrollstelle folgenden Sicherheitengeschäftstag eine überarbeitete Sicherheitentest-Mitteilung an die Sicherheitenkontrollstelle und den Sicherheitenverwahrer (in Kopie an die Emittentin bzw. die Garantin) zu übermitteln oder dies zu veranlassen (eine **Überarbeitete Sicherheitentest-Mitteilung (Erste Stufe)**), in der die vereinbarten zur Erfüllung des Sicherheitentests an dem Sicherheitenpool vorzunehmenden Anpassungen (einschließlich u. a. der Art und Menge der zu hinterlegenden und/oder zu entnehmenden Sicherungswerte) anzugeben sind.
	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.	Beanstandet der Sicherheitenverwalter den Inhalt einer Mitteilung der Sicherheitenkontrollstelle, hat er an dem unmittelbar auf den Zugang einer Mitteilung der Sicherheitenkontrollstelle folgenden Sicherheitengeschäftstag die Sicherheitenkontrollstelle schriftlich von dieser Beanstandung in Kenntnis zu setzen (eine **Beanstandungsanzeige**), und die Sicherheitenkontrollstelle und der Sicherheitenverwalter werden gemäß dem Grundsatz von Treu und Glauben miteinander Rücksprache halten und versuchen, die Beanstandung zu klären.
	If the Collateral Agent and the Collateral Monitoring Agent are able to resolve the dispute following such consultation by the second Collateral Business Day following delivery of the Dispute Notice, the Collateral Agent shall send or cause to be sent a revised Collateral Test Notice (a **Second 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.	Sind der Sicherheitenverwalter und die Sicherheitenkontrollstelle in der Lage, die Beanstandung nach dieser Rücksprache bis zum zweiten Sicherheitengeschäftstag nach Zustellung der Beanstandungsanzeige zu klären, hat der Sicherheitenverwalter eine überarbeitete Sicherheitentest-Mitteilung an die Sicherheitenkontrollstelle und den Sicherheitenverwahrer (in Kopie an die Emittentin bzw. die Garantin) zu übermitteln oder dies zu veranlassen (eine **Überarbeitete Sicherheitentest-Mitteilung (Zweite Stufe)**), in der die vereinbarten zur Erfüllung des Sicherheitentests an dem Sicherheitenpool vorzunehmenden Anpassungen (einschließlich u. a. der Art und Menge der zu hinterlegenden und/oder zu entnehmenden Sicherungswerte) anzugeben sind.
	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 following dispute resolution procedure (the **Collateral Test Dispute Resolution Procedure**) to determine the adjustments to be made to the Collateral Pool:	Sind der Sicherheitenverwalter und die Sicherheitenkontrollstelle nicht in der Lage, die Beanstandung bis zum zweiten Sicherheitengeschäftstag nach Zustellung der Beanstandungsanzeige zu klären, hat der Sicherheitenverwalter (im Namen der Emittentin) daraufhin die Sicherheitenkontrollstelle schriftlich davon in Kenntnis zu setzen (eine solche Mitteilung wird als eine **Mitteilung über ein Beanstandungsklärungsverfahren** bezeichnet), dass er zur Bestimmung der an dem Sicherheitenpool vorzunehmenden Anpassungen das folgende Beanstandungsklärungsverfahren (das **Beanstandungsklärungsverfahren bei Sicherheitentest**) einleitet:
	(i) utilising any calculations, rules or criteria which the Collateral Agent and the Collateral Monitoring Agent have agreed are not in dispute;	(i) Anwendung von Berechnungen, Vorschriften oder Kriterien, die laut Übereinkunft zwischen dem Sicherheitenverwalter und der Sicherheitenkontrollstelle nicht beanstandet werden;
	(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	(ii) falls sich diese Beanstandung auf die Erfüllung der Zulässigkeitskriterien oder der Sicherheitenbestimmungen bezieht, Bestellung eines (als Sachverständigen und nicht als Schiedsrichter handelnden) unabhängigen

	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	Dritten, der von dem Sicherheitenverwalter ausgewählt und von der Sicherheitenkontrollstelle genehmigt wird (wobei diese Genehmigung nicht unbillig verweigert werden darf) und der feststellen soll, ob diese Zulässigkeitskriterien und Sicherheitenbestimmungen erfüllt sind, wobei die Festlegung auf diese Person für den Sicherheitenverwalter und die Sicherheitenkontrollstelle abschließend verbindlich ist; und
	(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 in its sole discretion 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.	(iii) Berechnung des Werts derjenigen Sicherungswerte, deren Wert beanstandet wird, indem sich der Sicherheitenverwalter nach besten Kräften bemüht, vier tatsächliche, verbindliche und ausführbare Quotierungen zum Mittelkurs für diese Sicherungswerte von führenden Händlern einzuholen, die mit Vermögenswerten in der Art der Sicherungswerte handeln, wobei die Kontraktvolumina der Quotierungen dem Wert der betreffenden Sicherungswerte annähernd zu entsprechen haben, diese von dem nach seinem freien Ermessen und in wirtschaftlich angemessener Weise handelnden Sicherheitenverwalter ausgewählten Händler, zu denen auch die Société Générale gehören kann, bereit sein müssen, mit der Emittentin oder dem Vertragspartner Geschäfte zu tätigen, und diese eingeholten Quotierungen mit ihrem gewichteten Durchschnitt in Ansatz gebracht werden mit der Maßgabe, dass wenn für einen bestimmten Sicherungswert nicht vier Quotierungen erhältlich sind, weniger als vier Quotierungen für diesen Sicherungswert verwendet werden können, und wenn keine Quotierungen für einen bestimmten Sicherungswert erhältlich sind, werden die ursprünglichen Berechnungen des Sicherheitenverwalters für den Sicherungswert angewandt.
	Following a recalculation pursuant to the Collateral Test Dispute Resolution Procedure, the Collateral Agent shall issue a **Post Dispute Collateral Test Notice** to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) containing the Collateral Value, 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 delivery of the Collateral Monitoring Agent Notice. A Post Dispute Collateral Test Notice issued following the conclusion of a Collateral Test Dispute Resolution Procedure shall be binding on the Collateral Agent and the Collateral Monitoring Agent and shall not be subject to further verification by the Collateral Monitoring Agent. For the avoidance of doubt, the determination of the Collateral Value, 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.	Im Anschluss an eine Neuberechnung gemäß dem Beanstandungsklärungsverfahren bei Sicherheitentest übermittelt der Sicherheitenverwalter so schnell wie möglich, aber keinesfalls später als am 30. Sicherheitengeschäftstag nach Zustellung der Mitteilung der Sicherheitenkontrollstelle, eine **Sicherheitentest-Mitteilung nach Beanstandung** an die Sicherheitenkontrollstelle und den Sicherheitenverwahrer (in Kopie an die Emittentin bzw. die Garantin), die den Sicherheitenwert, den Erforderlichen Sicherheitenwert und etwaige zur Erfüllung des Sicherheitentests am Sicherheitenpool vorzunehmenden Anpassungen enthält, wobei diese Angaben jeweils gemäß dem Beanstandungsklärungsverfahren bei Sicherheitentest zu bestimmen sind. Eine nach Abschluss eines Beanstandungsklärungsverfahrens bei Sicherheitentest zugestellte Sicherheitentest-Mitteilung nach Beanstandung ist für den Sicherheitenverwalter und die Sicherheitenkontrollstelle verbindlich und unterliegt keiner weiteren Überprüfung durch die Sicherheitenkontrollstelle. Zur Klarstellung wird festgehalten, dass die Bestimmung des Sicherheitenwerts, des Erforderlichen Sicherheitenwerts und der gemäß dem Beanstandungsklärungsverfahren bei Sicherheitentest

		am Sicherheitenpool vorzunehmenden Anpassungen keinen Kündigungsgrund darstellt.
11.	**REQUIRED SETTLEMENT PERIOD**	**ERFORDERLICHE ABWICKLUNGSFRIST**
	The delivery of the Collateral Assets for the adjustments to be made to the 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, shall be settled on or before the tenth (10th) Collateral Business Day following delivery of such Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice, such delivery shall be settled on or before the tenth Collateral Business Day following delivery of the 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**); 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 Collateral Business Days under normal market conditions ((i) and (ii) being referred to as a **Collateral Settlement Disruption**). During the above additional sixty 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 is satisfied. If at the end of the sixty 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 Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event.	Die Lieferung der Sicherungswerte für die an dem Sicherheitenpool gemäß einer Sicherheitentest-Mitteilung, einer Überarbeiteten Sicherheitentest-Mitteilung (Erste Stufe), einer Überarbeiteten Sicherheitentest-Mitteilung (Zweite Stufe) bzw. einer Sicherheitentest-Mitteilung nach Beanstandung vorzunehmenden Anpassungen erfolgt an oder vor dem zehnten (10.) Sicherheitengeschäftstag nach Zustellung der betreffenden Sicherheitentest-Mitteilung oder, wenn auf die betreffende Sicherheitentest-Mitteilung eine Mitteilung der Sicherheitenkontrollstelle folgt, erfolgt die betreffende Zustellung an oder vor dem zehnten Sicherheitengeschäftstag nach Zustellung der Überarbeiteten Sicherheitentest-Mitteilung (Erste Stufe), der Überarbeiteten Sicherheitentest-Mitteilung (Zweite Stufe) bzw. der Sicherheitentest-Mitteilung nach Beanstandung (dieser Zeitraum wird als **Erforderliche Abwicklungsfrist** bezeichnet); mit der Maßgabe, dass dieser Zeitraum von zehn (10) Sicherheitengeschäftstagen um einen zusätzlichen Zeitraum von höchstens sechzig (60) Sicherheitengeschäftstagen verlängert werden kann, (i) wenn die an dem Sicherheitenpool vorzunehmenden Anpassungen infolge eines von dem Sicherheitenverwalter, der Sicherheitenkontrollstelle und der Emittentin nicht zu vertretenden Ereignisses nicht abgeschlossen werden konnten (u. a. infolge des Umstands, dass das maßgebliche Clearingsystem das Clearing der maßgeblichen Sicherungswerte nicht vorgenommen hat bzw. nicht dazu in der Lage ist) (ein **Externes Ereignis)**, oder (ii) in Bezug auf Sicherungswerte, für die die reguläre Abwicklungsfrist unter normalen Marktbedingungen mehr als zehn Sicherheitengeschäftstage beträgt (wobei (i) und (ii) als eine **Abwicklungsstörung in Bezug auf Sicherheiten** bezeichnet werden). Während des vorstehenden zusätzlichen Zeitraums von sechzig Sicherheitengeschäftstagen kann der Sicherheitenverwalter den Austausch der betroffenen Sicherungswerte durch andere Sicherungswerte, die die Sicherheitenbestimmungen und die Zulässigkeitskriterien erfüllen, oder sonstige relevante Maßnahmen vorschlagen, um die Erfüllung des Sicherheitentests zu erreichen. Der Umstand, dass am Ende des Zeitraums von sechzig Sicherheitengeschäftstagen (i) das Externe Ereignis andauert bzw. die Externen Ereignisse andauern oder (ii) die Sicherungswerte, für die die reguläre Abwicklungsfrist bei normalen Marktbedingungen mehr als zehn Sicherheitengeschäftstage beträgt, nicht abgewickelt wurden, stellt eine Sicherheitenstörung dar.
12.	**COLLATERAL SUBSTITUTION**	**SICHERUNGSWERT-AUSTAUSCH**
	If "*Collateral Substitution*" is specified as being applicable in the applicable Final Terms, the Issuer (or the Collateral Agent on its behalf) may withdraw and/or replace Collateral Assets from any Collateral Account provided that following such adjustment the Collateral Test continues to be satisfied. The Issuer (or the Collateral Agent on its behalf) will send or cause to be sent a Collateral Test Notice to the Collateral Monitoring Agent and the Collateral	Ist „*Sicherungswert-Austausch*“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet, kann die Emittentin (oder der für sie handelnde Sicherheitenverwalter) Sicherungswerte aus einem Sicherheitenkonto entnehmen und/oder ersetzen, sofern der Sicherheitentest nach dieser Anpassung weiterhin erfüllt ist. Die Emittentin (oder der für sie handelnde Sicherheitenverwalter) wird der Sicherheitenkontrollstelle und dem

	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 a 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.	Sicherheitenverwahrer (in Kopie an die Emittentin bzw. die Garantin) eine Sicherheitentest-Mitteilung übersenden oder dies veranlassen, in der die an dem Sicherheitenpool vorzunehmenden Anpassungen (einschließlich u. a. der Art und Menge der zu hinterlegenden und/oder zu entnehmenden Sicherungswerte) anzugeben sind. Der Sicherheitengeschäftstag unmittelbar nach einem Tag, an dem die betreffende Sicherheitentest-Mitteilung für den Austausch von Sicherungswerten wie vorstehend beschrieben von der Emittentin (oder dem für sie handelnden Sicherheitenverwalter) abgegeben wird, gilt als ein Sicherheitentest-Termin.
13.	**NOTIFICATION OF SETTLEMENT FAILURE**	**MITTEILUNG ÜBER NICHTABWICKLUNG**
	The Collateral Custodian shall notify the Issuer, the Collateral Agent and the Collateral Monitoring Agent if the settlement of any transfer of Collateral Assets has not completed within the common market practice timeframe for settlement of the type of Collateral Asset being so transferred. For the avoidance of doubt, such notification shall be taken into account when assessing whether settlement has occurred during the Required Settlement Period described above.	Der Sicherheitenverwahrer benachrichtigt die Emittentin, den Sicherheitenverwalter und die Sicherheitenkontrollstelle, wenn die Abwicklung einer Übertragung von Sicherungswerten nicht innerhalb des in der gängigen Marktpraxis üblichen Zeitrahmens für die Abwicklung der auf diese Weise übertragenen Art von Sicherungswerten vollzogen wurde. Zur Klarstellung wird festgehalten, dass diese Mitteilung bei der Beurteilung, ob die Abwicklung während der vorstehend beschriebenen Erforderlichen Abwicklungsfrist erfolgte, berücksichtigt wird.
14.	**EARLY REDEMPTION FOLLOWING THE OCCURRENCE OF A COLLATERAL DISRUPTION EVENT**	**VORZEITIGE RÜCKZAHLUNG NACH EINTRITT EINER SICHERHEITENSTÖRUNG**
	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 Secured Notes at the Early Redemption Amount following the occurrence of a Collateral Disruption Event calculated on the basis of the Market Value (as defined Condition 5.9 of the General Terms and Conditions of the Notes), as specified in the applicable Final Terms.	Stellt die Emittentin oder der Sicherheitenverwalter fest, dass eine Sicherheitenstörung eingetreten ist, kann die Emittentin nach alleinigem und freiem Ermessen sämtliche maßgeblichen Besicherten Schuldverschreibungen zum auf Grundlage des Marktwerts (wie in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definiert) berechneten Vorzeitigen Rückzahlungsbetrag nach Eintritt einer Sicherheitenstörung zurückzahlen bzw. kündigen, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Collateral Disruption Events are defined in the Conditions and include, but are not limited to, the Issuer being unable, after using commercially reasonable efforts, to acquire the necessary Collateral Assets or being subject to materially increased costs in acquiring Collateral Assets or the Issuer being unable, after using commercially reasonable efforts, to find a suitable substitute or replacement Collateral Arrangement Party (as defined below) following the termination of the relevant agreements or resignation or removal, for any reason, of any Collateral Arrangement Party.	Sicherheitenstörungen sind in den Emissionsbedingungen definiert und umfassen unter anderem den Fall, dass die Emittentin trotz wirtschaftlich angemessener Anstrengungen nicht in der Lage ist, die erforderlichen Sicherungswerte zu erwerben oder ihr beim Erwerb von Sicherungswerten wesentlich erhöhte Kosten entstehen oder die Emittentin trotz wirtschaftlich angemessener Anstrengungen nicht in der Lage ist, nach der Beendigung des jeweiligen Vertrags oder dem Ausscheiden oder der Abberufung einer Partei der Sicherheitenvereinbarung, gleich aus welchem Grund, eine die betreffende Partei der Sicherheitenvereinbarung ersetzende oder an ihre Stelle tretende geeignete Partei der Sicherheitenvereinbarung (wie nachstehend definiert) zu finden.
	For the avoidance of doubt, the occurrence of a Collateral Disruption Event will not constitute an Event of Default.	Zur Klarstellung wird festgehalten, dass der Eintritt einer Sicherheitenstörung keinen Kündigungsgrund darstellt.
15.	**DEFAULT IN PROVISION OF COLLATERAL ASSETS**	**NICHTERFÜLLUNG BEI DER BEREITSTELLUNG VON SICHERUNGSWERTEN**
	The Issuer shall be deemed to have defaulted in relation to its obligation to provide the required level	Die Verpflichtung der Emittentin zur Bereitstellung von Sicherungswerten in erforderlicher Höhe in Bezug auf

	of Collateral Assets in relation to a particular Collateral Pool if:	einen bestimmten Sicherheitenpool gilt als nicht erfüllt, wenn:
	(i) 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):	(i) nach Zugang einer Mitteilung der Sicherheitenkontrollstelle, aus der hervorgeht, dass der Sicherheitentest nicht erfüllt wurde (oder unter Berücksichtigung der in der Sicherheitentest-Mitteilung bezeichneten Anpassungen nicht erfüllt wird):
	(A) no First Level Revised Collateral Test Notice or Dispute Notice has been sent; or	(A) weder eine Überarbeitete Sicherheitentest-Mitteilung (Erste Stufe) noch eine Beanstandungsanzeige übersandt wurde; oder
	(B) no Second Level Revised Collateral Test Notice or Dispute Resolution Procedure Notice has been sent; or	(B) weder eine Überarbeitete Sicherheitentest-Mitteilung (Zweite Stufe) noch eine Mitteilung über ein Beanstandungsklärungsverfahren übersandt wurde; oder
	(C) no Post Dispute Collateral Test Notice has been sent,	(C) keine Sicherheitentest-Mitteilung nach Beanstandung übersandt wurde,
	in each case on or before the fifth Collateral Business Day following the date on which the Collateral Agent had the obligation to send such notice to the Collateral Monitoring Agent; or	und zwar jeweils an oder vor dem fünften Sicherheitengeschäftstag nach dem Tag, an dem die Verpflichtung des Sicherheitenverwalters zur Übersendung der Mitteilung an die Sicherheitenkontrollstelle entstanden ist; oder,
	(ii) except in the case of a Collateral Settlement Disruption, the Issuer or the Collateral Agent (on behalf of the Issuer) fails to deliver the additional necessary Collateral Assets within the Required Settlement Period and such failure results in the Collateral Test not being satisfied for 5 consecutive Collateral Business Days following the end of such Required Settlement Period (when determining whether the Collateral Test has been so satisfied, only Collateral Assets which have been actually been transferred to the relevant Collateral Account shall be taken into account). For the avoidance of doubt, in the case of a Collateral Settlement Disruption, if at the end of the 60 Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event and not an Event of Default.	(ii) außer im Fall einer Abwicklungsstörung in Bezug auf Sicherheiten, die Emittentin oder der (für die Emittentin handelnde) Sicherheitenverwalter die zusätzlichen benötigten Sicherungswerte nicht innerhalb der Erforderlichen Abwicklungsfrist liefert und infolge dieses Versäumnisses der Sicherheitentest an 5 aufeinander folgenden Sicherheitengeschäftstagen nach dem Ende der betreffenden Erforderlichen Abwicklungsfrist nicht erfüllt wird (wobei bei der Feststellung, ob der Sicherheitentest erfüllt wurde, nur diejenigen Sicherungswerte zu berücksichtigen sind, die tatsächlich auf das maßgebliche Sicherheitenkonto übertragen wurden). Zur Klarstellung wird festgehalten, dass im Fall einer Abwicklungsstörung in Bezug auf Sicherheiten der Umstand, dass am Ende des Zeitraums von 60 Sicherheitengeschäftstagen (i) das Externe Ereignis andauert bzw. die Externen Ereignisse andauern oder (ii) die Sicherungswerte, für die die reguläre Abwicklungsfrist bei normalen Marktbedingungen mehr als 10 Sicherheitengeschäftstage beträgt, nicht abgewickelt wurden, eine Sicherheitenstörung, nicht aber einen Kündigungsgrund darstellt.
	The occurrence of an event specified in paragraph 15(i) or 15(ii) above is hereinafter referred to as a **Required Collateral Default**.	Der Eintritt eines in den Absätzen 15(i) oder 15(ii) oben angegebenen Ereignisses wird nachstehend als ein **Ausfall in Bezug auf Erforderliche Sicherheiten** bezeichnet.
	Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent will send a notice (a **Required Collateral Default 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 as soon as reasonably practicable and in any case within two Collateral Business Days. The Issuer or failing which the Security Trustee shall give notice as soon as	Nach Eintritt eines Ausfalls in Bezug auf Erforderliche Sicherheiten übersendet die Sicherheitenkontrollstelle sobald dies vernünftigerweise möglich ist und in jedem Fall innerhalb von zwei Sicherheitengeschäftstagen eine Mitteilung (eine **Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten**) an die Emittentin, die Garantin, den Sicherheitenverwalter, den Sicherheitenverwahrer bzw. den Sicherheitentreuhänder dahingehend, dass ein Ausfall

	reasonably practicable to all relevant Noteholders if a Required Collateral Default Notice has been received.	in Bezug auf Erforderliche Sicherheiten eingetreten ist. Bei Zugang einer Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten setzt die Emittentin oder, falls diese dies versäumt, der Sicherheitentreuhänder oder die Sicherheitenverwaltungsstelle (im Fall von Französischrechtlichen Schuldverschreibungen) alle maßgeblichen Schuldverschreibungsinhaber – sobald dies vernünftigerweise möglich ist – davon in Kenntnis.
16.	**EVENTS OF DEFAULT, GUARANTEE AND COLLATERAL ENFORCEMENT**	**KÜNDIGUNGSGRÜNDE, GARANTIE UND SICHERHEITENVERWERTUNG**
	Secured Notes will be subject to the same Events of Default as are applicable to Notes which are not Secured Notes. In addition, Secured Notes will be subject to an additional Event of Default if the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to a Collateral Pool securing such Secured Notes.	Für Besicherte Schuldverschreibungen gelten dieselben Kündigungsgründe wie für Schuldverschreibungen, die keine Besicherten Schuldverschreibungen sind. Darüber hinaus gilt für Besicherte Schuldverschreibungen ein weiterer Kündigungsgrund, wenn die Sicherheitenkontrollstelle im Hinblick auf einen Sicherheitenpool, mit dem die betreffenden Besicherten Schuldverschreibungen besichert sind, eine Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten abgibt.
	Following the occurrence of an Event of Default in relation to a Series of Secured Notes, a Noteholder may give written notice to the Issuer, the Guarantor and the Security Trustee that the Notes held by such Noteholder are immediately due and repayable at their Early Redemption Amount (as defined in the General Terms and Conditions of the Notes) (the delivery of such a notice being hereafter referred to as a **Secured Note Acceleration Event**). If a Secured Note Acceleration Event occurs in relation to one or more Secured Notes (such Notes being **Accelerated Secured Notes**), all Secured Notes which are secured by the same Collateral Pool as the one securing such Accelerated Secured Note(s) will also become immediately due and repayable at their Early Redemption Amount. This applies both in the case of a Single Series Collateral Pool and in the case of a Multiple Series Collateral Pool. The Issuer or failing which the Security Trustee shall give notice as soon as reasonably practicable to all relevant Noteholders if a Secured Note Acceleration Event has occurred in relation to one or more Secured Notes which are secured by the same Collateral Pool as the relevant Accelerated Secured Notes.	Nach Eintritt eines Kündigungsgrunds in Bezug auf eine Serie Besicherter Schuldverschreibungen kann ein Schuldverschreibungsinhaber schriftlich gegenüber der Emittentin, der Garantin und dem Sicherheitentreuhänder erklären, dass die von diesem Schuldverschreibungsinhaber gehaltenen Schuldverschreibungen unverzüglich zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in den Allgemeinen Emissionsbedingungen der Schuldverschreibungen definiert) zur Rückzahlung fällig werden (wobei die Abgabe einer solchen Erklärung im Folgenden als **Kündigungsereignis in Bezug auf Besicherte Schuldverschreibungen** bezeichnet wird). Tritt im Hinblick auf eine oder mehrere Besicherte Schuldverschreibungen ein Kündigungsereignis in Bezug auf Besicherte Schuldverschreibungen ein (wobei die betreffenden Schuldverschreibungen als **Gekündigte Besicherte Schuldverschreibungen** bezeichnet werden), so werden alle Besicherten Schuldverschreibungen, die mit demselben Sicherheitenpool besichert sind, mit dem auch die betreffende(n) Gekündigte(n) Besicherte(n) Schuldverschreibung(en) besichert ist bzw. sind, ebenfalls unverzüglich zu ihrem Vorzeitigen Rückzahlungsbetrag zur Rückzahlung fällig. Dies gilt sowohl im Fall eines Sicherheitenpools für Einzelne Serien als auch im Fall eines Sicherheitenpools für Mehrere Serien. Ist im Hinblick auf eine oder mehrere Besicherte Schuldverschreibungen, die mit demselben Sicherheitenpool wie die maßgeblichen Gekündigten Besicherten Schuldverschreibungen besichert sind, ein Kündigungsereignis in Bezug auf Besicherte Schuldverschreibungen eingetreten, teilt die Emittentin oder, falls diese dies versäumt, der Sicherheitentreuhänder dies allen maßgeblichen Schuldverschreibungsinhabern – sobald dies vernünftigerweise möglich ist – mit.
	Following the occurrence of a Secured Note Acceleration Event, all Noteholders whose Notes have become immediately due and payable will first be entitled to claim for any outstanding amounts due to them under the terms of the Guarantee. If neither the Issuer nor the Guarantor (pursuant to the terms of the Guarantee) has paid all amounts due to Noteholders within a period of 3 Collateral	Nach Eintritt eines Kündigungsereignisses in Bezug auf Besicherte Schuldverschreibungen entsteht allen Schuldverschreibungsinhabern, deren Schuldverschreibungen unverzüglich zur Zahlung fällig geworden sind, zunächst ein Anspruch auf etwaige ausstehende Beträge, die ihnen nach Maßgabe der Garantie geschuldet werden. Hat weder die Emittentin noch die Garantin (nach Maßgabe der

	Business Days following the occurrence of a Secured Note Acceleration Event, Noteholders may send a notice in writing (a **Collateral Enforcement Notice**) to the Security Trustee requesting that the relevant Pledge Agreement be enforced in accordance with the terms thereof.	Bedingungen der Garantie) innerhalb einer Frist von 3 Sicherheitengeschäftstagen nach dem Eintritt eines Kündigungsereignisses in Bezug auf Besicherte Schuldverschreibungen alle den Schuldverschreibungsinhabern geschuldeten Beträge gezahlt, können die Schuldverschreibungsinhaber dem Sicherheitentreuhänder eine schriftliche Mitteilung (eine **Sicherheitenverwertungsmitteilung**) übersenden, in der die Durchsetzung des maßgeblichen Verpfändungsvertrags nach Maßgabe dessen Bedingungen verlangt wird.
	Following receipt of a Collateral Enforcement Notice, the Security Trustee will enforce the relevant Pledge Agreement relating to the Collateral Pool in accordance with the terms thereof and the Additional Terms and Conditions relating to Secured Notes (as completed by the applicable Final Terms) and will either (i) liquidate or realise or will give instructions to The Bank of New York Mellon, London Branch, acting as disposal agent (the **Disposal Agent**) or any successor, pursuant to the terms of a disposal agency agreement between, *inter alia*, the Issuer and the Disposal Agent (the **Disposal Agency Agreement**) to liquidate or realise the Collateral Assets in the Collateral Pool in relation to which a Collateral Enforcement Notice has been delivered and subsequently distribute the relevant Collateral Enforcement Proceeds Share (as defined in the Additional Terms and Conditions relating to Secured Notes) to the relevant Noteholders or (ii) where the Physical Delivery of Collateral Assets applies, arrange for delivery of the relevant Collateral Assets Entitlement (as defined in the Additional Terms and Conditions relating to Secured Notes) to the relevant Noteholders, in each case in accordance with the Order of Priority specified in the applicable Final Terms. The payment of any Collateral Enforcement Proceeds Share or the delivery of any Collateral Assets Entitlement, may, at the request of the Security Trustee be undertaken by the Substitute Paying Agent (as defined below) or any replacement entity thereof.	Nach Zugang einer Sicherheitenverwertungsmitteilung setzt der Sicherheitentreuhänder oder die Sicherheitenverwaltungsstelle (im Fall von Französischrechtlichen Schuldverschreibungen) den maßgeblichen Verpfändungsvertrag für den Sicherheitenpool nach Maßgabe seiner Bedingungen und der Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen (in der durch die anwendbaren Endgültigen Bedingungen ergänzten Fassung) durch und wird entweder (i) die Sicherungswerte in dem Sicherheitenpool, für die eine Sicherheitenverwertungsmitteilung zugestellt wurde, liquidieren bzw. verwerten oder der als Veräußerungsstelle handelnden The Bank of New York Mellon, London Branch, (die **Veräußerungsstelle**) oder einem Nachfolger nach Maßgabe der Bedingungen eines unter anderem zwischen der Emittentin und der Veräußerungsstelle geschlossenen Veräußerungsstellenvertrags (der **Veräußerungsstellenvertrag**) Weisungen erteilen, die betreffenden Sicherungswerte zu liquidieren bzw. zu verwerten und anschließend den maßgeblichen Anteiligen Sicherheitenverwertungserlös (wie in den Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen definiert) an die jeweiligen Schuldverschreibungsinhaber auszukehren, oder (ii) sofern physische Lieferung von Sicherungswerten gilt, die Lieferung des maßgeblichen Sicherungswert-Anspruchsgegenstands (wie in den Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen definiert) an die jeweiligen Schuldverschreibungsinhaber veranlassen, und zwar jeweils gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge. Die Zahlung eines Anteiligen Sicherheitenverwertungserlöses oder die Lieferung eines Sicherungswert-Anspruchsgegenstands kann auf Verlangen des Sicherheitentreuhänders von der Ersatz-Zahlstelle (wie nachstehend definiert) oder einem diese ersetzenden Unternehmen vorgenommen werden.
	For the avoidance of doubt, following the payment of any Collateral Enforcement Proceeds Share or the delivery of any Collateral Assets Entitlement, Noteholders will continue to be able to claim under the terms of the Guarantee against the Guarantor for any due and unpaid amounts.	Zur Klarstellung wird festgehalten, dass die Schuldverschreibungsinhaber nach der Zahlung eines Anteiligen Sicherheitenverwertungserlöses oder der Lieferung eines Sicherungswert-Anspruchsgegenstands weiterhin Ansprüche gegen die Garantin auf fällige und ungezahlte Beträge nach Maßgabe der Garantie geltend machen können.
	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 accelerated amounts due after the occurrence of a Secured Note Acceleration Event within the 3 Collateral Business Days period referred to above, the security provided pursuant to the Pledge	Der Verpfändungsvertrag für einen bestimmten Sicherheitenpool kann zwar nur dann durchgesetzt werden, wenn die Emittentin oder die Garantin gekündigte Beträge, die nach Eintritt eines Kündigungsereignisses in Bezug auf Besicherte Schuldverschreibungen fällig sind, nicht innerhalb der vorstehend genannten Frist von

	Agreement remains security granted by the Issuer in relation to the Issuer's payment obligations under the Secured Notes and does not secure the payment obligations of the Guarantor under the Guarantee.	3 Sicherheitengeschäftstagen gezahlt hat, die gemäß dem Verpfändungsvertrag gestellten Sicherheiten bleiben jedoch Sicherheiten, die von der Emittentin in Bezug auf ihre Zahlungsverpflichtungen aus den Besicherten Schuldverschreibungen gewährt wurden, und dienen nicht der Besicherung der Zahlungsverpflichtungen der Garantin aus der Garantie.
17.	**PHYSICAL DELIVERY OF COLLATERAL ASSETS DISRUPTION EVENT**	**STÖRUNG DER PHYSISCHEN LIEFERUNG VON SICHERUNGSWERTEN**
	Where Physical Delivery of Collateral Assets applies, in certain circumstances, if, in the opinion of the Substitute Paying Agent or the Security Trustee, as the case may be, delivery of all or some of the Collateral Assets forming part of the Collateral Assets Entitlement is not possible for a specified period of time, then the Security Trustee or the Disposal Agent on its behalf, in lieu of physical settlement, shall sell or realise such undeliverable Collateral Assets and deliver the proceeds thereof to Noteholders.	Sofern physische Lieferung von Sicherungswerten gilt, wird der Sicherheitentreuhänder oder die für ihn handelnde Veräußerungsstelle in bestimmten Fällen, sofern nach Auffassung der Ersatz-Zahlstelle bzw. des Sicherheitentreuhänders die Lieferung aller oder einzelner Sicherungswerte, die Bestandteil des Sicherungswert-Anspruchsgegenstands sind, während eines festgelegten Zeitraums nicht möglich ist, anstelle der Abwicklung durch physische Lieferung die betreffenden nicht lieferbaren Sicherungswerte verkaufen bzw. verwerten und den erzielten Erlös an die Schuldverschreibungsinhaber auskehren.
18.	**REPLACEMENT OF PROGRAMME PARTIES**	**ERSETZUNG DER PROGRAMMPARTEIEN**
	Each of the Collateral Agency Agreement, the Collateral Monitoring Agency Agreement, the Collateral Custodian Agreement, the Securities Valuation Agency Agreement, the Substitute Paying Agency Agreement and the Disposal Agency Agreement contain, and each Pledge Agreement and Security Trust Deed will contain, provisions for the termination of such agreement and, as the case may be, the removal and/or replacement of the role of any party appointed thereunder (each a **Collateral Arrangement Party**). Any such termination, removal and/or replacement will be effected in accordance with the provisions of such agreements and the Additional Terms and Conditions relating to Secured Notes and may be effected without the consent of Noteholders. In accordance with the terms of such agreements and/or the Additional Terms and Conditions relating to Secured Notes, the Issuer shall be required to give notice to Noteholders of any such termination, removal and/or replacement.	Der Sicherheitenverwaltungsvertrag, der Vertrag mit der Sicherheitenkontrollstelle, der Sicherheitenverwahrvertrag, der Wertpapier-Bewertungsstellenvertrag, der Ersatz-Zahlstellenvertrag und der Veräußerungsstellenvertrag enthalten, ebenso wie jeder Verpfändungsvertrag und jede Sicherheitentreuhandvereinbarung, Bestimmungen für die Beendigung des betreffenden Vertrags und gegebenenfalls die Abberufung und/oder Ersetzung der im Rahmen des betreffenden Vertrags bestellten Partei in ihrer jeweiligen Funktion (jeweils eine **Partei der Sicherheitenvereinbarung**). Jede solche Beendigung, Abberufung und/oder Ersetzung wird nach Maßgabe der Bestimmungen der betreffenden Verträge und der Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen vorgenommen und kann ohne die Zustimmung der Schuldverschreibungsinhaber vorgenommen werden. Nach Maßgabe der Bedingungen der betreffenden Verträge und/oder der Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen hat die Emittentin eine solche Beendigung, Abberufung und/oder Ersetzung den Schuldverschreibungsinhabern mitzuteilen.
	In particular, 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 the substitute Collateral Custodian is:	Insbesondere eine Ersetzung des Sicherheitenverwahrers kann nur dann vorgenommen werden, wenn hinsichtlich des ihn ersetzenden Sicherheitenverwahrers bestimmte Voraussetzungen erfüllt sind. Zu diesen Bedingungen gehört unter anderem, dass der Ersatz-Sicherheitenverwahrer die folgenden Voraussetzungen erfüllt:
	(i) incorporated in an Organisation for Economic Co-operation and Development (OECD) member country,	(i) er wurde in einem Mitgliedstaat der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) errichtet,
	(ii) a fully licensed credit institution in Luxembourg,	(ii) er verfügt über eine vollumfängliche Erlaubnis als Kreditinstitut in Luxemburg,
	(iii) , in the reasonable opinion of the Issuer and the Arranger, 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	(iii) er ist nach der angemessenen Auffassung der Emittentin und des Arrangeurs in der Lage, als Sicherheitenverwahrer tätig zu werden und die Pflichten und Aufgaben zu erfüllen, die nach Maßgabe der Bedingungen des

	and	Sicherheitenverwahrvertrags ausdrücklich für ihn verbindlich sind, und
	(iv) chosen from a pre-established list of entities (including BBH, Citi, HSBC, JP Morgan, Northern Trust, RBC Dexia Investor Services, BNP Paribas Securities Services, State Street or Wells Fargo & Company Inc) or otherwise is a custodian of similar repute and good standing.	(iv) er wird aus einer vorgegebenen Liste von Unternehmen (darunter BBH, Citi, HSBC, JP Morgan, Northern Trust, RBC Dexia Investor Services, BNP Paribas Securities Services, State Street oder Wells Fargo & Company Inc) ausgewählt oder ist ein sonstiger etablierter Verwahrer mit vergleichbarem Ruf.
19.	**SUBSTITUTE PAYING AGENT**	**ERSATZ-ZAHLSTELLE**
	The Issuer has appointed The Bank of New York Mellon, London Branch or any successor thereto as substitute paying agent in relation to all Secured Notes (the **Substitute Paying Agent**) pursuant to the terms of a substitute paying agency agreement (the **Substitute Paying Agency Agreement**) between, *inter alia*, the Issuer and the Substitute Paying Agent. Following the delivery of a Collateral Enforcement Notice, the Substitute Paying Agent shall act as agent pursuant to the terms of the Substitute Agency Agreement solely for the purposes of assisting with the payment of any Collateral Enforcement Proceeds Share or the delivery of any Collateral Assets Entitlement to Noteholders (if so requested by the Security Trustee).	Die Emittentin hat The Bank of New York Mellon, London Branch, oder einen Nachfolger als Ersatz-Zahlstelle für sämtliche Besicherten Schuldverschreibungen (die **Ersatz-Zahlstelle**) nach Maßgabe der Bedingungen eines unter anderem zwischen der Emittentin und der Ersatz-Zahlstelle geschlossenen Ersatz-Zahlstellenvertrags (der **Ersatz-Zahlstellenvertrag**) bestellt. Nach Zustellung einer Sicherheitenverwertungsmitteilung handelt die Ersatz-Zahlstelle als beauftragte Stelle nach Maßgabe der Bedingungen des Ersatz-Zahlstellenvertrags ausschließlich zur Unterstützung bei der Zahlung eines Anteiligen Sicherheitenverwertungserlöses oder der Lieferung eines Sicherungswert-Anspruchsgegenstands an die Schuldverschreibungsinhaber (sofern der Sicherheitentreuhänder dies verlangt).

	ADDITIONAL TERMS AND CONDITIONS RELATING TO SECURED NOTES	ZUSÄTZLICHE EMISSIONSBEDINGUNGEN FÜR BESICHERTE SCHULDVERSCHREIBUNGEN
	The provisions of these Additional Terms and Conditions relating to Secured Notes apply if the applicable Final Terms specify that the clause "*Secured Notes Provisions*" is stated as being "*Applicable*".	Die Bestimmungen dieser Zusätzlichen Emissionsbedingungen für Besicherte Schuldverschreibungen sind anwendbar, sofern in den anwendbaren Endgültigen Bedingungen „*Bestimmungen für Besicherte Schuldverschreibungen*" als „*Anwendbar*" bezeichnet ist.
	The terms and conditions applicable to Secured Notes shall comprise (a) the Terms and Conditions of the German Law Notes and (b) these Additional Terms and Conditions, in each case subject to completion and/or amendment in the applicable Final Terms.	Die Emissionsbedingungen für Besicherte Schuldverschreibungen umfassen (a) die Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen und (b) diese Zusätzlichen Emissionsbedingungen, die jeweils durch die anwendbaren Endgültigen Bedingungen vervollständigt und/oder ergänzt werden.
	In the event of any inconsistency between the Terms and Conditions of the German Law Notes on the one hand and these Additional Terms and Conditions on the other hand, these Additional Terms and Conditions shall prevail.	Im Fall von Widersprüchen zwischen den Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen einerseits und den Zusätzlichen Emissionsbedingungen andererseits haben diese Zusätzlichen Emissionsbedingungen Vorrang.
	In the event of any inconsistency between (i) the Terms and Conditions of the German Law Notes and/or these Additional Terms and Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail.	Im Fall von Widersprüchen zwischen (i) den Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen und/oder diesen Zusätzlichen Emissionsbedingungen und (ii) den anwendbaren Endgültigen Bedingungen haben die anwendbaren Endgültigen Bedingungen Vorrang.
1.	**DEFINITIONS**	**BEGRIFFSBESTIMMUNGEN**
	Accelerated Secured Note means a Note in relation to which the relevant holder thereof has, following the occurrence of an Event of Default, given written notice to SG Issuer and the Guarantor that such Note is immediately due and repayable at its Early Redemption Amount (as defined in Condition 5.9 of the General Terms and Conditions of the Notes);	**Gekündigte Besicherte Schuldverschreibung** bezeichnet eine Schuldverschreibung, hinsichtlich derer der betreffende Inhaber nach Eintritt eines Kündigungsgrunds gegenüber der SG Issuer und der Garantin schriftlich erklärt hat, dass die betreffende Schuldverschreibung unverzüglich zur Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in Bedingung 5.9 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen definiert) fällig wird.
	Aggregate Collateral Enforcement Proceeds Share means, in respect of a Series of Secured Notes, the product of the Collateral Ratio applicable to such Series of Secured Notes and the Collateral Enforcement Proceeds in respect of the Collateral Pool which secures such Series of Secured Notes;	**Gesamtbetrag des Anteiligen Sicherheitenverwertungserlöses** bezeichnet in Bezug auf eine Serie Besicherter Schuldverschreibungen das Produkt aus dem Sicherheitenquotienten für die betreffende Serie Besicherter Schuldverschreibungen und dem Sicherheitenverwertungserlös in Bezug auf den Sicherheitenpool, mit dem die betreffende Serie Besicherter Schuldverschreibungen besichert ist.
	Collateral Account has the meaning given to it in Condition 3.1;	**Sicherheitenkonto** hat die diesem Begriff in Bedingung 3.1 zugewiesene Bedeutung.
	Collateral Act 2005 means the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended;	**Luxemburgisches Sicherheitengesetz 2005** bezeichnet das luxemburgische Gesetz vom 5. August 2005 über Finanzsicherheiten in der jeweils geltenden Fassung.
	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;	**Partei der Sicherheitenvereinbarung** bezeichnet den Sicherheitenverwalter, die Sicherheitenkontrollstelle, den Sicherheitenverwahrer, den Sicherheitentreuhänder, die Veräußerungsstelle und die Ersatz-Zahlstelle.
	Collateral Assets means the assets delivered to the Collateral Custodian and held in a Collateral Account;	**Sicherungswerte** bezeichnet die an den Sicherheitenverwahrer gelieferten und in einem Sicherheitenkonto verwahrten Vermögenswerte.
	Collateral Assets Entitlement means, for each Non Waived Note in a Series of Secured Notes where Physical Delivery of Collateral Assets is	**Sicherungswert-Anspruchsgegenstand** bezeichnet für jede Nicht Verzichtsgegenständliche Schuldverschreibung in einer Serie Besicherter

	applicable, Collateral Assets with a value (based on the market valuations of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) equal to (a) the product of (i) the Collateral Ratio applicable to such Series of Secured Notes and (ii) the Final Collateral Value in respect of the Collateral Pool which secures such Series of Secured Notes divided by (b) the number of Non-Waived Notes of such Series of Secured Notes;	Schuldverschreibungen, bei der Physische Lieferung von Sicherungswerten anwendbar ist, Sicherungswerte mit einem Wert (auf Grundlage von Marktbewertungen der betreffenden Vermögenswerte durch die Sicherheitenkontrollstelle am Sicherheitentest-Termin unmittelbar vor Zustellung der Sicherheitenverwertungsmitteilung) in Höhe (a) des Produkts aus (i) dem Sicherheitenquotienten für die betreffende Serie Besicherter Schuldverschreibungen und (ii) dem Endgültigen Sicherheitenwert in Bezug auf den Sicherheitenpool, mit dem die betreffende Serie Besicherter Schuldverschreibungen besichert ist, geteilt durch (b) die Anzahl Nicht Verzichtsgegenständlicher Schuldverschreibungen der betreffenden Serie Besicherter Schuldverschreibungen.
	Collateral Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Paris, London and Luxembourg;	**Sicherheitengeschäftstag** bezeichnet einen Tag, an dem Geschäftsbanken und Devisenmärkte in Paris, London und Luxemburg Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.
	Collateral Valuation Currency Screen Page means if the Collateral Valuation Currency is Euro, Bloomberg WMCO page unless otherwise specified in the applicable Final Terms or if the Collateral Valuation Currency is other than Euro, the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate;	**Bildschirmseite für die Währung der Sicherheitenbewertung** bezeichnet, wenn die Währung der Sicherheitenbewertung der Euro ist, die Seite Bloomberg WMCO, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, oder, wenn die Währung der Sicherheitenbewertung nicht der Euro ist, die in den anwendbaren Endgültigen Bedingungen für die Ermittlung des maßgeblichen Devisenkassakurses angegebene maßgebliche Bildschirmseite.
	Collateral Valuation Currency Specified Time means if the Collateral Valuation Currency is Euro, 5.30 PM (Paris time) unless otherwise specified in the applicable Final Terms or if the Collateral Valuation Currency is other than Euro, the specified time specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate;	**Festgelegter Zeitpunkt für die Währung der Sicherheitenbewertung** bezeichnet, wenn die Währung der Sicherheitenbewertung der Euro ist, 17.30 Uhr (Ortszeit Paris), sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, oder, wenn die Währung der Sicherheitenbewertung nicht der Euro ist, den in den anwendbaren Endgültigen Bedingungen für die Ermittlung des maßgeblichen Devisenkassakurses angegebenen festgelegten Zeitpunkt.
	Collateral Custodian means The Bank of New York Mellon (Luxembourg) S.A. (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Collateral Custodian Agreement and/or these Additional Terms and Conditions) and, if applicable, any sub-custodian of, or any other entity appointed by the Collateral Custodian;	**Sicherheitenverwahrer** bezeichnet The Bank of New York Mellon (Luxembourg) S.A. (oder ein diese ersetzendes oder an ihre Stelle tretendes Unternehmen, das diesbezüglich nach Maßgabe der Bedingungen des Sicherheitenverwahrvertrags und/oder dieser Zusätzlichen Emissionsbedingungen bestellt wird) und gegebenenfalls einen Unterverwahrer des Sicherheitenverwahrers oder ein anderes von diesem bestelltes Unternehmen.
	Collateral Custodian Agreement means the agreement between, *inter alia*, The Bank of New York Mellon (Luxembourg) S.A. as Collateral Custodian and SG Issuer as amended, restated and/or supplemented from time to time;	**Sicherheitenverwahrvertrag** bezeichnet den unter anderem zwischen The Bank of New York Mellon (Luxembourg) S.A. als Sicherheitenverwahrer und der SG Issuer geschlossenen Vertrag in der jeweils geänderten, neu gefassten und/oder ergänzten Fassung;
	Collateral Delivery Date means, in relation to a Series of Secured Notes where Physical Delivery of Collateral Assets is applicable, the date on which the Security Trustee, or, in either case, the Substitute Paying Agent on their behalf, as applicable, intends to Deliver the Collateral Assets Entitlement to Noteholders;	**Sicherheiten-Liefertag** bezeichnet in Bezug auf eine Serie Besicherter Schuldverschreibungen, bei der Physische Lieferung von Sicherungswerten anwendbar ist, den Tag, an dem der Sicherheitentreuhänder bzw. die für ihn handelnde Ersatz-Zahlstelle die Lieferung des Sicherungswert-Anspruchsgegenstands an die Schuldverschreibungsinhaber beabsichtigt.
	Collateral Disruption Event means either:	**Sicherheitenstörung** bezeichnet einen der folgenden Umstände:

	(A) SG Issuer and/or any of its affiliates considers, in its sole and absolute discretion that it:	(A) die SG Issuer und/oder eines ihrer verbundenen Unternehmen sind nach alleinigem und freiem Ermessen der Auffassung, dass:
	(i) is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using commercially reasonable efforts to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to obtain Collateral Assets; or (B) freely realise, recover, remit, receive, 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	(i) sie infolge rechtlicher, vertraglicher oder sonstiger Beschränkungen oder Einschränkungen (u. a. infolge von Gesetzen, Verordnungen, Gerichtsbeschlüssen oder sonstigen staatlichen oder aufsichtsrechtlichen Einschränkungen), widriger Marktverhältnisse oder fehlender Liquidität am Markt oder aus anderen Gründen trotz wirtschaftlich angemessener Anstrengungen nicht in der Lage sind, (A) einzelne oder mehrere Transaktionen oder Vermögenswerte oder Futures- oder Optionskontrakte, die ihrer Auffassung nach für den Erhalt von Sicherungswerten erforderlich sind, zu erwerben, zu begründen, erneut zu begründen, zu ersetzen, aufrechtzuerhalten, aufzulösen oder zu veräußern, oder (B) den Erlös aus den betreffenden Transaktionen oder Vermögenswerten oder Futures- oder Optionskontrakten oder maßgeblichen Absicherungspositionen für die Sicherungswerte frei zu erzielen, einzuziehen, zu überweisen, zu erhalten, in das Inland zurückzuführen oder zu übertragen; oder
	(ii) would incur a materially increased (as compared with circumstances existing on the date on which the issue of a Series of Secured Notes 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 SG Issuer or any of its Affiliates in connection with the Collateral Assets or (C) realise, recover or remit the proceeds of any such Collateral Assets; or	(ii) ihnen (im Vergleich zu Verhältnissen an dem Tag, an dem erstmals ein Preis für die Emission einer Serie Besicherter Schuldverschreibungen bestimmt wird) ein wesentlich höherer Betrag an Steuern, Abgaben, Aufwendungen, Entgelten (außer Maklerprovisionen) oder sonstigen maßgeblichen Kosten (zur Klarstellung: einschließlich Finanzierungskosten) entstehen würde, um (A) Sicherungswerte zu erwerben, zu leihen, zu ersetzen oder zu veräußern, (B) Transaktionen, die von der SG Issuer oder einem ihrer Verbundenen Unternehmen im Zusammenhang mit den Sicherungswerten abgeschlossen wurden, zu begründen, erneut zu begründen, zu ersetzen, aufrechtzuerhalten, aufzulösen oder zu veräußern, oder (C) den Erlös der betreffenden Sicherungswerte zu erzielen, einzuziehen oder zu überweisen; oder
	(B) SG 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	(B) die SG Issuer ist trotz wirtschaftlich angemessener Anstrengungen nicht in der Lage, nach der Beendigung des jeweiligen Vertrags oder dem Ausscheiden oder der Abberufung einer Partei der Sicherheitenvereinbarung, gleich aus welchem Grund, eine die betreffende Partei ersetzende oder an ihre Stelle tretende geeignete Partei der Sicherheitenvereinbarung zu finden; oder
	(C) Except in the case of a Collateral Settlement Disruption, 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	(C) am Ende der Erforderlichen Abwicklungsfrist (i) dauert das Externe Ereignis bzw. dauern die Externen Ereignisse an oder (ii) wurden die Sicherungswerte, für die die reguläre Abwicklungsfrist bei normalen

	greater than 10 Collateral Business Days under normal market conditions have not been settled. For the avoidance of doubt, in the case of a Collateral Settlement Disruption, If at the end of the 60 Collateral Business Day period (i) the External Event(s) continue(s) to exist or (ii) the Collateral Assets for which the regular settlement period is greater than 10 Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event and not an Event of Default;	Marktbedingungen mehr als 10 Sicherheitengeschäftstage beträgt, nicht abgewickelt, und zwar jeweils außer im Falle einer Abwicklungsstörung in Bezug auf Sicherheiten. Zur Klarstellung wird festgehalten, dass im Fall einer Abwicklungsstörung in Bezug auf Sicherheiten der Umstand, dass am Ende eines Zeitraums von 60 Sicherheitengeschäftstagen (i) das Externe Ereignis andauert bzw. die Externen Ereignisse andauern oder (ii) die Sicherungswerte, für die die reguläre Abwicklungsfrist bei normalen Marktbedingungen mehr als 10 Sicherheitengeschäftstage beträgt, nicht abgewickelt wurden, eine Sicherheitenstörung, nicht aber einen Kündigungsgrund darstellt.
	Collateral Enforcement Notice means a notice in writing from a Noteholder to the Security Trustee requesting that the relevant Pledge Agreement be enforced in accordance with the terms thereof;	**Sicherheitenverwertungsmitteilung** bezeichnet eine schriftliche Mitteilung eines Schuldverschreibungsinhabers an den Sicherheitentreuhänder, in der die Durchsetzung des maßgeblichen Verpfändungsvertrags nach Maßgabe seiner Bedingungen verlangt wird.
	Collateral Enforcement Proceeds means 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 Notes in accordance with the Order of Priority specified in the applicable Final Terms;	**Sicherheitenverwertungserlös** bezeichnet den Nettoerlös der Verwertung der Sicherungswerte in einem Sicherheitenpool bzw. der diesbezüglichen Durchsetzungsmaßnahmen nach Zahlung aller an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang vor den Inhabern Nicht Verzichtsgegenständlicher Schuldverschreibungen stehen, zu zahlenden Beträge.
	Collateral Enforcement Proceeds Share means, in respect of a Series of Secured Notes, the pro rata share of the Aggregate Collateral Enforcement Proceeds Share attributable to each Secured Note in such Series of Secured Notes;	**Anteiliger Sicherheitenverwertungserlös** bezeichnet in Bezug auf eine Serie Besicherter Schuldverschreibungen den Anteil am Gesamtbetrag des Anteiligen Sicherheitenverwertungserlöses, der jeweils auf eine Besicherte Schuldverschreibung in der betreffenden Serie Besicherter Schuldverschreibungen entfällt.
	Collateral Agency Agreement means the agreement between, *inter alia*, Société Générale as Collateral Agent and SG Issuer as amended, restated and/or supplemented from time to time;	**Sicherheitenverwaltungsvertrag** bezeichnet den unter anderem zwischen der Société Générale als Sicherheitenverwalter und der SG Issuer geschlossenen Vertrag in der jeweils geänderten, neu gefassten und/oder ergänzten Fassung.
	Collateral Agent means Société Générale (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Collateral Agency Agreement and/or these Additional Terms and Conditions) and, if applicable, any sub-agent of, or any other entity appointed by the Collateral Agent;	**Sicherheitenverwalter** bezeichnet die Société Générale (oder ein diese ersetzendes oder an ihre Stelle tretendes Unternehmen, das diesbezüglich nach Maßgabe der Bedingungen des Sicherheitenverwaltungsvertrags und/oder dieser Zusätzlichen Emissionsbedingungen bestellt wird) und gegebenenfalls einen Unterbeauftragten des Sicherheitenverwalters oder ein anderes von diesem bestelltes Unternehmen.
	Collateral Monitoring Agency Agreement means the agreement between, *inter alia*, The Bank of New York Mellon, London Branch as Collateral Monitoring Agent and SG Issuer as amended, restated and/or supplemented from time to time;	**Vertrag mit der Sicherheitenkontrollstelle** bezeichnet den unter anderem zwischen The Bank of New York Mellon, London Branch, als Sicherheitenkontrollstelle und der SG Issuer geschlossenen Vertrag in der jeweils geänderten, neu gefassten und/oder ergänzten Fassung.
	Collateral Monitoring Agent means The Bank of New York Mellon, London Branch (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Collateral Monitoring Agency Agreement and/or these Additional Terms and Conditions), and, if applicable, any sub-agent of, or any other entity appointed by the Collateral Monitoring Agent;	**Sicherheitenkontrollstelle** bezeichnet The Bank of New York Mellon, London Branch (oder ein diese ersetzendes oder an ihre Stelle tretendes Unternehmen, das diesbezüglich nach Maßgabe der Bedingungen des Vertrags mit der Sicherheitenkontrollstelle und/oder dieser Zusätzlichen Emissionsbedingungen bestellt wird) und gegebenenfalls einen Unterbeauftragten der

		Sicherheitenkontrollstelle oder ein anderes von diesem bestelltes Unternehmen.
	Collateral Monitoring Agent Notice means a notice from the Collateral Monitoring Agent to the Collateral Agent providing details of why it considers that the Collateral Test is not satisfied or, if a Collateral Test Notice has been delivered, that 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;	**Mitteilung der Sicherheitenkontrollstelle** bezeichnet eine Mitteilung der Sicherheitenkontrollstelle an den Sicherheitenverwalter, in der im Einzelnen anzugeben ist, warum ihrer Auffassung nach der Sicherheitentest nicht erfüllt wurde oder, wenn eine Sicherheitentest-Mitteilung zugestellt wurde, dass der Sicherheitentest unter Berücksichtigung der in der betreffenden Sicherheitentest-Mitteilung bezeichneten Anpassungen nicht (oder nicht mehr) erfüllt wird;
	Collateralisation Percentage means the percentage level specified as such in the applicable Final Terms or the percentage level determined through the application of a formula specified in the applicable Final Terms. The applicable Final Terms may specify that the Collateralisation Percentage may vary during the term of the Notes, after a certain date, following the occurrence of a trigger event or in certain circumstances following a unanimous decision of the Noteholders.	**Besicherungsprozentsatz** bezeichnet den in den anwendbaren Endgültigen Bedingungen als solchen angegebenen Prozentsatz oder den anhand einer in den anwendbaren Endgültigen Bedingungen angegebenen Formel ermittelten Prozentsatz. In den anwendbaren Endgültigen Bedingungen kann angegeben sein, dass sich der Besicherungsprozentsatz während der Laufzeit der Schuldverschreibungen nach einem bestimmten Datum, nach Eintritt eines Auslösungsgrunds oder in bestimmten Fällen nach einem einstimmigen Beschluss der Schuldverschreibungsinhaber ändern kann.
	If the applicable Final Terms specify that the Collateralisation Percentage may vary in certain circumstances following a unanimous decision of the Noteholders, to exercise such option, a Noteholder shall notify the unanimous decision of the Noteholders specifying the new Collateralisation Percentage and the date of variation of the Collateralisation Percentage, to the Issuer in accordance with Condition 13 of the General Terms and Conditions of the Notes within the notice period specified in the applicable Final Terms;	Wenn in den anwendbaren Endgültigen Bedingungen angegeben ist, dass sich der Besicherungsprozentsatz in bestimmten Fällen nach einem einstimmigen Beschluss der Schuldverschreibungsinhaber zur Ausübung der betreffenden Wahlmöglichkeit ändern kann, hat ein Schuldverschreibungsinhaber den einstimmigen Beschluss der Schuldverschreibungsinhaber der Emittentin gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen innerhalb der in den anwendbaren Endgültigen Bedingungen angegebenen Frist unter Angabe des neuen Besicherungsprozentsatzes und des Zeitpunkts der Änderung des Besicherungsprozentsatzes mitzuteilen.
	Collateral Pool means a pool of Collateral Assets held in a Collateral Account and pledged pursuant to a Pledge Agreement. A Collateral Pool will be either a Single Series Collateral Pool or a Multiple Series Collateral Pool;	**Sicherheitenpool** bezeichnet einen Pool mit Sicherungswerten, die in einem Sicherheitenkonto verwahrt werden und gemäß einem Verpfändungsvertrag verpfändet sind. Ein Sicherheitenpool ist entweder ein Sicherheitenpool für Einzelne Serien oder ein Sicherheitenpool für Mehrere Serien.
	Collateral Ratio means, in respect of a Series of Secured Notes, the amount (expressed as a percentage) equal to the Final Required Collateral Value applicable to such Series of Secured Notes divided by the Pool Aggregate Final Required Collateral Value applicable to the Collateral Pool which secures such Series of Secured Notes. For the avoidance of doubt, the Collateral Ratio for a Single Series Collateral Pool shall be 100 per cent.;	**Sicherheitenquotient** bezeichnet in Bezug auf eine Serie Besicherter Schuldverschreibungen, den (als Prozentsatz ausgedrückten) Betrag in Höhe des Endgültigen Erforderlichen Sicherheitenwerts für die betreffende Serie Besicherter Schuldverschreibungen geteilt durch den Pool-Gesamtbetrag des Endgültigen Erforderlichen Sicherheitenwerts für den Sicherheitenpool, mit dem die betreffende Serie Besicherter Schuldverschreibungen besichert ist. Zur Klarstellung wird festgehalten, dass der Sicherheitenquotient für einen Sicherheitenpool für Einzelne Serien 100 % beträgt.
	Collateral Rules means the collateral rules specified in the applicable Final Terms relating to a Series of Secured Notes. 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 equal to the Required Collateral Value together satisfy the Collateral Rules;	**Sicherheitenbestimmungen** bezeichnet die in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Schuldverschreibungen angegebenen Sicherheitenbestimmungen. Zur Klarstellung wird festgehalten, dass die Sicherheitenbestimmungen für einen bestimmten Sicherheitenpool erfüllt sind, soweit Zulässige Sicherungswerte mit einem Sicherheitenwert in Höhe des Erforderlichen

		Sicherheitenwerts zusammengefasst die Sicherheitenbestimmungen erfüllen.
	Collateral Settlement Disruption shall have the same meaning attributed to it in the definition of Required Settlement Period;	**Abwicklungsstörung in Bezug auf Sicherheiten** hat die diesem Begriff in der Begriffsbestimmung der Erforderlichen Abwicklungsfrist zugewiesene Bedeutung.
	Collateral Test means a determination as to whether (i) the Collateral Rules are satisfied and (ii) the Collateral Value is greater than or equal to 97 per cent. of the Required Collateral Value (taking into account any Haircut to be applied to the Collateral Assets and the aggregate value of any Waived Notes). When determining whether the Collateral Test is satisfied, Collateral Assets for which instructions for the transfer to the relevant Collateral Account have been provided on or before such Collateral Test Date will be included for the purposes of such determination 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;	**Sicherheitentest** bezeichnet eine Feststellung, ob (i) die Sicherheitenbestimmungen erfüllt sind und (ii) der Sicherheitenwert größer oder gleich 97 % des Erforderlichen Sicherheitenwerts ist (wobei ein etwaiger auf die Sicherungswerte anzuwendender Preisabschlag und der Gesamtwert aller Verzichtsgegenständlichen Schuldverschreibungen zu berücksichtigen sind). Sicherungswerte, für die an oder vor dem betreffenden Sicherheitentest-Termin Anweisungen zur Übertragung auf das betreffende Sicherheitenkonto erteilt wurden, werden bei der Feststellung, ob der Sicherheitentest erfüllt ist, berücksichtigt. Sicherungswerte, für die an oder vor dem betreffenden Sicherheitentest-Termin Anweisungen zur Entnahme aus dem betreffenden Sicherheitenkonto erteilt wurden, werden bei dieser Feststellung nicht berücksichtigt.
	Collateral Test Date means each periodic date as is specified in the applicable Final Terms and any other date deemed to be a Collateral Test Date in accordance with these Additional Terms and Conditions;	**Sicherheitentest-Termin** bezeichnet jeden in den anwendbaren Endgültigen Bedingungen angegebenen regelmäßigen Termin und jeden anderen Termin, der gemäß diesen Zusätzlichen Emissionsbedingungen als Sicherheitentest-Termin gilt.
	Collateral Test Dispute Resolution Procedure means the dispute resolution procedure set out in the Collateral Agency Agreement and the Collateral Monitoring Agency Agreement;	**Beanstandungsklärungsverfahren bei Sicherheitentest** bezeichnet das in dem Sicherheitenverwaltungsvertrag und dem Vertrag mit der Sicherheitenkontrollstelle beschriebene Beanstandungsklärungsverfahren.
	Collateral Test Notice means a notice sent or caused to be sent by the Collateral Agent to the Collateral Monitoring Agent and the Collateral Custodian (copied to SG Issuer and the Guarantor, as the case may be) in relation to a particular Collateral Pool 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);	**Sicherheitentest-Mitteilung** bezeichnet eine vom Sicherheitenverwalter oder auf dessen Veranlassung an die Sicherheitenkontrollstelle und den Sicherheitenverwahrer (und in Kopie an die SG Issuer bzw. die Garantin) übersandte Mitteilung in Bezug auf einen bestimmten Sicherheitenpool, in der die an dem Sicherheitenpool vorzunehmenden Anpassungen (u. a. einschließlich der Art und Menge der zu hinterlegenden und/oder zu entnehmenden Sicherungswerte) anzugeben sind.
	Collateral Transaction Documents means 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;	**Sicherheiten-Transaktionsdokumente** bezeichnet den Sicherheitenverwaltungsvertrag, den Vertrag mit der Sicherheitenkontrollstelle, den Sicherheitenverwahrvertrag, den Wertpapier-Bewertungsstellenvertrag, den Veräußerungsstellenvertrag, den Ersatz-Zahlstellenvertrag und den Sicherheitenverwaltungsstellenvertrag sowie jeden maßgeblichen Verpfändungsvertrag und jede maßgebliche Sicherheitentreuhandvereinbarung;
	Collateral Valuation Currency means Euro except otherwise specified in the applicable Final Terms;	**Währung der Sicherheitenbewertung** bezeichnet Euro, soweit nicht in den anwendbaren Endgültigen Bedingungen etwas anderes angegeben ist.
	Collateral Valuation at Nominal Value shall have the same meaning attributed to it in the definition of Collateral Value;	**Sicherheitenbewertung zum Nennwert** hat die diesem Begriff in der Begriffsbestimmung des Sicherheitenwerts zugewiesene Bedeutung.
	Collateral Value means, except if , under the Secured Notes Provisions of the applicable Final Terms, "Collateral Valuation at Nominal Value" is specified as applicable, 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	**Sicherheitenwert** bezeichnet – außer wenn nach den Bestimmungen für Besicherte Schuldverschreibungen in den anwendbaren Endgültigen Bedingungen „Sicherheitenbewertung zum Nennwert" als anwendbar bezeichnet ist – den Gesamtbetrag des Marktwerts der Zulässigen Sicherungswerte in einem Sicherheitenpool zum maßgeblichen

	taking into account any Haircut applied in relation thereto. The Collateral Agent will determine the Collateral Value on the basis of such valuation method or methods as the Collateral Agent may, acting in good faith and in a commercially reasonable manner, determine in its discretion. 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.	Bewertungszeitpunkt, ausgedrückt in der Währung der Sicherheitenbewertung, wobei ein etwaiger diesbezüglich angewandter Preisabschlag jeweils zu berücksichtigen ist. Der Sicherheitenverwalter wird den Sicherheitenwert anhand derjenigen Bewertungsmethode(n) ermitteln, die er nach Treu und Glauben und in wirtschaftlich angemessener Weise nach seinem Ermessen bestimmt. Lautet ein Sicherungswert auf eine andere Währung als die Währung der Sicherheitenbewertung, so rechnet der Sicherheitenverwalter den Wert des betreffenden Sicherungswerts zum maßgeblichen Devisenkassakurs um.
	Except if Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, The relevant spot exchange rate shall be the rate displayed on the Collateral Valuation Currency Screen Page at the Collateral Valuation Currency Specified Time or, if no such Collateral Valuation Currency Screen Page is specified in the applicable Final Terms or such Collateral Valuation Currency Screen Page is not available, the relevant spot rate shall be the rate determined by the Collateral Agent in good faith and in a commercially reasonable manner.	Sofern in den anwendbaren Endgültigen Bedingungen nicht „Vorher Festgelegter Wechselkurs für die Währung der Sicherheitenbewertung“ als anwendbar bezeichnet ist, ist der maßgebliche Devisenkassakurs der zum Festgelegten Zeitpunkt für die Währung der Sicherheitenbewertung auf der Bildschirmseite für die Währung der Sicherheitenbewertung angezeigte Kurs; ist in den anwendbaren Endgültigen Bedingungen keine solche Bildschirmseite für die Währung der Sicherheitenbewertung angegeben oder ist die betreffende Bildschirmseite für die Währung der Sicherheitenbewertung nicht verfügbar, so ist der maßgebliche Kassakurs ein von dem Sicherheitenverwalter nach Treu und Glauben und in wirtschaftlich angemessener Weise ermittelter Kurs.
	If Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, the relevant spot exchange rate shall be the predetermined rate specified in the applicable Final Terms.	Falls „Vorher Festgelegter Wechselkurs für die Währung der Sicherheitenbewertung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, ist der maßgebliche Devisenkassakurs der vorher festgelegte Wechselkurs, der in den anwendbaren Endgültigen Bedingungen angegeben ist.
	When, under the Secured Notes Provisions of the applicable Final Terms “Collateral Valuation at Nominal Value” is specified as 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) and “Collateral Value” shall be construed accordingly throughout these Additional Terms and Conditions;	Wenn nach den Bestimmungen für Besicherte Schuldverschreibungen in den anwendbaren Endgültigen Bedingungen „Sicherheitenbewertung zum Nennwert“ als anwendbar bezeichnet ist, so gilt als Sicherheitenwert ein Betrag in Höhe des Gesamtbetrags des Nennwerts der Sicherungswerte, die Zulässige Sicherungswerte sind (unter Berücksichtigung eines etwaigen diesbezüglich angewandten Preisabschlags, wie nachstehend näher beschrieben), und „Sicherheitenwert“ ist in diesen Zusätzlichen Emissionsbedingungen entsprechend auszulegen.
	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;	**Liefern** bezeichnet in Bezug auf einen Sicherungswert, der Bestandteil eines Sicherungswert-Anspruchsgegenstands ist, das Liefern, Novieren, Übertragen, Abtreten bzw. Verkaufen, je nachdem, welche Abwicklungsmodalität bei dem betreffenden Sicherungswert üblich ist (einschließlich der Unterzeichnung aller notwendigen Unterlagen und der Vornahme anderer notwendiger Handlungen), um alle Rechte, Ansprüche und sonstige Berechtigungen an dem Sicherungswert frei von Pfandrechten, Sicherungsrechten, Ansprüchen und sonstigen Belastungen zu übertragen. **Lieferung** und **Geliefert** sind entsprechend auszulegen.
	Disposal Agency Agreement means the agreement between, *inter alia*, The Bank of New York Mellon, London Branch as Disposal Agent and SG Issuer as amended, restated and/or supplemented from time to time;	**Veräußerungsstellenvertrag** bezeichnet den unter anderem zwischen The Bank of New York Mellon, London Branch als Veräußerungsstelle und der SG Issuer geschlossenen Vertrag in der jeweils geänderten, neu gefassten und/oder ergänzten Fassung.
	Disposal Agent means The Bank of New York	**Veräußerungsstelle** bezeichnet The Bank of New

	Mellon, London Branch (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Disposal Agency Agreement and/or these Additional Terms and Conditions) and, if applicable, any sub-agent of, or any other entity appointed by the Disposal Agent;	York Mellon, London Branch (oder ein diese ersetzendes oder an ihre Stelle tretendes Unternehmen, das diesbezüglich nach Maßgabe der Bedingungen des Veräußerungsstellenvertrags und/oder dieser Zusätzlichen Emissionsbedingungen bestellt wird) und gegebenenfalls einen Unterbeauftragten der Veräußerungsstelle oder ein anderes von dieser eingesetztes Unternehmen.
	Dispute Notice means a notice in writing from the Collateral Agent to the Collateral Monitoring Agent notifying the Collateral Monitoring Agent that the Collateral Agent disputes the contents of a Collateral Monitoring Agent Notice;	**Beanstandungsanzeige** bezeichnet eine schriftliche Mitteilung des Sicherheitenverwalters an die Sicherheitenkontrollstelle, mit der der Sicherheitenkontrollstelle angezeigt wird, dass der Sicherheitenverwalter den Inhalt einer Mitteilung der Sicherheitenkontrollstelle beanstandet.
	Dispute Resolution Procedure Notice means a notice in writing from the Collateral Agent to the Collateral Monitoring Agent confirming that the Collateral Agent intends to commence the Collateral Test Dispute Resolution Procedure to determine the adjustments (if any) to be made to the Collateral Pool;	**Mitteilung über ein Beanstandungsklärungsverfahren** bezeichnet eine schriftliche Mitteilung des Sicherheitenverwalters an die Sicherheitenkontrollstelle, mit der bestätigt wird, dass der Sicherheitenverwalter die Einleitung eines Beanstandungsklärungsverfahrens bei Sicherheitentest beabsichtigt, um (etwaige) an dem Sicherheitenpool vorzunehmende Anpassungen zu bestimmen.
	Eligibility Criteria means the eligibility criteria specified in the applicable Final Terms relating to a Series of Secured Notes;	**Zulässigkeitskriterien** bezeichnet die in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Schuldverschreibungen angegebenen Zulässigkeitskriterien.
	Eligible Collateral Assets means Collateral Assets which satisfy the Eligibility Criteria;	**Zulässige Sicherungswerte** bezeichnet Sicherungswerte, die die Zulässigkeitskriterien erfüllen.
	Extension Notice shall have the same meaning attributed to it in the definition of Pledge Agreement**;**	**Erweiterungsmitteilung** hat die diesem Begriff in der Begriffsbestimmung des Verpfändungsvertrags zugewiesene Bedeutung.
	External Event shall have the same meaning attributed to it in the definition of Required Settlement Period**;**	**Externes Ereignis** hat die diesem Begriff in der Begriffsbestimmung der Erforderlichen Abwicklungsfrist zugewiesene Bedeutung.
	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 Notes in accordance with the Order of Priority specified in the applicable Final Terms;	**Endgültiger Sicherheitenwert** bezeichnet den von der Sicherheitenkontrollstelle an dem Sicherheitentest-Termin unmittelbar vor Zustellung einer Sicherheitenverwertungsmitteilung bestimmten Sicherheitenwert, abzüglich aller an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang vor den Inhabern Nicht Verzichtsgegenständlicher Schuldverschreibungen stehen, zu zahlenden Beträge.
	Final Required Collateral Value means the Required Collateral Value for a Series of Secured Notes as calculated by the Collateral Monitoring Agent at the Collateral Test Date immediately preceding the delivery of a Collateral Enforcement Notice;	**Endgültiger Erforderlicher Sicherheitenwert** bezeichnet den Erforderlichen Sicherheitenwert für eine Serie Besicherter Schuldverschreibungen, wie von der Sicherheitenkontrollstelle an dem Sicherheitentest-Termin unmittelbar vor Zustellung einer Sicherheitenverwertungsmitteilung berechnet.
	First Level Revised Collateral Test Notice means a revised Collateral Test Notice sent by the Collateral Agent, following receipt by the Collateral Agent of a Collateral Monitoring Agent Notice the contents of which the Collateral Agent is in agreement with. A First Level Revised Collateral Test Notice shall be provided by the Collateral Agent to the Collateral Monitoring Agent (copied to SG Issuer and the Guarantor, as the case may be) and shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice;	**Überarbeitete Sicherheitentest-Mitteilung (Erste Stufe)** bezeichnet eine überarbeitete Sicherheitentest-Mitteilung, die der Sicherheitenverwalter nach Erhalt einer Mitteilung der Sicherheitenkontrollstelle, mit deren Inhalt der Sicherheitenverwalter einverstanden ist, übersendet. Eine Überarbeitete Sicherheitentest-Mitteilung (Erste Stufe) ist der Sicherheitenkontrollstelle (und in Kopie der SG Issuer bzw. der Garantin) vom Sicherheitenverwalter vorzulegen und auf dieselbe Weise mit denselben Angaben zu erstellen, wie dies bei einer Sicherheitentest-Mitteilung der Fall ist;
	Haircut means, if specified as applicable in the applicable Final Terms, the percentage amount by	**Preisabschlag** bezeichnet, sofern in den anwendbaren Endgültigen Bedingungen als

	which the value of each type of Collateral Asset contained in a Collateral Pool is discounted, as specified in the applicable Final Terms. For the avoidance of doubt, the applicable Final Terms may specify one Haircut value per type or class of Collateral Asset;	anwendbar bezeichnet, den prozentualen Betrag des Abschlags, um den der Wert der in einem Sicherheitenpool enthaltenen einzelnen Arten von Sicherungswerten reduziert wird, wie in den anwendbaren Endgültigen Bedingungen angegeben. Zur Klarstellung wird festgehalten, dass in den anwendbaren Endgültigen Bedingungen je Art oder Kategorie von Sicherungswert ein Wert für den Preisabschlag angegeben werden kann.
	Liability means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (and **Liabilities** shall be construed accordingly);	**Verbindlichkeit** bezeichnet Verluste, Schäden, Kosten, Gebühren, Ansprüche, Forderungen, Aufwendungen, Urteile, Klagen, Verfahren oder eine sonstige Verbindlichkeit oder Haftungsverpflichtung jedweder Art (u. a. auch in Bezug auf Steuern, Abgaben, Beiträge, Veranlagungen und sonstige Gebühren), einschließlich Umsatzsteuern oder ähnlicher Steuern, die diesbezüglich erhoben werden bzw. erhoben werden können, sowie einschließlich Honoraren und Aufwendungen für Rechtsberater auf der Basis einer vollständigen Kostenübernahme (und **Verbindlichkeiten** ist entsprechend auszulegen).
	Multiple Series Collateral Pool means, if specified as applicable in the applicable Final Terms in respect of a Series of Secured Notes, such Series of Secured Notes may be secured by a Collateral Pool which secures more than one Series of Secured Notes. For the avoidance of doubt, each Series of Secured Notes secured pursuant to a Multiple Series Collateral Pool must (i) be subject to the same governing law, (ii) be subject to the same method of distribution of Collateral Assets following enforcement of the relevant Pledge Agreement (i.e. exclusively either subject to "Physical Delivery of Collateral Assets" or not subject to "Physical Delivery of Collateral Assets"), (iii) be subject to the same Eligibility Criteria and Collateral Rules, (iv) be subject to the same Haircut value(s) for each type or class of Eligible Collateral Assets, and (v) have the same Collateral Test Dates;	**Sicherheitenpool für Mehrere Serien** bedeutet, sofern in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Schuldverschreibungen als anwendbar bezeichnet, dass die betreffende Serie Besicherter Schuldverschreibungen mit einem Sicherheitenpool besichert sein kann, mit dem mehr als eine Serie Besicherter Schuldverschreibungen besichert ist. Zur Klarstellung wird festgehalten, dass jede im Rahmen eines Sicherheitenpools für Mehrere Serien besicherte Serie Besicherter Schuldverschreibungen (i) demselben anwendbaren Recht unterliegen muss, (ii) demselben Verfahren für die Auskehrung von Sicherungswerten nach der Durchsetzung des maßgeblichen Verpfändungsvertrags unterliegen muss (d. h. dass „Physische Lieferung von Sicherungswerten“ entweder ausschließlich gilt oder ausschließlich nicht gilt), (iii) denselben Zulässigkeitskriterien und Sicherheitenbestimmungen unterliegen muss, (iv) demselben Preisabschlag bzw. denselben Preisabschlägen je Art oder Kategorie Zulässiger Sicherungswerte unterliegen muss und (v) dieselben Sicherheitentest-Termine haben muss;
	Non-Waived Notes means, in relation to a Series of Secured Notes, those Secured Notes of such Series which are not Waived Notes;	**Nicht Verzichtsgegenständliche Schuldverschreibungen** bezeichnet in Bezug auf eine Serie Besicherter Schuldverschreibungen diejenigen Besicherten Schuldverschreibungen der betreffenden Serie, die keine Verzichtsgegenständlichen Schuldverschreibungen sind.
	Owed Amount means the difference between (A) the amount due to such Noteholder, by the Issuer in respect of the Notes, or by the Guarantor under the terms of the Guarantee and (B) any amounts which have been paid by the Issuer or the Guarantor to such Noteholders in respect of this particular Secured Note.	**Geschuldeter Betrag** bezeichnet die Differenz zwischen (A) dem Betrag, der von der Emittentin in Bezug auf die Schuldverschreibungen oder von der Garantin nach Maßgabe der Bedingungen der Garantie dem jeweiligen Schuldverschreibungsinhaber geschuldet wird, und (B) etwaigen von der Emittentin oder der Garantin in Bezug auf diese bestimmte Besicherte Schuldverschreibung an die betreffenden Schuldverschreibungsinhaber gezahlten Beträgen.
	Order of Priority means the order specified in the applicable Final Terms following which the Security Trustee shall apply moneys received following enforcement of the relevant Pledge Agreement in accordance with Condition 5 below. The Order of Priority may be the Standard Order of Priority (as defined below) or any alternative order of item (a),	**Rangfolge** bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Reihenfolge, nach der der Sicherheitentreuhänder Gelder verwendet, die er bzw. sie nach der Durchsetzung des maßgeblichen Verpfändungsvertrags gemäß nachstehender Bedingung 5 erhält. Die Rangfolge kann die Standard-Rangfolge (wie nachstehend

	(b), (c), (d), (e) and (f) below, as specified in the applicable Final Terms.	definiert) oder eine abweichende Reihenfolge der nachstehenden Punkte (a), (b), (c), (d), (e) und (f) sein, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	(a) payment or satisfaction of all Liabilities incurred by or payable by the Issuer or Guarantor, in relation to the relevant Secured Notes, 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 Noteholders of the related Secured Notes) and the remuneration of the Security Trustee or, where applicable, the Disposal Agent and/or Substitute Paying Agent);	(a) die Zahlung oder Erfüllung aller Verbindlichkeiten, die der Emittentin oder Garantin in Bezug auf die maßgeblichen Besicherten Schuldverschreibungen entstehen oder an den Sicherheitentreuhänder oder gegebenenfalls die Veräußerungsstelle und/oder die Ersatz-Zahlstelle zu zahlen sind (darunter alle zu zahlenden Steuern, die Kosten der Verwertung von Sicherheiten (einschließlich der Auskehrung des Verwertungserlöses und/oder, wenn Physische Lieferung von Sicherungswerten anwendbar ist, der Lieferung des Sicherungswert-Anspruchsgegenstands an die Schuldverschreibungsinhaber der betreffenden Besicherten Schuldverschreibungen) und die Vergütung des Sicherheitentreuhänders oder gegebenenfalls der Veräußerungsstelle und/oder der Ersatz-Zahlstelle);
	(b) in payment of any amounts due to be paid or reimbursed to the Collateral Custodian by the Issuer;	(b) die Zahlung von Beträgen, die die Emittentin dem Sicherheitenverwahrer zu leisten oder zu erstatten hat;
	(c) payment of any amounts due to be paid or reimbursed to the Collateral Monitoring Agent by the Issuer;	(c) die Zahlung von Beträgen, die die Emittentin der Sicherheitenkontrollstelle zu leisten oder zu erstatten hat;
	(d) in payment of any amounts due to holders of Non-Waived Notes in accordance with Condition 5 below;	(d) die Zahlung von Beträgen, die den Inhabern Nicht Verzichtsgegenständlicher Schuldverschreibungen gemäß nachstehender Bedingung 5 geschuldet werden;
	(e) pro rata in payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Collateral Assets (save to the extent that the claims of any such creditor fall within paragraphs (a) to (d) above; and;	(e) anteilig die Zahlung von Beträgen, die etwaigen Forderungsgläubigern zustehen, deren Forderungen infolge der Bestellung, der Verwaltung oder der Liquidation der Sicherungswerte entstanden sind (außer soweit die Forderungen solcher Forderungsgläubiger unter die Bestimmungen der Absätze (a) bis (d) oben fallen); und
	(f) payment of the balance (if any) to the Issuer;	(f) die Zahlung des etwaigen Restbetrags an die Emittentin;
	the **Standard Order of Priority** means that the Order of Priority shall follow the order (a), (b), (c), (d), (e), (f) specified above.	**Standard-Rangfolge** bedeutet, dass die Rangfolge der vorstehend angegebenen Reihenfolge (a), (b), (c), (d), (e), (f) folgt.
	Physical Delivery of Collateral Assets means, if specified as applicable in the applicable Final Terms, 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 Notes in accordance with the Order of Priority specified in the applicable Final Terms) but will instead deliver or cause to be delivered the Collateral Assets Entitlement to each Noteholder in the manner set out in Condition 5.8;	**Physische Lieferung von Sicherungswerten** bedeutet, sofern in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet, dass der Sicherheitentreuhänder bei der Durchsetzung eines Verpfändungsvertrags keinen Verkauf der Sicherungswerte vornehmen oder veranlassen wird (sofern nicht eine Störung der Physischen Lieferung von Sicherungswerten vorliegt und außer zur Zahlung von Beträgen, die an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang vor den Inhabern Nicht Verzichtsgegenständlicher Schuldverschreibungen stehen, zu zahlen sind), sondern stattdessen die Lieferung des Sicherungswert-Anspruchsgegenstands in der in Bedingung 5.8 beschriebenen Weise an jeden Schuldverschreibungsinhaber vornehmen oder veranlassen wird.

	Physical Delivery of Collateral Assets Disruption Event means any event beyond the control of SG Issuer, the Collateral Agent, the Substitute Paying Agent or the Security Trustee, as applicable, as a result of which the Relevant Clearing System (as defined in the applicable Final Terms) cannot Deliver some or all of the Collateral Assets Entitlement required to be delivered pursuant to the terms of these Additional Terms and Conditions;	**Störung der Physischen Lieferung von Sicherungswerten** bezeichnet ein von der SG Issuer, dem Sicherheitenverwalter, der Ersatz-Zahlstelle bzw. dem Sicherheitentreuhänder nicht zu vertretendes Ereignis, infolge dessen das Maßgebliche Clearingsystem (wie in den anwendbaren Endgültigen Bedingungen definiert) den nach Maßgabe dieser Zusätzlichen Emissionsbedingungen zu liefernden Sicherungswert-Anspruchsgegenstand insgesamt oder teilweise nicht Liefern kann.
	Pledge Agreement means a pledge agreement governed by Luxembourg law between SG Issuer, the Collateral Custodian and the Security Trustee creating security over Collateral Assets contained in one or more Collateral Accounts in favour of the Security Trustee on behalf of itself and the relevant Noteholders and supplemented from time to time, with respect to Multiple Series Collateral Pool by an Extension Notice to extend the benefit of the pledge agreement to other Series or Tranche of Secured Notes;	**Verpfändungsvertrag** bezeichnet einen Verpfändungsvertrag nach luxemburgischem Recht zwischen der SG Issuer, dem Sicherheitenverwahrer und dem Sicherheitentreuhänder, mit dem zugunsten des Sicherheitentreuhänders im eigenen Namen und im Namen der betreffenden Schuldverschreibungsinhaber, und der in Bezug auf einen Sicherheitenpool für Mehrere Serien jeweils durch eine Erweiterungsmitteilung ergänzt wird, um die Geltung des Verpfändungsvertrags auf andere Serien oder Tranchen Besicherter Schuldverschreibungen auszuweiten.
	Pool Aggregate Final Required Collateral Value means, in respect of a Collateral Pool, the aggregate of the Final Required Collateral Value of each Series of Secured Notes which is secured by such Collateral Pool;	**Pool-Gesamtbetrag des Endgültigen Erforderlichen Sicherheitenwerts** bezeichnet in Bezug auf einen Sicherheitenpool den Gesamtbetrag des Endgültigen Erforderlichen Sicherheitenwerts der einzelnen Serien Besicherter Schuldverschreibungen, die mit dem betreffenden Sicherheitenpool besichert sind.
	Post Dispute Collateral Test Notice means a post dispute Collateral Test Notice sent by the Collateral Agent following the conclusion of a Collateral Test Dispute Resolution Procedure. A Post Dispute Collateral Test Notice shall be provided by the Collateral Agent to the Collateral Monitoring Agent (copied to SG Issuer and the Guarantor, as the case may be) and shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice;	**Sicherheitentest-Mitteilung nach Beanstandung** bezeichnet eine Sicherheitentest-Mitteilung, die nach einer Beanstandung vom Sicherheitenverwalter übersandt wird, nachdem ein Beanstandungsklärungsverfahren bei Sicherheitentest abgeschlossen wurde. Eine Sicherheitentest-Mitteilung nach Beanstandung ist der Sicherheitenkontrollstelle (und in Kopie der SG Issuer bzw. der Garantin) vom Sicherheitenverwalter vorzulegen und auf dieselbe Weise mit denselben Angaben zu erstellen, wie dies bei einer Sicherheitentest-Mitteilung der Fall ist.
	Required Collateral Default means:	**Ausfall in Bezug auf Erforderliche Sicherheiten** bezeichnet einen der folgenden Umstände:
	(A) following receipt of a Collateral Monitoring Agent Notice which indicates that the Collateral Test is not satisfied (or will not be satisfied after taking into account any adjustments specified in a Collateral Test Notice):	(A) nach Zugang einer Mitteilung der Sicherheitenkontrollstelle, aus der hervorgeht, dass der Sicherheitentest nicht erfüllt wurde (oder unter Berücksichtigung der in der Sicherheitentest-Mitteilung bezeichneten Anpassungen nicht erfüllt wird):
	(1) no First Level Revised Collateral Test Notice or Dispute Notice has been sent; or	(1) wurde weder eine Überarbeitete Sicherheitentest-Mitteilung (Erste Stufe) noch eine Beanstandungsanzeige übersandt; oder
	(2) no Second Level Revised Collateral Test Notice or Dispute Resolution Procedure Notice has been sent; or	(2) wurde weder eine Überarbeitete Sicherheitentest-Mitteilung (Zweite Stufe) noch eine Mitteilung über ein Beanstandungsklärungsverfahren übersandt; oder
	(3) no Post Dispute Collateral Test Notice has been sent,	(3) wurde keine Sicherheitentest-Mitteilung nach Beanstandung übersandt,
	in each case on or before the fifth Collateral Business Day following the date on which the Collateral Agent had the obligation to send such notice to the Collateral Monitoring Agent; or	und zwar jeweils an oder vor dem fünften Sicherheitengeschäftstag nach dem Tag, an dem die Verpflichtung des Sicherheitenverwalters zur Übersendung der Mitteilung an die Sicherheitenkontrollstelle entstanden ist;

		oder,
	(B) SG Issuer or the Collateral Agent (on behalf of SG Issuer) fails to deliver the additional necessary Collateral Assets within the Required Settlement Period and such failure results in the Collateral Test not being satisfied for 5 consecutive Collateral Business Days following the end of such Required Settlement Period (when determining whether the Collateral Test has been so satisfied, only Collateral Assets which have actually been transferred to the relevant Collateral Account shall be taken into account);	(B) die SG Issuer oder der (für die SG Issuer handelnde) Sicherheitenverwalter liefert die zusätzlichen benötigten Sicherungswerte nicht innerhalb der Erforderlichen Abwicklungsfrist und infolge dieses Versäumnisses wird der Sicherheitentest während 5 aufeinander folgender Sicherheitengeschäftstage nach dem Ende der betreffenden Erforderlichen Abwicklungsfrist nicht erfüllt (wobei bei der Feststellung, ob der Sicherheitentest erfüllt wurde, nur diejenigen Sicherungswerte zu berücksichtigen sind, die tatsächlich auf das maßgebliche Sicherheitenkonto übertragen wurden).
	Required Collateral Default Notice means a notice from the Collateral Monitoring Agent to SG Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian, and the Security Trustee, specifying that a Required Collateral Default has occurred;	**Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten** bezeichnet eine Mitteilung der Sicherheitenkontrollstelle an die SG Issuer, die Garantin, den Sicherheitenverwalter, den Sicherheitenverwahrer und den Sicherheitentreuhänder mit der Angabe, dass ein Ausfall in Bezug auf Erforderliche Sicherheiten eingetreten ist.
	Required Collateral Value means:	**Erforderlicher Sicherheitenwert** bezeichnet:
	(A) in respect of a Single Series Collateral Pool:	(A) in Bezug auf einen Sicherheitenpool für Einzelne Serien:
	(1) if MV Collateralisation is specified as the Type of Collateralisation applicable in the applicable Final Terms relating thereto, the product of (a) the Collateralisation Percentage (b) the Secured Note Market Value of the relevant Series of Secured Notes and (c) the number of Non-Waived Notes in such Series of Secured Notes;	(1) wenn „MW-Besicherung“ in den anwendbaren diesbezüglichen Endgültigen Bedingungen als anwendbare Besicherungsart angegeben ist, das Produkt aus (a) dem Besicherungsprozentsatz, (b) dem Marktwert je Besicherter Schuldverschreibung der maßgeblichen Serie Besicherter Schuldverschreibungen und (c) der Anzahl Nicht Verzichtsgegenständlicher Schuldverschreibungen in der betreffenden Serie Besicherter Schuldverschreibungen;
	(2) if NV Collateralisation is specified as the Type of Collateralisation applicable in the applicable Final Terms relating thereto, the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Notes of the relevant Series of Secured Notes;	(2) wenn „NW-Besicherung“ in den anwendbaren diesbezüglichen Endgültigen Bedingungen als anwendbare Besicherungsart angegeben ist, das Produkt aus (a) dem Besicherungsprozentsatz und (b) dem Gesamtbetrag des Nennwerts der Nicht Verzichtsgegenständlichen Schuldverschreibungen der maßgeblichen Serie Besicherter Schuldverschreibungen;
	(3) if Min (MV, NV) Collateralisation is specified as the Type of Collateralisation applicable in the applicable Final Terms relating thereto, the lower of:	(3) wenn „Min (MW, NW)-Besicherung“ in den anwendbaren diesbezüglichen Endgültigen Bedingungen als anwendbare Besicherungsart angegeben ist, den niedrigeren der folgenden Beträge:
	(I) the product of (a) the Collateralisation Percentage (b) the Secured Note Market Value of the relevant Series of Secured Notes and (c) the number of Non-Waived Notes in such Series of Secured Notes; and	(I) das Produkt aus (a) dem Besicherungsprozentsatz, (b) dem Marktwert je Besicherter Schuldverschreibung der maßgeblichen Serie Besicherter Schuldverschreibungen und (c) der Anzahl Nicht Verzichtsgegenständlicher Schuldverschreibungen in der

		betreffenden Serie Besicherter Schuldverschreibungen; und
	(II) the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Notes of the relevant Series of Secured Notes; or	(II) das Produkt aus (a) dem Besicherungsprozentsatz und (b) dem Gesamtbetrag des Nennwerts der Nicht Verzichtsgegenständlichen Schuldverschreibungen der maßgeblichen Serie Besicherter Schuldverschreibungen; oder
	(4) if Max (MV, NV) Collateralisation is specified as the Type of Collateralisation applicable in the applicable Final Terms relating thereto, the greater of:	(4) wenn „Max (MW, NW)-Besicherung“ in den anwendbaren diesbezüglichen Endgültigen Bedingungen als anwendbare Besicherungsart angegeben ist, den höheren der folgenden Beträge:
	(I) the product of (a) the Collateralisation Percentage (b) the Secured Note Market Value of the relevant Series of Secured Notes and (c) the number of Non-Waived Notes in such Series of Secured Notes ; and	(I) das Produkt aus (a) dem Besicherungsprozentsatz, (b) dem Marktwert je Besicherter Schuldverschreibung der maßgeblichen Serie Besicherter Schuldverschreibungen und (c) der Anzahl Nicht Verzichtsgegenständlicher Schuldverschreibungen in der betreffenden Serie Besicherter Schuldverschreibungen; und
	(II) the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Notes of the relevant Series of Secured Notes; or	(II) das Produkt aus (a) dem Besicherungsprozentsatz und (b) dem Gesamtbetrag des Nennwerts der Nicht Verzichtsgegenständlichen Schuldverschreibungen der maßgeblichen Serie Besicherter Schuldverschreibungen; oder
	(B) in respect of a Multiple Series Collateral Pool, the sum of the amounts calculated pursuant to each relevant subparagraph (1), (2), (3) or (4) above in respect of each Series of Secured Notes secured on such Multiple Series Collateral Pool.	(B) in Bezug auf einen Sicherheitenpool für Mehrere Serien die Summe der Beträge, die gemäß den jeweiligen maßgeblichen Unterabsätzen (1), (2), (3) oder (4) oben in Bezug auf die einzelnen Serien Besicherter Schuldverschreibungen berechnet werden, die mit dem betreffenden Sicherheitenpool für Mehrere Serien besichert sind.
	In determining the Required Collateral Value, where the Specified Currency of any Secured Note is other than the Collateral Valuation Currency, the Collateral Agent shall convert the value of such Secured Note at the relevant spot exchange rate. Except if Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the applicable Final Terms, the relevant spot exchange rate shall be the rate displayed on the Collateral Valuation Currency Screen Page at the Collateral Valuation Currency Specified Time or, if no such Collateral Valuation Currency Screen Page is specified in the applicable Final Terms or such Collateral Valuation Currency Screen Page is not available, the relevant spot rate shall be the rate determined by the Collateral Agent in good faith and in a commercially reasonable manner.	Ist die Festgelegte Währung einer Besicherten Schuldverschreibung eine andere Währung als die Währung der Sicherheitenbewertung, so rechnet der Sicherheitenverwalter bei der Ermittlung des Erforderlichen Sicherheitenwerts den Wert der betreffenden Besicherten Schuldverschreibung zum maßgeblichen Devisenkassakurs um. Sofern in den anwendbaren Endgültigen Bedingungen nicht „Vorher Festgelegter Wechselkurs für die Währung der Sicherheitenbewertung“ als anwendbar bezeichnet ist, ist der maßgebliche Devisenkassakurs der zum Festgelegten Zeitpunkt für die Währung der Sicherheitenbewertung auf der Bildschirmseite für die Währung der Sicherheitenbewertung angezeigte Kurs; ist in den anwendbaren Endgültigen Bedingungen keine solche Bildschirmseite für die Währung der Sicherheitenbewertung angegeben oder ist die betreffende Bildschirmseite für die Währung der Sicherheitenbewertung nicht verfügbar, so ist der maßgebliche Kassakurs der von dem Sicherheitenverwalter nach Treu und Glauben und in wirtschaftlich angemessener Weise ermittelte Kurs.
	If Predetermined Collateral Valuation Currency Rate of Exchange is specified as applicable in the	Falls „Vorher Festgelegter Wechselkurs für die Währung der Sicherheitenbewertung“ in den

	applicable Final Terms, the relevant spot exchange rate shall be the predetermined rate specified in the applicable Final Terms.;	anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, ist der maßgebliche Devisenkassakurs der vorher festgelegte Wechselkurs, der in den anwendbaren Endgültigen Bedingungen angegeben ist.
	Required Settlement Period means 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. The Required Settlement Period shall be ten 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 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 10 Collateral Business Day period may be extended up to a maximum additional period of 60 Collateral Business Days (i) if the adjustments to be made to the Collateral Pool have not been settled as a result of an event beyond the control of the Collateral Agent, the Collateral Monitoring Agent and SG 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 10 Collateral Business Days under normal market conditions ((i) and (ii) being referred to as a **Collateral Settlement Disruption**). During the above additional 60 Collateral Business Day period the Collateral Agent may propose the replacement of the affected Collateral Assets by other Collateral Assets complying with the Collateral Rules and the Eligibility Criteria, or propose any other relevant measures so that the Collateral Test be satisfied. If at the end of the 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;	**Erforderliche Abwicklungsfrist** bezeichnet den Zeitraum, der für die Abwicklung der Sicherungswerte in Bezug auf die Anpassungen erforderlich ist, die gemäß einer Sicherheitentest-Mitteilung, einer Überarbeiteten Sicherheitentest-Mitteilung (Erste Stufe), einer Überarbeiteten Sicherheitentest-Mitteilung (Zweite Stufe) bzw. einer Sicherheitentest-Mitteilung nach Beanstandung an einem Sicherheitenpool vorzunehmen sind. Die Erforderliche Abwicklungsfrist umfasst zehn Sicherheitengeschäftstage nach Zustellung einer Sicherheitentest-Mitteilung oder, wenn auf die betreffende Sicherheitentest-Mitteilung eine Mitteilung der Sicherheitenkontrollstelle folgt, zehn Sicherheitengeschäftstage nach Zustellung der Überarbeiteten Sicherheitentest-Mitteilung (Erste Stufe), der Überarbeiteten Sicherheitentest-Mitteilung (Zweite Stufe) bzw. der Sicherheitentest-Mitteilung nach Beanstandung; dieser Zeitraum von 10 Sicherheitengeschäftstagen kann jedoch um einen zusätzlichen Zeitraum von bis zu 60 Sicherheitengeschäftstagen verlängert werden, (i) wenn die an dem Sicherheitenpool vorzunehmenden Anpassungen infolge eines von dem Sicherheitenverwalter, der Sicherheitenkontrollstelle und der SG Issuer nicht zu vertretenden Ereignisses nicht abgeschlossen werden konnten (u. a. infolge des Umstands, dass das maßgebliche Clearingsystem das Clearing der maßgeblichen Sicherungswerte nicht abwickelt bzw. nicht dazu in der Lage ist) (ein **Externes Ereignis**), oder (ii) in Bezug auf Sicherungswerte, für die die reguläre Abwicklungsfrist bei normalen Marktbedingungen mehr als 10 Sicherheitengeschäftstage beträgt (wobei (i) und (ii) als eine **Abwicklungsstörung in Bezug auf Sicherheiten** bezeichnet werden). Während des vorstehenden zusätzlichen Zeitraums von 60 Sicherheitengeschäftstagen kann der Sicherheitenverwalter die Ersetzung der betroffenen Sicherungswerte durch andere Sicherungswerte, die die Sicherheitenbestimmungen und die Zulässigkeitskriterien erfüllen, oder sonstige relevante Maßnahmen vorschlagen, um die Erfüllung des Sicherheitentests zu erreichen. Der Umstand, dass am Ende des Zeitraums von 60 Sicherheitengeschäftstagen (i) das Externe Ereignis andauert bzw. die Externen Ereignisse andauern oder (ii) die Sicherungswerte, für die die reguläre Abwicklungsfrist bei normalen Marktbedingungen mehr als 10 Sicherheitengeschäftstage beträgt, nicht abgewickelt wurden, stellt eine Sicherheitenstörung dar.
	Second Level Revised Collateral Test Notice means a revised Collateral Test Notice sent by the Collateral Agent 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. A Second Level Revised Collateral Test Notice shall be provided by	**Überarbeitete Sicherheitentest-Mitteilung (Zweite Stufe)** bezeichnet eine überarbeitete Sicherheitentest-Mitteilung, die der Sicherheitenverwalter übersendet, nachdem er (i) den Inhalt einer Mitteilung der Sicherheitenkontrollstelle beanstandet hat, (ii) diesbezüglich eine Beanstandungsanzeige zugestellt hat und (iii) die betreffende Beanstandung mit der

	the Collateral Agent to the Collateral Monitoring Agent (copied to SG Issuer and the Guarantor, as the case may be) and shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice;	Sicherheitenkontrollstelle einvernehmlich geklärt hat. Eine Überarbeitete Sicherheitentest-Mitteilung (Zweite Stufe) ist der Sicherheitenkontrollstelle (und in Kopie der SG Issuer bzw. der Garantin) vom Sicherheitenverwalter vorzulegen und auf dieselbe Weise mit denselben Angaben zu erstellen, wie dies bei einer Sicherheitentest-Mitteilung der Fall ist.
	Secured Note Acceleration Event means, following the occurrence of an Event of Default in relation to a Series of Secured Notes, a holder of any Secured Note gives written notice to SG Issuer , the Guarantor and the Security Trustee that the Notes of such Series held by it are immediately due and repayable at their Early Redemption Amount (as defined in Condition 5.8 of the General Terms and Conditions of the Notes, as applicable);	**Kündigungsereignis in Bezug auf Besicherte Schuldverschreibungen** bezeichnet den Umstand, dass ein Inhaber Besicherter Schuldverschreibungen nach Eintritt eines Kündigungsgrunds in Bezug auf eine Serie Besicherter Schuldverschreibungen gegenüber der SG Issuer , der Garantin und dem Sicherheitentreuhänder schriftlich erklärt, dass die von ihm gehaltenen Schuldverschreibungen der betreffenden Serie unverzüglich zur Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in Bedingung 5.8 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen, soweit anwendbar, definiert) fällig werden.
	Secured Note Market Value means, in respect of a Series of Secured Notes in relation to which MV Collateralisation, Min (MV, NV) Collateralisation or Max (MV, NV) Collateralisation is applicable, the amount determined by the Securities Valuation Agent as the market value applicable to each relevant Secured Note of such Series of Secured Notes as of the Valuation Point and shall be calculated 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 in its discretion;	**Marktwert je Besicherter Schuldverschreibung** bezeichnet in Bezug auf eine Serie Besicherter Schuldverschreibungen, bei der MW-Besicherung, Min (MW, NW)-Besicherung oder Max (MW, NW)-Besicherung anwendbar ist, den Betrag, den die Wertpapier-Bewertungsstelle als den für jede maßgebliche Besicherte Schuldverschreibung der betreffenden Serie Besicherter Schuldverschreibungen zum Bewertungszeitpunkt geltenden Marktwert ermittelt hat, wobei dieser anhand derjenigen Bewertungsmethode zu ermitteln ist, die die Wertpapier-Bewertungsstelle nach Treu und Glauben und in wirtschaftlich angemessener Weise sowie nach Maßgabe der Bedingungen des Wertpapier-Bewertungsstellenvertrags nach ihrem Ermessen bestimmt.
	Secured Parties means the parties referred to in sub-paragraphs (a) to (f) (inclusive) of the definition of Order of Priority (each, a **Secured Party**);	**Besicherte Parteien** bezeichnet die in Unterabsatz (a) bis (f) (einschließlich) der Begriffsbestimmung der Rangfolge benannten Parteien (einzeln jeweils eine **Besicherte Partei**).
	Securities Valuation Agency Agreement means the agreement between, *inter alia*, Société Générale as Securities Valuation Agent and SG Issuer as amended, restated and/or supplemented from time to time;	**Wertpapier-Bewertungsstellenvertrag** bezeichnet den unter anderem zwischen der Société Générale als Wertpapier-Bewertungsstelle und der SG Issuer geschlossenen Vertrag in der jeweils geänderten, neu gefassten und/oder ergänzten Fassung.
	Securities Valuation Agent means Société Générale (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Securities Valuation Agency Agreement and/or these Additional Terms and Conditions) and, if applicable, any sub-agent of, or any other entity appointed by Société Générale;	**Wertpapier-Bewertungsstelle** bezeichnet die Société Générale (oder ein diese ersetzendes oder an ihre Stelle tretendes Unternehmen, das diesbezüglich nach Maßgabe der Bedingungen des Wertpapier-Bewertungsstellenvertrags und/oder dieser Zusätzlichen Emissionsbedingungen bestellt wird) und gegebenenfalls einen Unterbeauftragten der Société Générale oder ein anderes von dieser bestelltes Unternehmen.
	Security Trustee means BNY Mellon Corporate Trustee Services Limited (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the relevant Security Trust Deed and/or these Additional Terms and Conditions); any reference in these Additional Terms and Conditions to the Security Trustee shall be deemed to be a reference to the Security Trustee in respect of German Law Notes;	**Sicherheitentreuhänder** bezeichnet BNY Mellon Corporate Trustee Services Limited (oder ein diese ersetzendes oder an ihre Stelle tretendes Unternehmen, das diesbezüglich nach Maßgabe der Bestimmungen der maßgeblichen Sicherheitentreuhandvereinbarung und/oder dieser Zusätzlichen Emissionsbedingungen bestellt wird); Verweise in diesen Zusätzlichen Emissionsbedingungen auf den Sicherheitentreuhänder gelten als Verweise ausschließlich auf den Sicherheitentreuhänder für Deutschrechtliche Schuldverschreibungen.

	Security Trust Deed means a security trust deed governed by German law and entered into by the Security Trustee and SG Issuer on each Issue Date specified in the applicable Final Terms for a Series of German Law Notes;	**Sicherheitentreuhandvereinbarung** bezeichnet eine Sicherheitentreuhandvereinbarung nach deutschem Recht, die von dem Sicherheitentreuhänder und der SG Issuer an jedem in den anwendbaren Endgültigen Bedingungen für eine Serie Deutschrechtlicher Schuldverschreibungen angegebenen Emissionstag abgeschlossen wird.
	Single Series Collateral Pool means, if specified as applicable in the applicable Final Terms in respect of a Series of Secured Notes, such Series of Secured Notes will be the only Series of Secured Notes to be secured by the relevant Collateral Pool;	**Sicherheitenpool für Einzelne Serien** bedeutet, sofern in den anwendbaren Endgültigen Bedingungen für eine Serie Besicherter Schuldverschreibungen als anwendbar bezeichnet, dass die betreffende Serie Besicherter Schuldverschreibungen die einzige mit dem maßgeblichen Sicherheitenpool zu besichernde Serie Besicherter Schuldverschreibungen ist.
	Substitute Paying Agency Agreement means the substitute paying agency agreement between, *inter alia*, SG Issuer and the Substitute Paying Agent;	**Ersatz-Zahlstellenvertrag** bezeichnet den unter anderem zwischen der SG Issuer und der Ersatz-Zahlstelle geschlossenen Ersatz-Zahlstellenvertrag.
	Substitute Paying Agent means The Bank of New York Mellon, London Branch (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Substitute Paying Agency Agreement and/or these Additional Terms and Conditions);	**Ersatz-Zahlstelle** bezeichnet The Bank of New York Mellon, London Branch (oder ein diese ersetzendes oder an ihre Stelle tretendes Unternehmen, das diesbezüglich nach Maßgabe der Bedingungen des Ersatz-Zahlstellenvertrags und/oder dieser Zusätzlichen Emissionsbedingungen bestellt wird).
	Type of Collateralisation means MV Collateralisation, NV Collateralisation, Min (MV,NV) Collateralisation or Max (MV,NV) Collateralisation as specified in the applicable Final Terms;	**Besicherungsart** bezeichnet MW-Besicherung, NW-Besicherung, Min (MW, NW)-Besicherung oder Max (MW, NW)-Besicherung, wie in den anwendbaren Endgültigen Bedingungen angegeben.
	Undeliverable Collateral Assets means Collateral Assets which the Security Trustee or the Substitute Paying Agent on its behalf, as applicable, is unable to Deliver in accordance with Condition 5.8 due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event;	**Nicht Lieferbare Sicherungswerte** bezeichnet Sicherungswerte, die der Sicherheitentreuhänder oder die für ihn handelnde Ersatz-Zahlstelle wegen des Eintritts einer Störung der Physischen Lieferung von Sicherungswerten nicht gemäß Bedingung 5.8 Liefern kann.
	Valuation Point means, unless otherwise specified in the applicable Final Terms, the Collateral Business Day immediately preceding the Issue Date or the relevant Collateral Test Date, as the case may be, or, if a valuation of the relevant Collateral Asset or Secured Note, as applicable, is not available on such date, the date of the last available valuation of such Collateral Asset or Secured Note;	**Bewertungszeitpunkt** bezeichnet, sofern in den anwendbaren Endgültigen Bedingungen nicht etwas anderes angegeben ist, den Sicherheitengeschäftstag unmittelbar vor dem Emissionstag bzw. dem maßgeblichen Sicherheitentest-Termin oder, wenn eine Bewertung des maßgeblichen Sicherungswerts bzw. der maßgeblichen Besicherten Schuldverschreibung an dem betreffenden Tag nicht verfügbar ist, den Tag der letzten verfügbaren Bewertung des betreffenden Sicherungswerts bzw. der betreffenden Besicherten Schuldverschreibung.
	Waived Note means, if "Waiver of Rights" is specified as applicable in the applicable Final Terms, any Secured Notes in relation to which the Holder thereof has waived its rights by written notice (i) to receive the proceeds of realisation of the Collateral Assets securing such Series of Secured Notes (or where Physical Delivery of Collateral Assets is specified as applicable in the applicable final terms, delivery of the Collateral Assets) following the enforcement of the relevant Pledge Agreement and (ii) to give written notice to SG Issuer and the Guarantor that the Waived Notes are immediately due and repayable at their Early Redemption Amount on the occurrence of an Event of Default following the delivery of a Required Collateral Default Notice. The Collateral Business Day following the date on which the Collateral Agent is notified of any transfer of Waived Notes will be deemed to be a Collateral Test Date. Notwithstanding the above, all Secured Notes held by Société Générale or its affiliates, including but not limited to, in its capacity as market maker, will be deemed to be Waived Notes, unless otherwise	**Verzichtsgegenständliche Schuldverschreibung** bezeichnet, wenn in den anwendbaren Endgültigen Bedingungen „Rechtsverzicht“ als anwendbar bezeichnet ist, eine Besicherte Schuldverschreibung, hinsichtlich derer ihr Inhaber schriftlich den Verzicht auf die folgenden Rechte erklärt hat: (i) das Recht auf Erhalt des Erlöses der Verwertung der Sicherungswerte, mit denen die betreffende Serie Besicherter Schuldverschreibungen besichert ist (oder, sofern „Physische Lieferung von Sicherungswerten“ in den anwendbaren endgültigen Bedingungen als anwendbar bezeichnet ist, auf Erhalt der Lieferung der Sicherungswerte) nach der Durchsetzung des maßgeblichen Verpfändungsvertrags und (ii) das Recht auf schriftliche Erklärung gegenüber der SG Issuer und der Garantin, dass die Verzichtsgegenständlichen Schuldverschreibungen bei Eintritt eines Kündigungsgrunds nach Zustellung einer Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten unverzüglich zur Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag fällig werden. Der Sicherheitengeschäftstag nach dem Tag, an dem dem

	notified in writing by Société Générale or its affiliates to the Collateral Agent.	Sicherheitenverwalter eine Übertragung Verzichtsgegenständlicher Schuldverschreibungen mitgeteilt wird, gilt als Sicherheitentest-Termin. Unbeschadet des Vorstehenden gelten sämtliche Besicherten Schuldverschreibungen, die von der Société Générale oder ihren verbundenen Unternehmen, unter anderem in ihrer Eigenschaft als Market-Maker, gehalten werden, als Verzichtsgegenständliche Schuldverschreibungen, es sei denn, die Société Générale oder ihre verbundenen Unternehmen teilen dem Sicherheitenverwalter schriftlich etwas anderes mit.
2.	**GENERAL**	**ALLGEMEINES**
2.1	**Security Trustee**	**Sicherheitentreuhänder**
	In relation to each Series of German Law Notes, BNY Mellon Corporate Trustee Services Limited shall be appointed as Security Trustee and shall undertake the duties of Security Trustee in respect of the Secured Notes as set out below and in the applicable Final Terms, the relevant Pledge Agreement and in each Security Trust Deed;	für jede Serie Deutschrechtlicher Schuldverschreibungen wird die BNY Mellon Corporate Trustee Services Limited als Sicherheitentreuhänder bestellt, der die Pflichten eines Sicherheitentreuhänders in Bezug auf die Besicherten Schuldverschreibungen nach Maßgabe der nachstehenden Bestimmungen und der anwendbaren Endgültigen Bedingungen sowie des maßgeblichen Verpfändungsvertrags und der jeweiligen Sicherheitentreuhandvereinbarung übernimmt;
	and the expression "Security Trustee" shall, in relation to the relevant Secured Notes, include any substitute or replacement entity appointed respectively as Security Trustee in respect thereof pursuant to the terms of the relevant Security Trust Deed.	und die Bezeichnungen „Sicherheitentreuhänder“ umfassen in Bezug auf die maßgeblichen Besicherten Schuldverschreibungen jedes diese(n) ersetzende oder an seine bzw. ihre Stelle tretende Unternehmen, das diesbezüglich nach Maßgabe der Bedingungen der maßgeblichen Sicherheitentreuhandvereinbarung jeweils als Sicherheitentreuhänder bestellt wird.
	In relation to each Series of German Law Notes secured pursuant to a Pledge Agreement, the Security Trustee will enter into a Security Trust Deed. Under the terms of the 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 Noteholders and the other relevant Secured Parties and will declare a trust in favour of the Noteholders and the other relevant Secured Parties over the rights granted to it under the relevant Pledge Agreement.	In Bezug auf jede nach Maßgabe eines Verpfändungsvertrags besicherte Serie Deutschrechtlicher Schuldverschreibungen wird der Sicherheitentreuhänder eine Sicherheitentreuhandvereinbarung abschließen. Nach den Bedingungen der Sicherheitentreuhandvereinbarung sichert der Sicherheitentreuhänder zu, dass er seine Rechte aus dem maßgeblichen Verpfändungsvertrag im Namen der Schuldverschreibungsinhaber und der weiteren maßgeblichen Besicherten Parteien und als deren Treuhänder ausüben und ein Treuhandverhältnis zugunsten der Schuldverschreibungsinhaber und der weiteren maßgeblichen Besicherten Parteien in Bezug auf die ihm nach dem maßgeblichen Verpfändungsvertrag gewährten Rechte begründen wird.
2.2	**Collateral Agent**	**Sicherheitenverwalter**
	Société Générale shall undertake the duties of Collateral Agent in respect of the Secured Notes as set out in these Additional Terms and Conditions and in the applicable Final Terms and as further provided for in the Collateral Agency Agreement. The expression "Collateral Agent" shall, in relation to the relevant Secured Notes, include any successors.	Die Société Générale übernimmt die Pflichten eines Sicherheitenverwalters in Bezug auf die Besicherten Schuldverschreibungen nach Maßgabe dieser Zusätzlichen Emissionsbedingungen und der anwendbaren Endgültigen Bedingungen sowie nach weiterer Maßgabe des Sicherheitenverwaltungsvertrags. Die Bezeichnung „Sicherheitenverwalter“ umfasst in Bezug auf die maßgeblichen Besicherten Schuldverschreibungen alle etwaigen Nachfolger.
2.3	**Collateral Monitoring Agent**	**Sicherheitenkontrollstelle**
	The Bank of New York Mellon, London Branch shall undertake the duties of Collateral Monitoring Agent in respect of the Secured Notes as set out in these Additional Terms and Conditions and in the applicable Final Terms and as further provided for in	The Bank of New York Mellon, London Branch, übernimmt die Pflichten einer Sicherheitenkontrollstelle in Bezug auf die Besicherten Schuldverschreibungen nach Maßgabe dieser Zusätzlichen Emissionsbedingungen und der

	the Collateral Monitoring Agency Agreement. The expression "Collateral Monitoring Agent" shall, in relation to the relevant Secured Notes, include any successors.	anwendbaren Endgültigen Bedingungen sowie nach weiterer Maßgabe des Vertrags mit der Sicherheitenkontrollstelle. Die Bezeichnung „Sicherheitenkontrollstelle“ umfasst in Bezug auf die maßgeblichen Besicherten Schuldverschreibungen alle etwaigen Nachfolger.
2.4	**Collateral Custodian**	**Sicherheitenverwahrer**
	The Bank of New York Mellon (Luxembourg) S.A. shall undertake the duties of Collateral Custodian in respect of the Secured Notes as set out in these Additional Terms and Conditions and in the applicable Final Terms and as further provided for in the Collateral Custodian Agreement. The expression "Collateral Custodian" shall, in relation to the relevant Secured Notes, include any successors.	The Bank of New York Mellon (Luxembourg) S.A. übernimmt die Pflichten eines Sicherheitenverwahrers in Bezug auf die Besicherten Schuldverschreibungen nach Maßgabe dieser Zusätzlichen Emissionsbedingungen und der anwendbaren Endgültigen Bedingungen sowie nach weiterer Maßgabe des Sicherheitenverwahrvertrags. Die Bezeichnung „Sicherheitenverwahrer“ umfasst in Bezug auf die maßgeblichen Besicherten Schuldverschreibungen alle etwaigen Nachfolger.
2.5	**Securities Valuation Agent**	**Wertpapier-Bewertungsstelle**
	Société Générale shall undertake the duties of Securities Valuation Agent in respect of the Secured Notes as set out in these Additional Terms and Conditions and in the applicable Final Terms and as further provided for in the Securities Valuation Agency Agreement. The expression "Securities Valuation Agent" shall, in relation to the relevant Secured Notes, include any successors.	Die Société Générale übernimmt die Pflichten einer Wertpapier-Bewertungsstelle in Bezug auf die Besicherten Schuldverschreibungen nach Maßgabe dieser Zusätzlichen Emissionsbedingungen und der anwendbaren Endgültigen Bedingungen sowie nach weiterer Maßgabe des Wertpapier-Bewertungsstellenvertrags. Die Bezeichnung „Wertpapier-Bewertungsstelle“ umfasst in Bezug auf die maßgeblichen Besicherten Schuldverschreibungen alle etwaigen Nachfolger.
2.6	**Disposal Agent**	**Veräußerungsstelle**
	The Bank of New York Mellon, London Branch shall undertake the duties of Disposal Agent in respect of the Secured Notes as set out in these Additional Terms and Conditions and in the applicable Final Terms and as further provided for in the Disposal Agency Agreement. The expression "Disposal Agent" shall, in relation to the relevant Secured Notes, include any successors.	The Bank of New York Mellon, London Branch, übernimmt die Pflichten einer Veräußerungsstelle in Bezug auf die Besicherten Schuldverschreibungen nach Maßgabe dieser Zusätzlichen Emissionsbedingungen und der anwendbaren Endgültigen Bedingungen sowie nach weiterer Maßgabe des Veräußerungsstellenvertrags. Die Bezeichnung „Veräußerungsstelle“ umfasst in Bezug auf die maßgeblichen Besicherten Schuldverschreibungen alle etwaigen Nachfolger.
	Under the Disposal Agency Agreement, the Disposal Agent may dispose of all or some of the Collateral assets on behalf of and only when instructed to do so by the Security Trustee.	Die Veräußerungsstelle kann im Rahmen des Veräußerungsstellenvertrags einzelne oder alle Sicherungswerte im Namen des Sicherheitentreuhänders und ausschließlich auf dessen Weisung veräußern.
2.7	**Substitute Paying Agent**	**Ersatz-Zahlstelle**
	The Bank of New York Mellon, London Branch shall undertake the duties of Substitute Paying Agent in respect of the Secured Notes as set out in these Additional Terms and Conditions and in the applicable Final Terms and as further provided for in the Substitute Paying Agency Agreement. The expression "Substitute Paying Agent" shall, in relation to the relevant Secured Notes, include any successors.	The Bank of New York Mellon, London Branch, übernimmt die Pflichten einer Ersatz-Zahlstelle in Bezug auf die Besicherten Schuldverschreibungen nach Maßgabe dieser Zusätzlichen Emissionsbedingungen und der anwendbaren Endgültigen Bedingungen sowie nach weiterer Maßgabe des Ersatz-Zahlstellenvertrags. Die Bezeichnung „Ersatz-Zahlstelle“ umfasst in Bezug auf die maßgeblichen Besicherten Schuldverschreibungen alle etwaigen Nachfolger.
2.8	**Termination and replacement**	**Beendigung und Ersetzung**
	Each of the Collateral Transaction Documents contain, or will contain, provisions for the termination of such agreement and, as the case may be, the removal or replacement of the role of the relevant Collateral Arrangement Party appointed thereunder. Any such termination, removal and/or replacement will be effected in accordance with the provisions of such agreements and these Additional Terms and Conditions and may be effected without the consent of Noteholders. No such termination or	Jedes Sicherheiten-Transaktionsdokument enthält Bestimmungen für die Beendigung des betreffenden Vertrags und gegebenenfalls die Abberufung oder Ersetzung der im Rahmen des betreffenden Vertrags bestellten maßgeblichen Partei der Sicherheitenvereinbarung in ihrer jeweiligen Funktion bzw. wird solche Bestimmungen enthalten. Jede solche Beendigung, Abberufung und/oder Ersetzung wird nach Maßgabe der Bestimmungen der betreffenden Verträge und dieser Zusätzlichen

	removal shall be effective until a replacement entity has been appointed. SG Issuer shall be required to give notice to Noteholders of any such termination, removal and/or replacement in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable. Any reference to a Collateral Arrangement Party in these Additional Terms and Conditions shall be deemed to include a reference to any entity appointed as a replacement thereof pursuant to the terms of the relevant agreement and/or these Additional Terms and Conditions.	Emissionsbedingungen vorgenommen und kann ohne die Zustimmung der Schuldverschreibungsinhaber vorgenommen werden. Eine solche Beendigung oder Abberufung wird erst wirksam, wenn ein Unternehmen als Ersatz bestellt worden ist. Die SG Issuer hat eine solche Beendigung, Abberufung und/oder Ersetzung den Schuldverschreibungsinhabern gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen, soweit anwendbar, mitzuteilen. Verweise in diesen Zusätzlichen Emissionsbedingungen auf eine Partei der Sicherheitenvereinbarung sind auch als Verweise auf ein Unternehmen zu verstehen, das nach Maßgabe der Bestimmungen des maßgeblichen Vertrags und/oder dieser Zusätzlichen Emissionsbedingungen als Ersatz für die betreffende Partei bestellt wird.
	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 SG Issuer and the Arranger, the substitute Collateral Custodian is able to act as Collateral Custodian and fulfil the obligations and duties expressed to be binding on it pursuant to the terms of the Collateral Custodian Agreement and (iv) the substitute Collateral Custodian is chosen from a pre-established list of entities (including BBH, Citi, HSBC, JP Morgan, Northern Trust, RBC Dexia Investor Services, BP2S, State Street or Wells Fargo & Company Inc) or otherwise is a custodial entity of similar repute and good standing.	Eine Ersetzung des Sicherheitenverwahrers kann nur dann vorgenommen werden, wenn hinsichtlich des ihn ersetzenden Sicherheitenverwahrers bestimmte Voraussetzungen erfüllt sind. Zu diesen Voraussetzungen zählen unter anderem, dass (i) der Ersatz-Sicherheitenverwahrer in einem Mitgliedstaat der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (OECD) errichtet wurde, (ii) der Ersatz-Sicherheitenverwahrer über eine vollumfängliche Erlaubnis als Kreditinstitut in Luxemburg verfügt, (iii) der Ersatz-Sicherheitenverwahrer nach der angemessenen Auffassung der SG Issuer und des Arrangeurs in der Lage ist, als Sicherheitenverwahrer tätig zu werden und die Pflichten und Aufgaben zu erfüllen, die nach Maßgabe der Bedingungen des Sicherheitenverwahrvertrags für ihn verbindlich sein sollen, und (iv) der Ersatz-Sicherheitenverwahrer aus einer vorgegebenen Liste von Unternehmen (darunter BBH, Citi, HSBC, JP Morgan, Northern Trust, RBC Dexia Investor Services, BP2S, State Street oder Wells Fargo & Company Inc) ausgewählt wird oder er ein sonstiges etabliertes Verwahrunternehmen mit vergleichbarem Ruf ist.
2.9	**Notices**	**Mitteilungen**
	Where any provision of these Additional Terms and Conditions require one party to deliver a notice to another party, such notice may be delivered in any form agreed between the parties thereto, including but not limited to, by post, electronic message, fax, exchange of electronic files, SWIFT messages, messages through the relevant clearing system or by telephone (provided that any notice given by telephone must, as soon as reasonably practicable, be confirmed in writing between the parties to such telephone conversation).	Soweit in einer Bestimmung dieser Zusätzlichen Emissionsbedingungen vorgesehen ist, dass eine Partei einer anderen eine Mitteilung zustellen muss, kann die Mitteilung in jeder zwischen den betreffenden Parteien vereinbarten Form erfolgen, unter anderem per Post, per elektronischer Nachricht, per Fax, durch Austausch elektronischer Dateien, per SWIFT-Nachrichten, Nachrichten über das maßgebliche Clearingsystem oder telefonisch (wobei telefonische Mitteilungen – sobald dies vernünftigerweise möglich ist – schriftlich zwischen den Beteiligten des Telefonats zu bestätigen sind).
3.	**SECURITY**	**SICHERHEITEN**
3.1	**Security**	**Sicherheiten**
	The obligations of SG Issuer in respect of the Secured Notes will be secured by a Pledge Agreement pursuant to which SG Issuer will grant a first ranking security interest in favour of the Security Trustee on behalf of itself and the relevant Noteholders and the other relevant Secured Parties. The security interest granted shall be over all of SG Issuer's rights in and to the Collateral Assets delivered to the Collateral Custodian and held from time to time in the relevant account established with the Collateral Custodian for such purpose (the	Die Verpflichtungen der SG Issuer in Bezug auf die Besicherten Schuldverschreibungen werden durch einen Verpfändungsvertrag besichert, in dessen Rahmen die SG Issuer ein erstrangiges Sicherungsrecht zugunsten des Sicherheitentreuhänders im eigenen Namen und im Namen der betreffenden Schuldverschreibungsinhaber und der weiteren maßgeblichen Besicherten Parteienbestellen wird. Das bestellte Sicherungsrecht besteht an sämtlichen Rechten der SG Issuer an den Sicherungswerten, die

	Collateral Account), excluding any interest or distributions paid on such Collateral Assets to the extent such amounts are not held in the relevant Collateral Account.	an den Sicherheitenverwahrer geliefert und jeweils in dem vom Sicherheitenverwahrer zu diesem Zweck eingerichteten maßgeblichen Konto verwahrt werden (das **Sicherheitenkonto**), wobei auf die betreffenden Sicherungswerte geleistete Zinszahlungen und Ausschüttungen ausgeschlossen sind, soweit die betreffenden Beträge nicht in dem maßgeblichen Sicherheitenkonto verwahrt werden.
3.2	**Single and Multiple Series Collateral Pools**	**Sicherheitenpools für Einzelne Serien und für Mehrere Serien**
	A Collateral Pool may be either a Single Series Collateral Pool or a Multiple Series Collateral Pool. Where the applicable Final Terms in respect of a Series of Secured Notes specify that "Single Series Collateral Pool" will be applicable to the Series of Secured Notes, such Series of Secured Notes will be the only Series of Secured Notes to be secured by the relevant Collateral Pool. Where the applicable Final Terms specify that "Multiple Series Collateral Pool" will be applicable to the relevant Series of Secured Notes, such Series of Secured Notes may be secured by a Collateral Pool which secures more than one Series of Secured Notes.	Ein Sicherheitenpool kann entweder ein Sicherheitenpool für Einzelne Serien oder ein Sicherheitenpool für Mehrere Serien sein. Ist in den anwendbaren Endgültigen Bedingungen in Bezug auf eine Serie Besicherter Schuldverschreibungen angegeben, dass „Sicherheitenpool für Einzelne Serien“ für die Serie Besicherter Schuldverschreibungen anwendbar ist, ist die betreffende Serie Besicherter Schuldverschreibungen die einzige mit dem maßgeblichen Sicherheitenpool zu besichernde Serie Besicherter Schuldverschreibungen. Ist in den anwendbaren Endgültigen Bedingungen angegeben, dass „Sicherheitenpool für Mehrere Serien“ für die maßgebliche Serie Besicherter Schuldverschreibungen anwendbar ist, kann die betreffende Serie Besicherter Schuldverschreibungen mit einem Sicherheitenpool besichert sein, mit dem mehr als eine Serie Besicherter Schuldverschreibungen besichert ist.
	Noteholders acquiring and holding Secured Notes where "Multiple Series Collateral Pool" is specified as being applicable in the applicable Final Terms will, by acquiring and holding such Secured Note, be deemed to acknowledge, accept and agree to the rights of other Noteholders of different Series of Secured Notes to share equally in the security created over the Collateral Assets in the Multiple Series Collateral Pool.	Schuldverschreibungsinhabern, die Besicherte Schuldverschreibungen, bei denen „Sicherheitenpool für Mehrere Serien“ in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben ist, erwerben und halten, wird infolge des Erwerbs und des Haltens der betreffenden Besicherten Schuldverschreibung unterstellt, dass sie die Rechte der anderen Schuldverschreibungsinhaber anderer Serien Besicherter Schuldverschreibungen auf gleichberechtigte Beteiligung an den Sicherheiten, die an den Sicherungswerten in dem Sicherheitenpool für Mehrere Serien bestellt sind, anerkennen und ihr Einverständnis dazu erklären.
3.3	**Initial Collateral Assets**	**Anfängliche Sicherungswerte**
	On the Issue Date of a Series of Secured Notes, SG Issuer will deposit Collateral Assets in the relevant Collateral Account such that the Collateral Test is satisfied on such Issue Date.	Am Emissionstag einer Serie Besicherter Schuldverschreibungen wird die SG Issuer Sicherungswerte in dem maßgeblichen Sicherheitenkonto hinterlegen, sodass der Sicherheitentest am betreffenden Emissionstag erfüllt ist.
3.4	**Adjustments to Collateral Assets**	**Anpassungen der Sicherungswerte**
	Following receipt of a Collateral Test Notice, First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable, from the Collateral Agent which indicates that the Collateral Test is not satisfied, the Collateral Agent on behalf of SG Issuer will, as soon as reasonably practicable following receipt of such Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice, the First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable, and in any event within the Required Settlement Period, deliver, or procure the delivery of, additional or replacement Collateral Assets to or from the	Nach Zugang einer Sicherheitentest-Mitteilung, einer Überarbeiteten Sicherheitentest-Mitteilung (Erste Stufe), einer Überarbeiteten Sicherheitentest-Mitteilung (Zweite Stufe) bzw. einer Sicherheitentest-Mitteilung nach Beanstandung von dem Sicherheitenverwalter, aus der hervorgeht, dass der Sicherheitentest nicht erfüllt wurde, wird der Sicherheitenverwalter im Namen der SG Issuer – sobald dies vernünftigerweise durchführbar ist – nach Zugang der betreffenden Sicherheitentest-Mitteilung oder, wenn auf die betreffende Sicherheitentest-Mitteilung eine Mitteilung der Sicherheitenkontrollstelle folgt, der Überarbeiteten Sicherheitentest-Mitteilung (Erste Stufe), der Überarbeiteten Sicherheitentest-Mitteilung (Zweite Stufe) bzw. der Sicherheitentest-Mitteilung nach

	Collateral Account such that after such adjustment of Collateral Assets the Collateral Test will be satisfied.	Beanstandung und in jedem Fall innerhalb der Erforderlichen Abwicklungsfrist zusätzliche oder als Ersatz dienende Sicherungswerte auf das Sicherheitenkonto liefern oder aus dem Sicherheitenkonto entnehmen bzw. für die Lieferung oder Entnahme Sorge zu tragen, sodass der Sicherheitentest nach der Anpassung der Sicherungswerte erfüllt wird.
3.5	**Substitution of Collateral Assets**	**Austausch von Sicherungswerten**
	If "Collateral Substitution" is specified as applicable in the applicable Final Terms, SG Issuer (or the Collateral Agent on its behalf) may withdraw and/or replace Collateral Assets from the relevant Collateral Account provided that following such adjustment the Collateral Test continues to be satisfied. SG Issuer (or the Collateral Agent on its behalf) will send or cause to be sent a notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to SG 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 a day on which such notice is given by SG 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.	Wenn „Sicherungswert-Austausch“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, kann die SG Issuer (oder der für sie handelnde Sicherheitenverwalter) Sicherungswerte aus dem maßgeblichen Sicherheitenkonto entnehmen und/oder ersetzen, mit der Maßgabe, dass der Sicherheitentest nach dieser Anpassung weiterhin erfüllt ist. Die SG Issuer (oder der für sie handelnde Sicherheitenverwalter) wird der Sicherheitenkontrollstelle und dem Sicherheitenverwahrer (in Kopie an die SG Issuer bzw. die Garantin) eine Mitteilung übersenden oder dies veranlassen, in der die an dem Sicherheitenpool vorzunehmenden Anpassungen (u. a. einschließlich der Art und Menge der zu hinterlegenden und/oder zu entnehmenden Sicherungswerte) anzugeben sind. Der Sicherheitengeschäftstag unmittelbar nach einem Tag, an dem die betreffende Mitteilung für den Austausch von Sicherungswerten wie vorstehend beschrieben von der SG Issuer (oder dem für sie handelnden Sicherheitenverwalter) abgegeben wird, gilt als Sicherheitentest-Termin.
3.6	**Delegation to Collateral Agent**	**Beauftragung des Sicherheitenverwalters**
	SG Issuer may, pursuant to the terms of the Collateral Agency Agreement, delegate to the Collateral Agent the role of managing each Collateral Pool to comply with the requirements of these Additional Terms and Conditions (including, but not limited to, compliance with Conditions 3.4 and 3.5).	Die SG Issuer kann den Sicherheitenverwalter nach Maßgabe der Bedingungen des Sicherheitenverwaltungsvertrags mit der Verwaltung der einzelnen Sicherheitenpools beauftragen, um die Anforderungen dieser Zusätzlichen Emissionsbedingungen (u. a. auch der Bedingungen 3.4 und 3.5) zu erfüllen.
3.7	**Required Collateral Default**	**Ausfall in Bezug auf Erforderliche Sicherheiten**
	Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent will be required to send a Required Collateral Default Notice to SG Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian and the Security Trustee, specifying that a Required Collateral Default has occurred. SG Issuer or failing which the Security Trustee shall give notice in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable, as soon as reasonably practicable to all relevant Noteholders if a Required Collateral Default Notice has been received.	Nach Eintritt eines Ausfalls in Bezug auf Erforderliche Sicherheiten ist die Sicherheitenkontrollstelle verpflichtet, eine Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten an die SG Issuer, die Garantin, den Sicherheitenverwalter, den Sicherheitenverwahrer und den Sicherheitentreuhänder mit der Angabe zu übersenden, dass ein Ausfall in Bezug auf Erforderliche Sicherheiten eingetreten ist. Nach dem Zugang einer Mitteilung über einen Ausfall in Bezug auf Erforderliche Sicherheiten teilt die SG Issuer oder, falls diese dies versäumt, der Sicherheitentreuhänder dies allen maßgeblichen Schuldverschreibungsinhabern – sobald dies vernünftigerweise möglich ist – gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen, soweit anwendbar, mit.
4.	**COLLATERAL AGENT, COLLATERAL MONITORING AGENT AND SECURITIES VALUATION AGENT**	**SICHERHEITENVERWALTER, SICHERHEITENKONTROLLSTELLE UND WERTPAPIER-BEWERTUNGSSTELLE**
	In relation to each issue of Secured Notes, the Collateral Agent, Collateral Monitoring Agent and Securities Valuation Agent act solely as agents of SG Issuer, and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Noteholders.	In Bezug auf jede Emission Besicherter Schuldverschreibungen handeln der Sicherheitenverwalter, die Sicherheitenkontrollstelle und die Wertpapier-Bewertungsstelle ausschließlich als Beauftragte der SG Issuer; sie übernehmen keine Pflichten oder Aufgaben gegenüber den Schuldverschreibungsinhabern und stehen mit diesen

		nicht in einem Auftrags- oder Treuhandverhältnis.
	All calculations and determinations made in respect of the Secured Notes 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 SG Issuer, the Guarantor, the Noteholders and the Security Trustee.	Alle von dem Sicherheitenverwalter, der Sicherheitenkontrollstelle und der Wertpapier-Bewertungsstelle in Bezug auf die Besicherten Schuldverschreibungen vorgenommenen Berechnungen und Feststellungen sind (außer im Fall eines offenkundigen Fehlers) für die SG Issuer, die Garantin, die Schuldverschreibungsinhaber und den Sicherheitentreuhänder endgültig, abschließend und verbindlich.
	Each of the Collateral Agent, Collateral Monitoring Agent and Securities Valuation Agent may, with the consent of SG Issuer, delegate any of their obligations and functions to a third party as provided for in the Collateral Agency Agreement, Collateral Monitoring Agency Agreement and Securities Valuation Agency Agreement, as applicable.	Der Sicherheitenverwalter, die Sicherheitenkontrollstelle und die Wertpapier-Bewertungsstelle können ihre Pflichten und Aufgaben mit der Zustimmung der SG Issuer nach Maßgabe des Sicherheitenverwaltungsvertrags, des Vertrags mit der Sicherheitenkontrollstelle bzw. des Wertpapier-Bewertungsstellenvertrags jeweils auf einen Dritten übertragen.
5.	**DEFAULT, ENFORCEMENT AND REALISATION**	**KÜNDIGUNGSEREIGNISSE, DURCHSETZUNG UND VERWERTUNG**
5.1	**Default and Enforcement of Collateral**	**Kündigungsereignisse und Durchsetzung von Sicherheiten**
	If a Secured Note Acceleration Event occurs, all Secured Notes which are secured by the same Collateral Pool as the one securing the relevant Accelerated Secured Note will also become immediately due and repayable at their Early Redemption Amount. SG Issuer or failing which the Security Trustee shall give notice in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable, as soon as reasonably practicable to all relevant Noteholders if a Secured Note Acceleration Event has occurred in relation to one or more Secured Notes which are secured by the same Collateral Pool as such Noteholders.	Tritt ein Kündigungsereignis in Bezug auf Besicherte Schuldverschreibungen ein, so werden alle Besicherten Schuldverschreibungen, die mit demselben Sicherheitenpool besichert sind, mit dem auch die maßgebliche Gekündigte Besicherte Schuldverschreibung besichert ist, ebenfalls unverzüglich zur Rückzahlung zu ihrem Vorzeitigen Rückzahlungsbetrag fällig. Ist im Hinblick auf eine oder mehrere Besicherte Schuldverschreibungen, die mit demselben Sicherheitenpool wie die betreffenden Schuldverschreibungsinhaber besichert sind, ein Kündigungsereignis in Bezug auf Besicherte Schuldverschreibungen eingetreten, teilt die SG Issuer oder, falls diese dies versäumt, der Sicherheitentreuhänder dies allen maßgeblichen Schuldverschreibungsinhabern – sobald dies vernünftigerweise durchführbar ist – gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen, soweit anwendbar, mit.
	Following the occurrence of a Secured Note Acceleration Event in relation to a Secured Note, the Pledge Agreement relating to the Collateral Pool securing such Series of Secured Notes will not become immediately enforceable but instead Noteholders whose Notes have become immediately due and repayable in accordance with this Condition 5.1 will initially be entitled to claim for any outstanding amounts due to them under the terms of the Guarantee.	Nach dem Eintritt eines Kündigungsereignisses in Bezug auf Besicherte Schuldverschreibungen im Hinblick auf eine Besicherte Schuldverschreibung wird der Verpfändungsvertrag für den Sicherheitenpool, mit dem die betreffende Serie Besicherter Schuldverschreibungen besichert ist, nicht sofort durchsetzbar, stattdessen entsteht den Schuldverschreibungsinhabern, deren Schuldverschreibungen unverzüglich zur Rückzahlung gemäß dieser Bedingung 5.1 fällig geworden sind, zunächst ein Anspruch auf etwaige ausstehende Beträge, die ihnen nach Maßgabe der Garantie geschuldet werden.
	If neither SG Issuer nor the Guarantor has paid all amounts due to Noteholders of a Series of Secured Notes in relation to which a Secured Note Acceleration Event has occurred within a period of 3 Collateral Business Days following notification to Noteholders of the occurrence of a Secured Note Acceleration Event, any holder of Notes of such Series will be entitled to send a Collateral Enforcement Notice to the Security Trustee requesting that the relevant Pledge Agreement be enforced in accordance with the terms thereof.	Haben innerhalb einer Frist von 3 Sicherheitengeschäftstagen nach Mitteilung über den Eintritt eines Kündigungsereignisses in Bezug auf Besicherte Schuldverschreibungen an die Schuldverschreibungsinhaber weder die SG Issuer noch die Garantin alle Beträge gezahlt, die den Schuldverschreibungsinhabern einer Serie Besicherter Schuldverschreibungen geschuldet werden, hinsichtlich derer ein Kündigungsereignis in Bezug auf Besicherte Schuldverschreibungen eingetreten ist, sind alle Inhaber von Schuldverschreibungen der betreffenden Serie

		berechtigt, dem Sicherheitentreuhänder eine Sicherheitenverwertungsmitteilung zu übersenden, in der die Durchsetzung des maßgeblichen Verpfändungsvertrags nach Maßgabe seiner Bedingungen verlangt wird.
	The Security Trustee shall, following receipt of a Collateral Enforcement Notice, promptly give notice of the same to SG Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian and the other Noteholders whose Notes are secured on the Collateral Pool in relation to which such Collateral Enforcement Notice relates.	Ist dem Sicherheitentreuhänder eine Sicherheitenverwertungsmitteilung zugegangen, teilt er dies der SG Issuer, der Garantin, dem Sicherheitenverwalter, dem Sicherheitenverwahrer und den übrigen Schuldverschreibungsinhabern, deren Schuldverschreibungen mit dem Sicherheitenpool besichert sind, auf den sich die betreffende Sicherheitenverwertungsmitteilung bezieht, umgehend mit.
5.2	**Enforcement and Realisation of Collateral Assets**	**Durchsetzung und Verwertung von Sicherungswerten**
	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 Additional Terms and Conditions (as completed by the applicable Final Terms) and will (i) give instructions to the Disposal Agent to liquidate or realise the Collateral Assets in each Collateral Pool which secures a Series of Secured Notes in accordance with Condition 5.6 and subsequently distribute the relevant Collateral Enforcement Proceeds Share to relevant Noteholders in accordance with Condition 5.5 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 Noteholders in accordance with Condition 5.8, in each case after payment of any amounts payable to the Secured Parties ranking prior to the holders of the Non Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms (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 Noteholders in accordance with Condition 5.8)).	Nach dem Zugang einer Sicherheitenverwertungsmitteilung wird der Sicherheitentreuhänder den maßgeblichen Verpfändungsvertrag für den jeweiligen Sicherheitenpool nach Maßgabe seiner Bedingungen und dieser Zusätzlichen Emissionsbedingungen (in der durch die anwendbaren Endgültigen Bedingungen ergänzten Fassung) durchsetzen und (i) der Veräußerungsstelle Weisungen erteilen, die Sicherungswerte in jedem Sicherheitenpool, mit dem eine Serie Besicherter Schuldverschreibungen besichert ist, gemäß Bedingung 5.6 zu liquidieren bzw. zu verwerten und anschließend den maßgeblichen Anteiligen Sicherheitenverwertungserlös an die jeweiligen Schuldverschreibungsinhaber gemäß Bedingung 5.5 auszukehren, oder (ii) wenn „Physische Lieferung von Sicherungswerten“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist, wird er bzw. sie die Lieferung des maßgeblichen Sicherungswert-Anspruchsgegenstands an die jeweiligen Schuldverschreibungsinhaber gemäß Bedingung 5.8, jeweils nach Zahlung von Beträgen, die an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang vor den Inhabern Nicht Verzichtsgegenständlicher Schuldverschreibungen stehen, zu zahlen sind, veranlassen (wobei die betreffenden Beträge entweder aus dem Erlös der Liquidation bzw. der Verwertung von Sicherungswerten oder aus dem von den Schuldverschreibungsinhabern gemäß Bedingung 5.8 übertragenen Erlös zu zahlen sind).
5.3	**Liability of the Security Trustee**	**Haftung des Sicherheitentreuhänders**
	The Security Trustee will not, in the absence of negligence, fraud and wilful misconduct, have any liability as to the consequence of any enforcement or realisation action and neither will have regard to the effect of such action on individual Noteholders.	Außer bei Fahrlässigkeit, Betrug oder Vorsatz haftet der Sicherheitentreuhänder nicht für die Folgen von Durchsetzungs- oder Verwertungsmaßnahmen oder berücksichtigt die Auswirkungen solcher Maßnahmen auf einzelne Schuldverschreibungsinhaber.
5.4	**Enforcement and Realisation by Noteholders**	**Durchsetzung und Verwertung durch Schuldverschreibungsinhaber**
	No Noteholder shall be entitled to enforce a Pledge Agreement or to proceed directly against SG Issuer to enforce the other provisions of a Pledge Agreement unless the Security Trustee, having become bound to so enforce or proceed, fails so to do within a reasonable time and such failure is continuing or the Security Trustee is prevented from enforcing a Pledge Agreement by any court order.	Die Schuldverschreibungsinhaber sind nicht berechtigt, einen Verpfändungsvertrag durchzusetzen oder unmittelbar gegen die SG Issuer vorzugehen, um die übrigen Bestimmungen eines Verpfändungsvertrags durchzusetzen, es sei denn, der Sicherheitentreuhänder unternimmt innerhalb einer angemessenen Frist, nachdem die entsprechende Verpflichtung für ihn bzw. sie entstanden ist, keine Maßnahmen zur Durchsetzung bzw. zu einem diesbezüglichen Vorgehen, und dieses

		Unterlassen dauert an oder die Durchsetzung eines Verpfändungsvertrags ist dem Sicherheitentreuhänder gerichtlich untersagt.
5.5	**Application and distribution of proceeds of enforcement**	**Verwendung und Auskehrung der Verwertungserlöse**
	Unless "*Physical Delivery of Collateral Assets*" is specified in the applicable Final Terms, in connection with the enforcement of a Pledge Agreement, after the realisation and liquidation in full of all the Collateral Assets in a Collateral Pool in accordance with Condition 5.6, 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 Notes in accordance with the Order of Priority specified in the applicable Final Terms. Following such payment the Security Trustee shall determine the Collateral Enforcement Proceeds Share in respect of each Secured Note and shall notify such amounts to the Noteholders in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable.	Sofern nicht „*Physische Lieferung von Sicherungswerten*“ in den anwendbaren Endgültigen Bedingungen angegeben ist, wird der Sicherheitentreuhänder im Zusammenhang mit der Durchsetzung eines Verpfändungsvertrags nach der vollständigen Verwertung und Liquidation aller Sicherungswerte in einem Sicherheitenpool gemäß Bedingung 5.6 den Erlös der Verwertung und Liquidation der Sicherungswerte zur Zahlung von an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang vor den Inhabern Nicht Verzichtsgegenständlicher Schuldverschreibungen stehen, zu zahlenden Beträgen verwenden. Nach erfolgter Zahlung bestimmt der Sicherheitentreuhänder den Anteiligen Sicherheitenverwertungserlös in Bezug auf jede Besicherte Schuldverschreibung und teilt die betreffenden Beträge den Schuldverschreibungsinhabern gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen, soweit anwendbar, mit.
	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 Noteholders under the Secured Notes which are secured by the relevant Collateral Pool (taking into account any amounts which have been paid to Noteholders by the Guarantor pursuant to the terms of the Guarantee) *pro rata* to the Collateral Enforcement Proceeds Share of each such Secured Note. Such claim will be adjusted in accordance with the following rules:	Der übrige Erlös aus der Verwertung der Sicherungswerte in einem Sicherheitenpool wird sodann, vorbehaltlich der nachstehenden Bestimmungen, anteilig entsprechend dem Verhältnis des auf die betreffenden Besicherten Schuldverschreibungen jeweils entfallenden Anteiligen Sicherheitenverwertungserlöses zur Befriedigung der Ansprüche von Schuldverschreibungsinhabern aus den Besicherten Schuldverschreibungen, die mit dem maßgeblichen Sicherheitenpool besichert sind, verwendet (wobei Beträge berücksichtigt werden, die den Schuldverschreibungsinhabern von der Garantin nach Maßgabe der Bedingungen der Garantie gezahlt wurden). Ein solcher Anspruch wird gemäß den folgenden Vorschriften angepasst:
	– If the Collateral Enforcement Proceeds Share for a particular Secured Note is greater than the Owed Amount defined as the difference between (A) the amount due to such Noteholder, by the Issuer in respect of the Notes, or by the Guarantor under the terms of the Guarantee and (B) any amounts which have been paid to such Noteholder by the Issuer or the Guarantor in respect of this particular Secured Note, then such excess amount will not be distributed to such Noteholder but will be distributed to the Secured Parties ranking after the holders of Non-Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms;	– Ist der Anteilige Sicherheitenverwertungserlös für eine bestimmte Besicherte Schuldverschreibung größer als der Geschuldete Betrag, der als Differenz zwischen (A) dem dem Schuldverschreibungsinhaber von der Emittentin in Bezug auf die Schuldverschreibungen oder von der Garantin im Rahmen der Garantie geschuldeten Betrag und (B) etwaigen Beträgen, die von der Emittentin oder der Garantin in Bezug auf diese bestimmte Besicherte Schuldverschreibung an den betreffenden Schuldverschreibungsinhaber gezahlt wurden, definiert ist, dann wird dieser überschüssige Betrag nicht an den betreffenden Schuldverschreibungsinhaber ausgeschüttet, sondern an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang hinter den Inhabern Nicht Verzichtsgegenständlicher Schuldverschreibungen stehen;
	– otherwise, if the Collateral Enforcement Proceeds Share for a particular Secured	– ist der Anteilige Sicherheitenverwertungserlös für eine

	Note is lower than, the Owed Amount then, in accordance with Condition 6 below, such Noteholder 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.	bestimmte Besicherte Schuldverschreibung hingegen kleiner als der Geschuldete Betrag, hat der betreffende Schuldverschreibungsinhaber gemäß nachstehender Bedingung 6 keine weiteren Rückgriffsrechte gegenüber der Emittentin in Bezug auf eine solche Unterdeckung; er kann jedoch von der Garantin im Rahmen der Garantie die Zahlung der betreffenden Unterdeckung verlangen.
5.6	**Method of realisation of Collateral Assets**	**Verfahren zur Verwertung von Sicherungswerten**
	Subject as may otherwise be provided for in these Additional Terms and Conditions or the applicable Final Terms, in effecting the sales, the Security Trustee or the Disposal Agent 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 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) in the over-the-counter market or (iii) in transactions otherwise than on such exchanges or in the over-the counter market.	Vorbehaltlich etwaiger anderslautender Bestimmungen in diesen Zusätzlichen Emissionsbedingungen oder den anwendbaren Endgültigen Bedingungen kann der Sicherheitentreuhänder oder die für ihn handelnde Veräußerungsstelle die Sicherungswerte bei ihrer Veräußerung in einer einzigen Tranche oder in kleineren Tranchen verkaufen, wie dies seiner bzw. ihrer Auffassung nach geeignet ist, um eine angemessene Maximierung des Verkaufserlöses anzustreben. Der Sicherheitentreuhänder oder die für ihn handelnde Veräußerungsstelle kann die Veräußerung der Sicherungswerte (i) an allen Wertpapierbörsen oder Notierungssystemen, an denen die Sicherungswerte gegebenenfalls zugelassen sind oder notiert werden, (ii) an einem außerbörslichen Markt oder (iii) im Rahmen von Geschäften außerhalb solcher Wertpapierbörsen oder an einem außerbörslichen Markt vornehmen.
	In general the Security Trustee shall be able to exercise any right regarding the realisation of the Collateral Assets in accordance with article 11 of the Collateral Act 2005 including but not limited to the appropriation of the Collateral Assets at their value as determined by the Collateral Agent as at the most recent Collateral Test Date.	Grundsätzlich kann der Sicherheitentreuhänder alle Rechte im Hinblick auf die Verwertung der Sicherungswerte gemäß Artikel 11 des Luxemburgischen Sicherheitengesetzes 2005 ausüben, u. a. durch Aneignung der Sicherungswerte zu ihrem vom Sicherheitenverwalter zum letzten Sicherheitentest-Termin bestimmten Wert.
	Where the Security Trustee or the Disposal Agent 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:	Soweit der Sicherheitentreuhänder oder die für ihn handelnde Veräußerungsstelle Sicherungswerte außerhalb von Wertpapierbörsen oder Notierungssystemen, an denen die Sicherungswerte gegebenenfalls zugelassen sind oder notiert werden, veräußern muss oder dazu aufgefordert wird, gilt Folgendes, wobei jeweils die maßgeblichen Bestimmungen des Luxemburgischen Sicherheitengesetzes 2005 zu beachten sind:
	(a) the Security Trustee or the Disposal Agent 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);	(a) der Sicherheitentreuhänder oder die für ihn handelnde Veräußerungsstelle holt verbindliche Quotierungen für Kaufangebote von mindestens drei unabhängigen Händlern von Vermögenswerten ein, die ihrer Art nach mit den maßgeblichen Sicherungswerten vergleichbar sind (wobei er bzw. sie zu diesem Zweck Quotierungen für die betreffenden Sicherungswerte insgesamt oder für bestimmte Tranchen davon einholen kann, wie dies seiner bzw. ihrer Auffassung nach für eine Maximierung des Verkaufserlöses der betreffenden Sicherungswerte geeignet ist);
	(b) for the purposes of obtaining the quotations referred to in (a) above, the Security Trustee or the Disposal Agent on its behalf may itself provide a bid in respect of the relevant Collateral Assets or any tranche thereof; and	(b) zur Einholung der in (a) oben genannten Quotierungen kann der Sicherheitentreuhänder oder die für ihn handelnde Veräußerungsstelle selbst ein Kaufangebot für die maßgeblichen Sicherungswerte bzw. Tranchen davon angeben; und
	(c) the Security Trustee or the Disposal Agent on its behalf shall be authorised to accept in	(c) der Sicherheitentreuhänder oder die für ihn handelnde Veräußerungsstelle ist befugt, für

	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 on its behalf (when providing such quotations themselves, the Security Trustee or the Disposal Agent shall act in a commercially reasonable manner).	jede maßgebliche Tranche bzw. die maßgeblichen Sicherungswerte insgesamt die höchste in der beschriebenen Weise eingeholte Quotierung anzunehmen (auch eine Quotierung des Sicherheitentreuhänders oder der für ihn handelnden Veräußerungsstelle, wobei der Sicherheitentreuhänder oder die für ihn handelnde Veräußerungsstelle in wirtschaftlich angemessener Weise vorgehen müssen, wenn sie selbst solche Quotierungen abgeben).
5.7	**Inability to realise Collateral Assets**	**Unfähigkeit zur Verwertung von Sicherungswerten**
	If the Security Trustee or the Disposal Agent 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 5.6, for a period of one year from the date of the relevant Secured Note 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 Noteholders in accordance with Condition 5.8 and the Order of Priority specified in the applicable Final Terms.	Ist der Sicherheitentreuhänder oder die für ihn handelnde Veräußerungsstelle nicht in der Lage, während eines Zeitraums von einem Jahr ab dem maßgeblichen Kündigungsereignis in Bezug auf Besicherte Schuldverschreibungen gemäß Bedingung 5.6 die Sicherungswerte an Wertpapierbörsen oder Notierungssystemen, an denen die Sicherungswerte gegebenenfalls zugelassen sind oder notiert werden, zu verkaufen oder die drei für den Verkauf eines oder mehrerer Sicherungswerte erforderlichen Quotierungen einzuholen (wobei die betreffenden Sicherungswerte als **Nicht Verwertete Sicherungswerte** bezeichnet werden), so ist der Sicherheitentreuhänder berechtigt, anstelle eines Barausgleichs der betreffenden Nicht Verwerteten Sicherungswerte ungeachtet der übrigen Bestimmungen dieses Dokuments, die betreffenden Nicht Verwerteten Sicherungswerte an die maßgeblichen Schuldverschreibungsinhaber gemäß Bedingung 5.8 und der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge zu Liefern oder für die Lieferung Sorge zu tragen.
	If Delivery of any Non-Realised Collateral Assets is not possible due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event for a period of greater than 20 Collateral Business Days, the Security Trustee or the Disposal Agent on its behalf, shall be entitled to either (i) sell such Non-Realised Collateral Assets by accepting the first available price for such Non-Realised Collateral Assets or (ii) Deliver such Non-Realised Collateral Assets if Delivery subsequently becomes possible.	Ist die Lieferung Nicht Verwerteter Sicherungswerte wegen des Eintritts einer Störung der Physischen Lieferung von Sicherungswerten während eines Zeitraums von mehr als 20 Sicherheitengeschäftstagen nicht möglich, so ist der Sicherheitentreuhänder oder die für ihn handelnde Veräußerungsstelle berechtigt, entweder (i) die betreffenden Nicht Verwerteten Sicherungswerte durch Annahme des ersten verfügbaren Preises für die betreffenden Nicht Verwerteten Sicherungswerte zu verkaufen oder (ii) die betreffenden Nicht Verwerteten Sicherungswerte zu Liefern, wenn die Lieferung anschließend möglich wird.
5.8	**Physical Delivery of Collateral Assets**	**Physische Lieferung von Sicherungswerten**
	Where "*Physical Delivery of Collateral Assets*" is specified in the applicable Final Terms, following enforcement of a Pledge Agreement, the Security Trustee will determine the Collateral Assets Entitlement in respect of each Secured Note and shall notify such amounts to the Noteholders in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable.	Ist „*Physische Lieferung von Sicherungswerten*“ in den anwendbaren Endgültigen Bedingungen angegeben, wird der Sicherheitentreuhänder nach der Durchsetzung eines Verpfändungsvertrags den Sicherungswert-Anspruchsgegenstand für jede Besicherte Schuldverschreibung bestimmen und den Schuldverschreibungsinhabern die betreffenden Beträge gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen, soweit anwendbar, mitteilen.
	Subject as provided below, the Security Trustee will either:	Vorbehaltlich der nachstehenden Bestimmungen wird der Sicherheitentreuhänder entweder:
	- realise and liquidate sufficient Collateral Assets in accordance with Condition 5.6, to ensure payment of any amounts payable to the Secured Parties ranking prior to the holders of Non Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms, or	- Sicherungswerte in ausreichender Höhe gemäß Bedingung 5.6 verwerten und liquidieren, um die Zahlung von an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang vor den Inhabern Nicht Verzichtsgegenständlicher Schuldverschreibungen stehen, zu zahlenden Beträgen zu gewährleisten, oder

	- upon transfer of sufficient funds by the Noteholders, pay any such amount payable to the Secured Parties ranking prior to the holders of Non Waived Notes in accordance with the Order of Priority specified in the applicable Final Terms.	- nach Übertragung ausreichender Mittel seitens der Schuldverschreibungsinhaber die an die Besicherten Parteien, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang vor den Inhabern Nicht Verzichtsgegenständlicher Schuldverschreibungen stehen, zu zahlenden Beträge zahlen.
	Following such payment, the Security Trustee will notify Noteholders of the relevant Collateral Delivery Date and will Deliver the Collateral Assets Entitlement to the Noteholders of the Secured Notes secured by the relevant Collateral Pool in accordance with the method of transfer of Collateral Assets specified in the applicable Final Terms, subject to the following provisions:	Nach der betreffenden Zahlung teilt der Sicherheitentreuhänder den Schuldverschreibungsinhabern den maßgeblichen Sicherheiten-Liefertag mit und Liefert den Sicherungswert-Anspruchsgegenstand an die Schuldverschreibungsinhaber der Besicherten Schuldverschreibungen, die mit dem maßgeblichen Sicherheitenpool besichert sind, gemäß dem in den anwendbaren Endgültigen Bedingungen angegebenen Verfahren zur Übertragung von Sicherungswerten und vorbehaltlich der folgenden Bestimmungen:
	- If the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) for a particular Secured Note is greater than the Owed Amount defined as the difference between (A) the amount due to such Noteholder, by the Issuer in respect of the Notes, or by the Guarantor under the terms of the Guarantee and (B) any amounts which have been paid by the Issuer or the Guarantor to such Noteholder in respect of this particular Secured Note, 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 Notes in accordance with the Order of Priority specified in the applicable Final Terms;	- Ist der Marktwert der in einem Sicherungswert-Anspruchsgegenstand enthaltenen Sicherungswerte (auf Grundlage der Bewertungen des Marktwerts dieser Vermögenswerte durch die Sicherheitenkontrollstelle am Sicherheitentest-Termin unmittelbar vor der Zustellung der Sicherheitenverwertungsmitteilung) für eine bestimmte Besicherte Schuldverschreibung größer als der Geschuldete Betrag, der als Differenz zwischen (A) dem dem betreffenden Schuldverschreibungsinhaber von der Emittentin in Bezug auf die Schuldverschreibungen oder von der Garantin im Rahmen der Garantie geschuldeten Betrag und (B) etwaigen Beträgen, die von der Emittentin oder der Garantin in Bezug auf diese bestimmte Besicherte Schuldverschreibung an den betreffenden Schuldverschreibungsinhaber gezahlt wurden, definiert ist, dann werden Vermögenswerte aus dem Sicherungswert-Anspruchsgegenstand im Wert dieses überschüssigen Betrags liquidiert, und der Erlös hieraus wird anschließend an die Besicherten Parteien ausgeschüttet, die gemäß der in den anwendbaren Endgültigen Bedingungen angegebenen Rangfolge im Rang hinter den Inhabern Nicht Verzichtsgegenständlicher Schuldverschreibungen stehen;
	- otherwise, when the market value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations of the market value of such assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) for a particular Secured Note is lower than the Owed Amount, then, in accordance with Condition 6 such Noteholder shall not be entitled to any further recourse against the Issuer for such shortfall amount, but may claim any payment of such shortfall amount from the Guarantor under the terms of the Guarantee.	- ist der Marktwert der in einem Sicherungswert-Anspruchsgegenstand enthaltenen Sicherungswerte (auf Grundlage von Bewertungen des Marktwerts der betreffenden Vermögenswerte durch die Sicherheitenkontrollstelle am Sicherheitentest-Termin unmittelbar vor Zustellung der Sicherheitenverwertungsmitteilung) für eine bestimmte Besicherte Schuldverschreibung hingegen geringer als der Geschuldete Betrag, dann hat der betreffende Schuldverschreibungsinhaber gemäß Bedingung 6 keine weiteren Rückgriffsrechte gegenüber der Emittentin im Hinblick auf die betreffende Unterdeckung; er kann jedoch von der Garantin im Rahmen der Garantie die Zahlung der betreffenden Unterdeckung verlangen.

5.9	**Physical Delivery of Collateral Assets Disruption Event**	**Störung der Physischen Lieferung von Sicherungswerten**
5.9.1	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 applicable Final Terms, or such other commercially reasonable manner as the Substitute Paying Agent, the Security Trustee has determined, is not practicable by reason of a Physical Delivery of Collateral Assets Disruption Event having occurred and continuing on any Collateral Delivery Date, then such Collateral Delivery Date shall be postponed to the first following Collateral Business Day in respect of which there is no such Physical Delivery of Collateral Assets Disruption Event, provided that the Substitute Paying Agent, the Security Trustee may elect in its sole discretion 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 in such other commercially reasonable manner.	Ist nach Auffassung der Ersatz-Zahlstelle oder des Sicherheitentreuhänders die Lieferung aller oder einzelner Sicherungswerte, die Bestandteil des Sicherungswert-Anspruchsgegenstands sind, mit dem in den anwendbaren Endgültigen Bedingungen angegebenen Lieferverfahren oder in einer anderen von der Ersatz-Zahlstelle oder dem Sicherheitentreuhänder bestimmten wirtschaftlich angemessenen Weise nicht durchführbar, weil an einem Sicherheiten-Liefertag eine Störung der Physischen Lieferung von Sicherungswerten eingetreten ist und andauert, so wird der betreffende Sicherheiten-Liefertag auf den nächstfolgenden Sicherheitengeschäftstag verschoben, für den keine Störung der Physischen Lieferung von Sicherungswerten vorliegt, mit der Maßgabe, dass die Ersatz-Zahlstelle oder der Sicherheitentreuhänder nach alleinigem Ermessen beschließen können, die Sicherungswerte, die Bestandteil des Sicherungswert-Anspruchsgegenstands sind, in einer anderen von ihnen zu bestimmenden wirtschaftlich angemessenen Weise zu Liefern, wobei in diesem Fall der Sicherheiten-Liefertag der Tag ist, den die Ersatz-Zahlstelle oder der Sicherheitentreuhänder im Zusammenhang mit der Lieferung der Sicherungswerte, die Bestandteil des Sicherungswert-Anspruchsgegenstands sind, in dieser anderen wirtschaftlich angemessenen Weise für geeignet erachtet.
	For the avoidance of doubt, where a Physical Delivery of Collateral Assets Disruption Event affects some but not all of the Collateral Assets forming part of the Collateral Assets Entitlement due to be delivered to a Noteholder, the Collateral Delivery Date for those Collateral Assets forming part of the Collateral Assets Entitlement which are able to be Delivered will be the Collateral Delivery Date on which such Collateral Assets are delivered.	Zur Klarstellung wird festgehalten, dass, soweit eine Störung der Physischen Lieferung von Sicherungswerten einzelne, jedoch nicht alle Sicherungswerte betrifft, die Bestandteil des an einen Schuldverschreibungsinhaber zu liefernden Sicherungswert-Anspruchsgegenstands sind, der Sicherheiten-Liefertag für diejenigen Sicherungswerte, die Bestandteil des Sicherungswert-Anspruchsgegenstands sind und deren Lieferung möglich ist, der Sicherheiten-Liefertag ist, an dem die betreffenden Sicherungswerte geliefert werden.
5.9.2	If Delivery of any Collateral Assets forming part of the Collateral Assets Entitlement is not possible due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event for a period of greater than 20 Collateral Business Days (or such other period specified in the applicable Final Terms), then in lieu of physical settlement and notwithstanding any other provision hereof, the Security Trustee or the Disposal Agent on its behalf, shall sell or realise the Undeliverable Collateral Assets and deliver the proceeds thereof to Noteholders in the manner set out in Conditions 5.5 and 5.6.	Ist die Lieferung von Sicherungswerten, die Bestandteil des Sicherungswert-Anspruchsgegenstands sind, wegen des Eintritts einer Störung der Physischen Lieferung von Sicherungswerten während eines Zeitraums von mehr als 20 Sicherheitengeschäftstagen (oder eines anderen in den anwendbaren Endgültigen Bedingungen angegebenen Zeitraums) nicht möglich, so hat der Sicherheitentreuhänder oder die für ihn handelnde Veräußerungsstelle anstelle der Abwicklung durch physische Lieferung ungeachtet der übrigen Bestimmungen dieses Dokuments die Nicht Lieferbaren Sicherungswerte zu verkaufen bzw. zu verwerten und den daraus erzielten Erlös in der in Bedingung 5.5 und 5.6 beschriebenen Weise an die Schuldverschreibungsinhaber zu liefern.
5.9.3	If the Security Trustee or the Disposal Agent 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 5.6 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	Ist der Sicherheitentreuhänder oder die für ihn handelnde Veräußerungsstelle während eines Zeitraums von einem Jahr ab dem maßgeblichen Kündigungsereignis in Bezug auf Besicherte Schuldverschreibungen entweder (i) nicht in der Lage, gemäß Bedingung 5.6 die Sicherungswerte an Wertpapierbörsen oder Notierungssystemen, an denen die Sicherungswerte gegebenenfalls zugelassen sind oder notiert werden, zu verkaufen oder die drei für den Verkauf der Sicherungswerte

	relevant Secured Note Acceleration Event, the Security Trustee or the Disposal Agent shall be entitled to accept the first available price for such Collateral Assets.	erforderlichen Quotierungen einzuholen, oder (ii) wegen des Andauerns einer Störung der Physischen Lieferung von Sicherungswerten nicht in der Lage, die betreffenden Sicherungswerte zu Liefern, so ist der Sicherheitentreuhänder oder die Veräußerungsstelle berechtigt, den ersten verfügbaren Preis für die betreffenden Sicherungswerte anzunehmen.
	The Security Trustee or the Substitute Paying Agent on its behalf, shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable, that a Physical Delivery of Collateral Assets Disruption Event has occurred. No Noteholder shall be entitled to any payment in respect of the relevant Secured Notes 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 SG Issuer, the Guarantor, the Security Trustee.	Der Sicherheitentreuhänder oder die für ihn handelnde Ersatz-Zahlstelle teilt den Schuldverschreibungsinhabern gemäß Bedingung 13 der Allgemeinen Emissionsbedingungen der Schuldverschreibungen, soweit anwendbar, sobald dies vernünftigerweise durchführbar ist, mit, dass eine Störung der Physischen Lieferung von Sicherungswerten eingetreten ist. Den Schuldverschreibungsinhabern stehen im Fall einer Verzögerung bei der Lieferung der Sicherungswerte, die Bestandteil des Sicherungswert-Anspruchsgegenstands sind, wegen des Eintritts einer Störung der Physischen Lieferung von Sicherungswerten keine Zahlungen in Bezug auf die maßgeblichen Besicherten Schuldverschreibungen zu, und es wird diesbezüglich keinerlei Haftung seitens der SG Issuer, der Garantin oder des Sicherheitentreuhänders begründet.
5.10	**Use of Substitute Paying Agent**	**Einsatz der Ersatz-Zahlstelle**
	The payment of any Collateral Enforcement Proceeds Share or the delivery of any Collateral Assets Entitlement, may, at the request of the Security Trustee, be undertaken by the Substitute Paying Agent pursuant to the terms of the Substitute Paying Agency Agreement.	Die Zahlung eines Anteiligen Sicherheitenverwertungserlöses oder die Lieferung eines Sicherungswert-Anspruchsgegenstands kann auf Verlangen des Sicherheitentreuhänders von der Ersatz-Zahlstelle nach Maßgabe der Bedingungen des Ersatz-Zahlstellenvertrags vorgenommen werden.
6.	**SEGREGATION OF COLLATERAL POOLS AND LIMITED RECOURSE AND NON-PETITION**	**TRENNUNG DER SICHERHEITENPOOLS, BESCHRÄNKTER RÜCKGRIFF UND VERZICHT AUF INSOLVENZANTRAGSTELLUNG**
6.1	**Limited Recourse against SG Issuer**	**Beschränkter Rückgriff gegen die SG Issuer**
	By acquiring and holding Secured Notes, Noteholders will be deemed to acknowledge and agree that the obligations of SG Issuer to the Noteholders are limited in recourse to the Collateral Assets contained in the relevant Collateral Pool securing such Series of Secured Notes. If:	Schuldverschreibungsinhabern wird infolge des Erwerbs und des Haltens der Besicherten Schuldverschreibungen die Kenntnisnahme und Zustimmung unterstellt, dass die Verpflichtungen der SG Issuer gegenüber den Schuldverschreibungsinhabern in Bezug auf den Rückgriff auf die Sicherungswerte in dem maßgeblichen Sicherheitenpool, mit dem die betreffende Serie Besicherter Schuldverschreibungen besichert ist, beschränkt sind. Falls
	(a) there are no relevant Collateral Assets in the relevant Collateral Pool remaining which are capable of being realised or otherwise converted into cash;	(a) im maßgeblichen Sicherheitenpool keine maßgeblichen Sicherungswerte mehr verbleiben, die verwertet oder auf andere Weise in bar umwandelbar sind;
	(b) all amounts available from the relevant Collateral Assets in the relevant Collateral Pool have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the relevant Pledge Agreement and these Additional Terms and Conditions; and	(b) alle aus den maßgeblichen Sicherungswerten im maßgeblichen Sicherheitenpool verfügbaren Beträge dazu verwendet wurden oder dazu dienen sollen, die maßgeblichen Verpflichtungen gemäß den Bestimmungen des maßgeblichen Verpfändungsvertrags und diesen Zusätzlichen Emissionsbedingungen zu erfüllen; und
	(c) there are insufficient amounts available from the relevant Collateral Assets in the relevant Collateral Pool to pay in full, in accordance with the provisions of the relevant Pledge Agreement and these Additional Terms and Conditions, amounts outstanding under the	(c) die aus den maßgeblichen Sicherungswerten im maßgeblichen Sicherheitenpool verfügbaren Beträge nicht ausreichen, um die aus den Besicherten Schuldverschreibungen ausstehenden Beträge (einschließlich Zahlungen von Kapitalbeträgen, etwaigen

	Secured Notes (including payments of principal, premium (if any) and interest),	Aufschlägen und Zinsen) nach Maßgabe der Bestimmungen des maßgeblichen Verpfändungsvertrags und dieser Zusätzlichen Emissionsbedingungen in voller Höhe zu zahlen,
	then the Noteholders of such Secured Notes shall have no further claim against SG Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal, premium (if any) and/or interest in respect of the Notes). In particular, no Noteholder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which secures the Notes held by such Noteholder.	so haben die Schuldverschreibungsinhaber der betreffenden Besicherten Schuldverschreibungen keinen weiteren Anspruch gegen die SG Issuer in Bezug auf etwaige, ihnen geschuldete Beträge, die nicht gezahlt wurden (zur Klarstellung: einschließlich Zahlungen von Kapitalbeträgen, etwaigen Aufschlägen und/oder Zinsen in Bezug auf die Schuldverschreibungen). Insbesondere hat kein Schuldverschreibungsinhaber ein Rückgriffsrecht auf die Sicherungswerte, die in einem anderen Sicherheitenpool als demjenigen enthalten sind, mit dem die vom betreffenden Schuldverschreibungsinhaber gehaltenen Schuldverschreibungen besichert sind.
	For the avoidance of doubt, in such a scenario, Noteholders will continue to be able to claim under the terms of the Guarantee against the Guarantor for any unpaid amounts.	Zur Klarstellung wird festgehalten, dass die Schuldverschreibungsinhaber in einem solchen Szenario weiterhin Ansprüche gegen die Garantin auf jedwede ungezahlte Beträge nach Maßgabe der Garantie geltend machen können.
6.2	**Non-petition**	**Verzicht auf Insolvenzantragstellung**
	By acquiring and holding Secured Notes, Noteholders will be deemed to acknowledge and agree that no Noteholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of SG Issuer.	Den Schuldverschreibungsinhabern wird infolge des Erwerbs und des Haltens von Besicherten Schuldverschreibungen die Kenntnisnahme und Zustimmung unterstellt, dass sie nicht zur Einleitung von Schritten oder Verfahren zur Herbeiführung der Abwicklung, Zwangsverwaltung oder Liquidation (oder eines sonstigen vergleichbaren Verfahrens) der SG Issuer berechtigt sind.
7.	**COLLATERAL DISRUPTION EVENTS**	**SICHERHEITENSTÖRUNGEN**
	Upon the occurrence, as determined by SG Issuer or the Collateral Agent, in each case acting in good faith, of a Collateral Disruption Event, SG Issuer may at its option and in its sole discretion consider such event as an event triggering an early redemption of the relevant Secured Notes at the Early Redemption Amount following occurrence of a collateral disruption event specified in the applicable Final Terms.	Nach Eintritt einer von der SG Issuer oder dem Sicherheitenverwalter jeweils nach Treu und Glauben festgestellten Sicherheitenstörung kann die SG Issuer das betreffende Ereignis nach ihrer Wahl und nach alleinigem Ermessen als Grund für eine vorzeitige Rückzahlung der maßgeblichen Besicherten Schuldverschreibungen zum Vorzeitigen Rückzahlungsbetrag nach Eintritt einer in den anwendbaren Endgültigen Bedingungen angegebenen Sicherheitenstörung ansehen.

FORM OF GUARANTEE

TEXT OF THE GUARANTEE	TEXT DER GARANTIE
[*The German text of this Guarantee is the exclusively legally binding one. The English translation is for convenience only. The Issuers and the Guarantor have satisfied themselves that the accompanying English translation of the Guarantee accurately reflects the corresponding German original version thereof in all material respects.*]	[*Der deutsche Text dieser Garantie ist ausschließlich rechtlich maßgebend. Die englische Übersetzung dient nur als unverbindliche Leseübersetzung. Die Emittentinnen und die Garantin haben sich selbst davon überzeugt, dass die beigefügte englische Übersetzung der Garantie die entsprechende deutsche Originalfassung der Garantie in allen wesentlichen Aspekten zutreffend wiedergibt.*]
SG Issuer and Société Générale Effekten GmbH (the **Issuers** and each an **Issuer**) from time to time issue notes (the **Notes**) through a debt instruments issuance programme (the **Programme**), as further described in the base prospectus dated 15 September 2016 (the **Base Prospectus**) relating to the Programme and the Terms and Conditions of the German Law Notes contained therein. Capitalised terms used and not separately defined herein shall have the same meaning as given to them in the Base Prospectus.	SG Issuer und Société Générale Effekten GmbH (die **Emittentinnen** und jeweils eine **Emittentin**) begeben von Zeit zu Zeit Schuldverschreibungen (die **Schuld-verschreibungen**) unter einem Debt Instruments Issuance Progamme (das **Programm**), wie im Basisprospekt vom 15. September 2016 (der **Basisprospekt**) zum Programm und den darin enthaltenen Emissionsbedingungen der Deutschrechtlichen Schuldverschreibungen näher beschrieben. Definierte Begriffe, die in dieser Garantie verwendet, jedoch nicht gesondert definiert werden, haben die ihnen im Basisprospekt zugewiesene Bedeutung.
Subject as provided herein, Société Générale (the **Guarantor**) irrevocably and unconditionally guarantees to each Noteholder that, if for any reason, SG Issuer or Société Générale Effekten GmbH (the **Issuers** and each an **Issuer**) does not pay any sum or amount payable by it to such Noteholder in respect of any Note (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any Note), as and when the same shall become due under any of the foregoing, the Guarantor will pay to such Noteholder on demand the amount payable by the relevant Issuer to such Noteholder as if such payment was made by the relevant Issuer in accordance with the Terms and Conditions of the German Law Notes.	Sofern hierin nicht anders vorgesehen, garantiert die Société Générale (die **Garantin**) gegenüber jedem Schuldverschreibungsinhaber unwiderruflich und unbedingt, falls die SG Issuer oder die Société Générale Effekten GmbH (die **Emittentinnen** und jeweils eine **Emittentin**) aus irgendeinem Grund eine durch sie an die Schuldverschreibungsgläubiger in Bezug auf eine Schuldverschreibung zahlbare Summe bzw. zahlbaren Betrag (einschließlich etwaiger Agien oder anderer Beträge, gleich welcher Art, oder zusätzlicher Beträge, die unter den Schuldverschreibungen zahlbar werden) nicht zahlt, dass die Garantin, sobald diese Zahlungen unter einer der vorgenannten Schuldverschreibungen fällig werden, den von der maßgeblichen Emittentin an die Schuldverschreibungsinhaber zahlbaren Betrag auf Verlangen an die Schuldverschreibungsinhaber zahlen wird, als ob diese Zahlung durch die maßgebliche Emittentin in Übereinstimmung mit den Emissions-bedingungen der Deutschrechtlichen Schuld-verschreibungen erfolgt wäre.
With respect to Notes where Société Générale Effekten GmbH is the issuer, if the Relevant Resolution Authority (as defined in the Terms and Conditions in Condition 4.4.2) exercises its Bail-in Power (as defined in the Terms and Conditions in Condition 4.4.2) on senior unsecured liabilities of Guarantor, which results in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, such unsecured 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 unsecured liabilities into shares or other securities or other obligations of the Guarantor or another person, including by means of a variation to their terms and conditions to give effect to such exercise of Bail-in Power, then the Guarantor's payment or delivery obligations under the present guarantee shall be identical to the amounts or delivery that would be due if the Guarantor was itself the issuer of the Notes.	In Bezug auf Schuldverschreibungen, bei denen die Société Générale Effekten GmbH die Emittentin ist, gilt: Falls die Maßgebliche Abwicklungsbehörde (wie in den Emissionsbedingungen in Bedingung 4.4.2 definiert) ihre Bail-in-Befugnis (wie in den Emissionsbedingungen in Bedingung 4.4.2 definiert) auf vorrangige unbesicherte Verbindlichkeiten der Garantin ausübt, was zu einer Herabschreibung oder Entwertung des gesamten oder eines Teils des Nennbetrags dieser unbesicherten Verbindlichkeiten oder eines ausstehenden zahlbaren Betrags in Bezug auf, und/oder Zinsen auf diese unbesicherten Verbindlichkeiten und/oder einer Umwandlung des gesamten oder eines Teils des Nennbetrags dieser unbesicherten Verbindlichkeiten oder eines ausstehenden zahlbaren Betrags in Bezug auf, oder Zinsen auf diese unbesicherten Verbindlichkeiten in Aktien oder andere Wertpapiere oder sonstige Verbindlichkeiten der Garantin oder einer anderen Person führt, einschließlich mittels einer Änderung der Emissionsbedingungen zur Durchführung einer solchen Bail-in-Befugnis, dann entspricht die Zahlung oder Lieferung der Verbindlichkeiten durch die Garantin unter der vorliegenden Garantie den Beträgen oder der Lieferung, die fällig wären, wenn die Garantin selbst die

	Emittentin der Schuldverschreibungen wäre.
With respect to Notes where SG Issuer is the issuer , all references in this Guarantee to sums or amounts payable by the SGIS shall (if applicable) be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a Bail-in Power (as defined in the Terms and Conditions in Condition 4.4.2) by any Relevant Resolution Authority (as defined in the Terms and Conditions in Condition 4.4.2).	In Bezug auf Schuldverschreibungen, bei denen die SG Issuer die Emittentin ist, gilt: Alle Bezugnahmen in dieser Garantie auf Summen oder Beträge, die durch die SGIS zahlbar sind, gelten (sofern anwendbar) für Summen und/oder Beträge als direkt reduziert, und/oder im Falle einer Umwandlung in Eigenkapital, als um den Betrag dieser Umwandlung reduziert, und/oder anderweitig von Zeit zu Zeit geändert, als Folge der Anwendung einer Bail-in-Befugnis (wie in den Emissionsbedingungen in Bedingung 4.4.2 definiert) durch eine Maßgebliche Abwicklungsbehörde (wie in den Emissionsbedingungen in Bedingung 4.4.2 definiert).
This Guarantee is a separate obligation and independent of the validity and enforceability of the obligations of the Issuers under the Notes. The intent and purpose of the Guarantee is to ensure that the Noteholders, under all circumstances and regardless of any factual and legal circumstances, motivations and considerations on the basis of which the Issuers may fail to effect payment, shall receive principal and interest and all other amounts payable pursuant to the Terms and Conditions of the relevant Notes on the due dates in accordance with the relevant Terms and Conditions.	Diese Garantie stellt eine gesonderte Verbindlichkeit dar und ist unabhängig von der Gültigkeit und Durchsetzbarkeit der Verbindlichkeiten der Emittentinnen unter den Schuldverschreibungen. Sinn und Zweck dieser Garantie ist es sicherzustellen, dass die Schuldverschreibungsinhaber unter allen Umständen und ungeachtet der tatsächlichen und rechtlichen Umstände, Beweggründe und Erwägungen, aus denen eine Zahlung durch die Emittentinnen unterbleiben mag, Kapital und Zinsen und alle anderen gemäß den Emissionsbedingungen der maßgeblichen Schuldverschreibungen zahlbaren Beträge zu den Fälligkeitsterminen in Übereinstimmung mit den maßgeblichen Emissionsbedingungen erhalten.
All payments in respect of Notes or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction (as defined in the Terms and Conditions) unless such withholding or deduction is required by law.In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable, as more fully described in the Terms and Conditions.	Alle Zahlungen in Bezug auf die Schuldverschreibungen oder im Rahmen der Garantie erfolgen ohne Einbehalt oder Abzug für oder wegen gegenwärtiger oder zukünftiger Steuern, Abgaben, Veranlagungen oder behördlicher Gebühren gleich welcher Art, die von oder im Auftrag einer Steuerjurisdiktion (wie in den Emissionsbedingungen definiert) auferlegt, erhoben, eingezogen, einbehalten oder veranlagt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Im Fall eines erforderlichen Abzugs oder Einbehalts von Beträgen für oder im Auftrag einer Steuerjurisdiktion zahlt die maßgebliche Emittentin bzw. die Garantin (außer unter bestimmten Umständen) im weitest möglichen gesetzlich zulässigen Umfang alle zusätzlichen Beträge, die erforderlich sind, damit jeder Schuldverschreibungsinhaber nach Abzug oder Einbehalt der betreffenden Steuern, Abgaben, Veranlagungen oder behördlichen Gebühren den jeweils fälligen und zahlbaren Betrag in voller Höhe erhält, wie in den Emissionsbedingungen näher beschrieben.
Notes issued before 15 September 2016 continue to have the benefit of the guarantee dated 23 September 2015 applicable thereto made by the Guarantor prior to this Guarantee.	Schuldverschreibungen, die vor dem 15. September 2016 begeben wurden, fallen weiterhin unter die vor dieser Garantie von der Garantin für diese Schuldverschreibungen geleistete Garantie vom 23. September 2015.
The Guarantor's obligations under this Guarantee are and will remain in full force and effect until no sum remains payable under any Note. Any amendments to this Guarantee prejudicial to the interest of the Noteholders shall only apply to Notes issued after the date of such amendments. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Noteholder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.	Die Verbindlichkeiten der Garantin unter dieser Garantie behalten so lange uneingeschränkt ihre Gültigkeit, bis alle Beträge unter den Schuldverschreibungen vollständig gezahlt wurden. Jegliche Änderungen dieser Garantie, die den Interessen der Schuldverschreibungsinhaber entgegenstehen, gelten nur für Schuldverschreibungen, die nach dem Tag, an dem diese Änderungen vorgenommen wurden, begeben werden. Zudem sind diese Verbindlichkeiten der Garantin ergänzend zu, und nicht anstelle von, den Wertpapieren oder anderen Garantien oder Freistellungen, die zum jeweiligen Zeitpunkt zugunsten eines Schuldverschreibungsinhabers bestehen, gleich ob es Wertpapiere, Garantien oder Freistellungen der Garantin oder anderweitige sind. Die Garantin verzichtet unwiderruflich auf alle Mitteilungen und

	Forderungen jedweder Art.
In respect of any Notes, the obligation of the Guarantor under this Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank *pari passu* with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.	Im Hinblick auf Schuldverschreibungen stellt die Verpflichtung der Garantin unter dieser Garantie eine direkte, unbedingte, unbesicherte und allgemeine Verpflichtung der Garantin dar und ist gegenwärtig und in Zukunft gleichrangig mit allen anderen bestehenden und zukünftigen direkten, unbedingten, unbesicherten und allgemeinen Verpflichtungen der Garantin, einschließlich jener im Hinblick auf Einlagen.
The Guarantor may deposit with the *Amtsgericht* in Frankfurt am Main principal or interest not claimed by Noteholders within twelve months after the Relevant Date, even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer shall cease.	Die Garantin ist berechtigt, beim Amtsgericht in Frankfurt am Main Kapital- und Zinsbeträge zu hinterlegen, die von den Schuldverschreibungsinhabern nicht innerhalb von zwölf Monaten nach dem Maßgeblichen Tag beansprucht worden sind, auch wenn solche Schuldverschreibungsinhaber sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Schuldverschreibungsinhaber gegen die Emittentin.
This Guarantee is governed by and shall be construed in accordance with German law.	Diese Garantie unterliegt deutschem Recht und wird nach diesem ausgelegt.
Place of performance shall be Frankfurt am Main, Federal Republic of Germany.	Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.
The Guarantor hereby appoints Société Générale, Frankfurt branch as its agent for service of process in Germany in respect of any proceedings and undertakes that in the event of Société Générale, Frankfurt branch ceasing so to act, it will appoint another person as its agent for that purpose.	Die Garantin ernennt hiermit Société Générale, Niederlassung Frankfurt als ihren Zustellungsbevollmächtigten in Deutschland hinsichtlich allen Verfahren und verpflichtet sich, eine andere Person als Zustellungsbevollmächtigten zu diesem Zweck zu ernennen, sollte Société Générale, Niederlassung Frankfurt nicht mehr als Zustellungsbevollmächtigter agieren.
As far as legally allowed, the District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Guarantee.	Soweit gesetzlich zulässig, ist das Landgericht Frankfurt am Main nicht ausschließlich zuständig für jedwede Klage oder andere Rechtsverfahren aus, die sich aufgrund dieser oder im Zusammenhang mit dieser Garantie ergeben.
The German version of the Guarantee is the legally binding one. The English translation is for convenience only.	Die deutsche Fassung der Garantie ist rechtlich verbindlich. Die englische Übersetzung dient nur als unverbindliche Leseübersetzung.
15 September 2016	15. September 2016
Société Générale	Société Générale

DESCRIPTION OF THE TRUST AGREEMENT AND THE LIMITATION OF RECOURSE IN RELATION TO NOTES ISSUED BY SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

1.1 Trust Agreement

On 28th February, 2006 the Issuer and the Guarantor have entered into the following trust agreement:

"TRUST AGREEMENT

BETWEEN THE UNDERSIGNED

SOCIETE GENERALE, a French *société anonyme* which is located at 17, cours Valmy, 92972 LA DEFENSE CEDEX, FRANCE, represented by Mr Christophe MIANNE, representing the Equity Derivatives business line in the Capital Markets department and hereinafter referred to as "SG"

AND

SOCIETE GENERALE Effekten GmbH Frankfurt, a subsidiary of SOCIETE GENERALE, which is located at Mainzer Landstr. 36, 60325 Frankfurt / Main, Germany, represented by Mr Guenter HAPP, its managing director (*Geschäftsführer*), and hereinafter referred to as "SGE".

WHEREAS:

SGE is willing to issue or redeem debt instruments (such as, but not limited to, indexed notes, over the counter transactions) linked to shares, baskets of shares, indices, baskets of indices, funds and commodities or futures contracts on the same (the "Securities") on a fiduciary (*treuhänderisch*) basis for the benefit and the account of SG. Now, therefore, SG and SGE (together the Parties) hereby conclude the following Trust Agreement (the "Agreement"):

Article 1 – Scope of the Agreement

SG shall have the unilateral right to determine by way of issuing a separate confirmation (the "Confirmation") that the terms of this Agreement shall apply for the issuance of certain Securities. The Securities in relation to which the Confirmation has been issued shall be referred to hereinafter as the "Notes".

Article 2 - Duties of SGE

Under this Agreement, SGE commits to:

- issue and to redeem Notes on a fiduciary *(treuhänderisch)* basis in SGE's own name (im eigenen Namen) but for the account (*für Rechnung*) of SG;
- collect any proceeds resulting from the issuance of the Notes (*Emissionserlöse*) and to deliver such proceeds forthwith to a bank account to be specified by SG;
- use the funds made available by SG pursuant to Article 3 a) for payments owed under the Notes as and when they fall due and to make such payments on a fiduciary *(treuhänderisch)* basis in SGE's own name (*im eigenen Namen*) but for the account (*für Rechnung*) of SG;

follow any instructions given by SG in relation to all rights of SGE under the Notes, including but not limited to the right of SGE to be substituted as issuer and principal debtor under the Notes.

For the avoidance of doubt, SGE is not allowed to use, manage or invest funds made available to it by SG in any other way than for the purposes as defined in c) above.

Article 3 - Duties of SG

Under this Agreement, SG commits to:

(a) advance to SGE an amount equal the amount of any payment owed by SGE under the Notes as and when such payment obligation falls due and in a manner that allows SGE to fulfil its payment obligation in a timely manner.

(b) For the avoidance of doubt, the payment obligations of SGE under the Notes that are relevant for the determination of the advances to be made by SG shall not be limited by the "Limited Recourse" provision as set out in the terms and conditions of such Notes.

(c) pay to SGE fees as set out in Article 4.

Article 4 - Payment of Fees

SGE will be remunerated by a fee, based on the costs incurred by the issuance of Notes as described in the separate "Agreement relating to issuance activity in SG Effekten" dated 1st of July 2005 in its latest version.

Article 5 - Term

This Agreement shall come into force with effect from 1st July 2005. It is concluded for an initial term of one year, and thereafter shall be deemed renewed from year to year unless one of the Parties provides notice of termination in writing no later than 15 days prior to the date at which the Agreement is due to be renewed. Shall the Agreement be terminated, the Parties agree to be bound by its terms until all obligations under the Notes have been fully satisfied.

Article 6 - Modifications - Prior Agreements

Any modification of this Agreement shall be set forth in a written amendment signed by all the Parties.

Article 7 - Applicable law - Jurisdiction

This Agreement shall be governed by the laws of Germany.

All disputes relating to its validity, interpretation or performance shall be submitted to the law courts in Frankfurt with jurisdiction, provided however, that SG and SG alone, in whose favour such attribution of jurisdiction has been granted, shall have the option of bringing such proceedings before any other court with jurisdiction."

1.2. Limitation of Recourse

Pursuant to Condition 16 of the Terms and Conditions of the German law Notes, any payment obligations of the Issuer under the Notes are limited to the funds received from the Guarantor under the Trust Agreement. To the extent such funds prove ultimately insufficient to satisfy the claims of all Noteholders in full, then any shortfall arising therefrom will be extinguished and no Noteholder has any further claims against the Issuer, regardless of whether the Issuer would be able to fulfil its payment obligations under the Notes out of its own funds, subject, however, to the right of the Noteholders to exercise any termination or early redemption rights.

1.3. Impact of the Trust Agreement and the Limitation of Recourse on the Position of the Issuer vis-à-vis the Noteholders

As a result of the Trust Agreement, the Issuer's ability to satisfy its payment obligations under the Notes in full is dependent upon it receiving in full the amounts payable to it by the Guarantor under the Trust Agreement. Moreover, since the Terms and Conditions of the Notes provide for a limitation of recourse, this applies irrespective of whether the Issuer would be able to make such payments out of other funds available to it.

Thus, from an economic perspective, the Notes are issued by the Guarantor and not the Issuer, whose role is comparable to that of a special purpose vehicle used for the issue of Notes and the Noteholders directly depend on the credit risk of the Guarantor (see in section Risk Factors under "Factors that may affect the Issuers' and the Guarantor's ability to fulfil their respective obligations under the Notes and under the Guarantee and the Trust Agreement.") rather than that of the Issuer."

DESCRIPTION OF SOCIÉTÉ GÉNÉRALE

1. STATUTORY AUDITORS

For the financial years ended 31 December 2014 and 31 December 2015:

Ernst & Young et Autres

Member of the French *Compagnie nationale des commissaires aux comptes*

Represented by Isabelle Santenac,

1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France

Deloitte & Associés

Member of the French *Compagnie nationale des commissaires aux comptes*

Represented by José-Luis Garcia,

185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

Ernst & Young et Autres and Deloitte & Associés have no material interest in Société Générale.

2. INFORMATION ABOUT SOCIÉTÉ GÉNÉRALE

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

3. BUSINESS OVERVIEW

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

4. ORGANISATIONAL STRUCTURE

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

5. TREND INFORMATION

At the date of this Base Prospectus, there has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2015.

For information on any known trends regarding Société Générale, please refer to page 59 of the English version of the *document de référence* 2016 of Société Générale incorporated by reference herein.

6. PROFIT FORECASTS OR ESTIMATES

This Base Prospectus does not contain any profit forecast or estimate relating to Société Générale.

7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

At the Date of this Base Prospectus, there are no potential conflicts of interest between any duties owed by the Board of Directors and the Deputy Chief Executive Officers' to Société Générale and their private interests and/or other duties.

This statement is also valid regarding the recent appointments as independent directors of Mr. Juan Maria Nin Genova and Mr. Emmanuel Roman as approved by the Combined General Meeting of Société Générale on 18 May 2016.

Name: Juan Maria Nin Genova

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

Function within Société Générale: Independent Director

Activities performed outside Société Générale: Director of Naturhouse (Spain), Azvi (Spain), Dia Group (Spain), Indukern (Spain), Azora (Spain). Chairman of the Board of Directors of VidaCaixa Assurances (Spain)

Name: Emmanuel Roman

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

Function within Société Générale: Independent Director

Activities performed outside Société Générale: Chief Executive Officer of the investment fund Man Group.

8. MAJOR SHAREHOLDERS

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

Société Générale is not aware of any arrangements the operation of which may, at a subsequent date, result in a change in control.

9. FINANCIAL INFORMATION CONCERNING SOCIÉTÉ GÉNÉRALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

9.1 Legal and arbitration proceedings

Save as disclosed on pages 202-205 of the 2016 Registration Document Société Générale, there are no governmental, legal or arbitration proceedings relating to claims or amounts during the period covering at least twelve months prior to the date of this Base Prospectus (including any such proceedings which are pending or threatened of which Société Générale is aware) which may have, or have had in the recent past significant effects on Société Générale's and/or the Group's financial position or profitability.

See also paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

9.2 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since its last published audited or non-audited financial statements.

9.3 Recent Events

Pursuant to the combined general meeting of shareholders of the Issuer held on 18 May 2016 (the "**General Meeting**"), the dividend per share was set at EUR2.0; it was detached on 25 May 2016 and paid from 27 May 2016.

Pursuant to the General Meeting, The terms of Mr. Yann Delabrière and Mr. Michel Cicurel as directors of the Issuer were not renewed and the term of Nathalie Rachou as a director of the Issuer was renewed at the General Meeting of the Issuer held on 18 May 2016.

In addition, pursuant to the General Meeting the following independent directors were confirmed for a term of office of four years, as from 1 September 2016 in the case of Mr. Juan Maria Nin Genova and as from 18 May 2016 in the case of Mr. Roman. To the best of the knowledge of the Issuer's Board of Directors, there are no potential conflicts of interest between the duties of the following independent directors towards Société Générale and any other obligations or private interest.

Mr. Juan Maria NIN GENOVA *Chairman*, VidaCaixa Year of birth: 1953 Year of first appointment: 2016 Term of office expires in 2020 Independent Director Professional address: 17, cours Valmy, 92897 Paris la Défense 7, France Other offices held in foreign listed companies: *Director*: Naturhouse (Spain), Azvi (Spain), Dia Group (Spain) Other offices held in foreign unlisted companies: *Chairman of the Board of Directors*: VidaCaixa Assurances (Spain); *Director*: Indukem (Spain), Azora (Spain)	Biography: of Spanish nationality, is a lawyer and economist and began his career as a program manager in the Spanish Ministry for the relations with the European Community. He became General Manager of Santander Central Hispano from 1980 to 2002, before becoming advisor of Banco Sabadell until 2007. In June 2007, he was appointed Chief Executive Officer of La Caixa and at same time he was Vice-Chairman of the Board of Directors of Criteria until 2014. In July 2011, he became also Vice-Chairman and Advisor of Caixabank until 2014.

Detailed information on offices and positions held in previous years:

2015	2014	2013	2012
Chairman of the Board of Directors: VidaCaixa Assurances (Spain) *Director*: Naturhouse (Spain), Indukern (Spain), Azora (Spain), Azvi (Spain), Dia Group (Spain), Gas Natural (Spain) (until March 2015), Repsol (Spain) (until April 2015)	*Chairman of the Board of Directors*: VidaCaixa Assurances (Spain) *Vice-Chairman of the Board of Directors*: Caixabank (until July 2014), Criteria (until June 2014) *Director*: Gas Natural (Spain), Repsol (Spain), Naturhouse (Spain), Indukern (Spain), Azora (Spain) *Member of the Supervisory Board*: Erste Bank (Austria) (until December 2014), Inbursa (Mexico) (until July 2014)	*Vice-Chairman of the Board of Directors*: Caixabank, Criteria *Director*: Gas Natural (Spain), Repsol (Spain), Banco BPI (Portugal) *Member of the Supervisory Board*: Erste Bank (Austria), Inbursa (Mexico)	*Vice-Chairman of the Board of Directors*: Caixabank, Criteria *Director*: Gas Natural (Spain), Repsol (Spain), Banco BPI (Portugal) *Member of the Supervisory Board*: Erste Bank (Austria), Inbursa (Mexico)

Mr. Emmanuel ROMAN

Chief Executive Officer, Man Group Plc

Year of birth: 1963

Year of first appointment: 2016
Term of office expires in 2020

Independent Director

Professional address:
17, cours Valmy, 92897 Paris la Défense 7, France

Other offices held in foreign listed companies: *Director*: Man Group Plc

Biography: of French nationality, began his career at Goldman Sachs in 1987, where he held various positions in equity derivatives in particular co-head of Worldwide Equity Derivatives (in 1996), elected to partnership (in 1998), co-head of Worldwide Global Securities Services (in 2001) and co-head of the European Equities Division (in 2003). He joined GLG Partners in 2005 as co-CEO. In 2010, GLG Partners was acquired by Man Group, one of the world's largest independent alternative investment managers and he was named Chief Operating Officer of this Group. In 2011, he joined the Board of Man Group Plc and was appointed Chairman and then Chief Executive Officer in February 2013.

Detailed information on offices and positions held in previous years:

2015	2014	2013	2012
Director: Man Group Plc, Grupo Prisa (until March 2015)	*Director*: Man Group Plc, Grupo Prisa	*Director*: Grupo Prisa *Chairman of the Board of Directors*: Man Group Plc	*Director*: Grupo Prisa *Chairman of the Board of Directors*: Man Group Plc

10. MATERIAL CONTRACTS

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

DESCRIPTION OF SG ISSUER

1. STATUTORY AUDITORS

For the financial year ended on 31 December 2015:

Deloitte Audit, *société à responsabilité limitée* (S.A.R.L.)

Member of the *Institut des Réviseurs d'Entreprises* du Luxembourg,

represented by Stéphane Césari,

560 rue de Neudorf, L-2220 Luxembourg.

For the financial year ended on 31 December 2014:

Deloitte Audit, *société à responsabilité limitée* (S.A.R.L.)

Member of the *Institut des Réviseurs d'Entreprises* du Luxembourg,

represented Stéphane Césari,

560 rue de Neudorf, L-2220 Luxembourg.

Deloitte Audit S.A.R.L has no material interest in SG Issuer.

2. SELECTED FINANCIAL INFORMATION

Figures prepared in accordance with IFRS at 31 December 2015.

(in K€)	31 December 2015 (audited)	31 December 2014 (audited)
Operating Revenues	102,968	110,027
Profit from operations	380	209
Profit from continuing operations	380	209
Total Assets	37,107,368	23,567,256

3. INFORMATION ABOUT SG ISSUER

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

3.2 SG Issuer is registered with the Luxembourg trade and companies register under No. B 121.363.

3.3 SG Issuer was incorporated on 16 November 2006, for an unlimited duration under the legal name of Société Générale d'Arbitrages et de Participations Luxembourg S.A. (**SGAP**). The extraordinary shareholder meeting held on 16 April 2012 has changed SGAP's legal name to SG Issuer. SG Issuer is a financial institution within the meaning of the Luxembourg Banking Act 1993.

3.4 SG Issuer, whose registered office is located at 33, boulevard Prince Henri, L-1724 Luxembourg, is a limited liability company under the laws of Luxembourg incorporated in Luxembourg.

Its telephone number is + 352 27 85 44 40.

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

4. BUSINESS OVERVIEW

4.1 Principal activities

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

4.2 Principal markets

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

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

5. ORGANISATIONAL STRUCTURE

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

A brief description and a simplified organisational chart of the Group is set out on pages 22 to 23 of the 2016 Registration Document of Société Générale (See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus).

6. TREND INFORMATION

At the date of this Base Prospectus, there has been no material adverse change in the prospects of SG Issuer since 31 December 2015.

SG Issuer expects business for the rest of this business year to continue as it has done so far over the course of 2016.

7. PROFIT FORECASTS OR ESTIMATES

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

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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

The members of the board of directors are Sophie Robatche-Claive, Laetitia Journe, Alexandre Galliche, Yves Cacclin, Marc Augier, Arnaud Serres and Amaury De Beler (individually a "**Director**" and collectively the "**Board of Directors**"). Sophie Robatche-Claive, Laetitia Journe, Arnaud Serres, Alexandre Galliche, Yves Cacclin and Marc Augier currently hold full-time management positions within the Société Générale Group.

Name: Sophie Robatche-Claive

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

Function within SG Issuer: Director

Activities performed outside SG Issuer: Head of Issuances & OTC structuring – Europe – Cross Asset Solutions within Société Générale Global Banking & Investor Solutions.

Name: Laetitia Journe

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

Function within SG Issuer: Director

Activities performed outside SG Issuer: Head of Trade Support for Cross Asset Solutions Business within Société Générale Global Banking & Investor Solutions – Head of value chain Issuance Products

Name: Alexandre Galliche

Address: 11, avenue Emile Reuter, L-2420 Luxembourg

Function within SG Issuer: Director

Activities performed outside SG Issuer: Corporate Engineer within Société Générale Bank & Trust.

Name: Yves Cacclin

Address: 11, avenue Emile Reuter, L-2420 Luxembourg

Function within SG Issuer: Director

Activities performed outside SG Issuer: Director of structured finance and of Corporate Engineering within Société Générale Bank & Trust.

Name: Marc Augier

Address: 11, avenue Emile Reuter, L-2420 Luxembourg

Function within SG Issuer: Director

Activities performed outside SG Issuer: Head of Corporate Engineering within Société Générale Bank & Trust.

Name: Arnaud Serres

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

Function within SG Issuer: Director

Activities performed outside SG Issuer: Head of accounting certification of market transactions within the *Product Control Group* of Société Générale Global Banking & Investor Solutions

Name : Amaury De Beler

Adress: 11, avenue Emile Reuter, L-2420 Luxembourg

Function within SG Issuer: Director

Activities performed outside SG Issuer: Head of Financial Management within Société Générale Bank & Trust

The members of the supervisory board are Véronique de la Bachelerie, Jérôme Audran, Vincent Mortier, Olivier Picard, Vincent Robillard and Didier Lallemand (the "**Supervisory Board**").

Véronique de la Bachelerie, Olivier Picard, Vincent Robillard and Didier Lallemand currently hold full-time management positions within the Société Générale Group.

Name: Véronique de la Bachelerie

Address: 11, avenue Emile Reuter, L-2420 Luxembourg

Function within SG Issuer: Chairman of the Supervisory Board

Activities performed outside SG Issuer: Chief Executive Officer of Société Générale Bank & Trust

Name: Olivier Picard

Address: 11, avenue Emile Reuter, L-2420 Luxembourg

Function within SG Issuer: Member of the Supervisory Board

Activities performed outside SG Issuer: Director of Risks Division of Société Générale Bank & Trust

Name : Jérôme Audran

Address: 11, avenue Emile Reuter, L-2420 Luxembourg

Function within SG Issuer: Member of the Supervisory Board

Activities performed outside SG Issuer: Chief Financial Officer of Société Générale Bank & Trust

Name: Vincent Mortier

Address: 17, cours Valmy, F-92897 Paris La Defense 7

Function within SG Issuer: Member of the Supervisory Board

Activities performed outside SG Issuer: CFO of Société Générale Group

Name: Vincent Robillard

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

Function within SG Issuer: Member of the Supervisory Board

Activities performed outside SG Issuer: Head of Funding of Société Générale Group

Name: Didier Lallemand

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

Function within SG Issuer: Member of the Supervisory Board

Activities performed outside SG Issuer: Chief Financial Officer of Société Générale Global Banking & Investor Solutions

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

9. BOARD PRACTICES

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

10. MAJOR SHAREHOLDERS

SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. and is a fully consolidated company.

Shareholders meetings are convened in accordance with Luxembourg laws.

The annual general meeting of shareholders is held on the penultimate Thursday of March or, if it is not a bank working day in Luxembourg, the following day.

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

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

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

11. FINANCIAL INFORMATION CONCERNING SG ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

See paragraphs 1.2 and 2.2 in the section "Documents Incorporated by Reference" of this Base Prospectus.

11.1 Historical financial information

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

See also paragraphs 1.2 and 2.2 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

11.2 Financial Statements

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

11.3 Auditing of historical financial information

For the financial year ended on 31 December 2015, the accounts were audited, without qualification, in accordance with international financial reporting standards (IFRS).

For the financial year ended on 31 December 2014, the accounts were audited, without qualification, in accordance with international financial reporting standards (IFRS).

11.4 Interim and other financial information

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

11.5 Legal and arbitration proceedings

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

11.6 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of SG Issuer since 31 December 2015.

12. ADDITIONAL INFORMATION

12.1 Share capital

The registered issued share capital of SG Issuer is EUR 2,000,120 divided into 50,003 ordinary fully paid up shares of EUR 40 each.

12.2 Dividends

SG Issuer paid EUR 12,203,595 dividends to its shareholders in the last five years as follows:

Year	Dividends paid per share (in EUR)
2015	46
2014	43
2013	9
2012	71
2011	75.07

12.3 Articles of association

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

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

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

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

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

13. MATERIAL CONTRACTS

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

DESCRIPTION OF SOCIETE GENERALE EFFEKTEN GMBH

1. STATUTORY AUDITORS

For the financial year ended on 31 December 2015:

Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft

Franklinstraße 50

60486 Frankfurt am Main

Germany

For the financial year ended on 31 December 2014:

Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft

Franklinstraße 50

60486 Frankfurt am Main

Germany

Deloitte & Touche GmbH has no material interest in Société Générale Effekten GmbH.

2. INFORMATION ABOUT SOCIETE GENERALE EFFEKTEN GMBH

See paragraphs 1.3 and 2.3 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

Société Générale Effekten GmbH operates under the company law of Germany.

3. BUSINESS OVERVIEW

See paragraphs 1.3 and 2.3 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

4. ORGANISATIONAL STRUCTURE

See paragraphs 1.3 and 2.3 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

5. TREND INFORMATION

At the date of this Base Prospectus, there has been no material adverse change in the prospects of Société Générale Effekten GmbH since 31 December 2015.

Société Générale Effekten GmbH expects business for the rest of this business year to continue as it has done so far over the course of 2016.

6. PROFIT FORECASTS OR ESTIMATES

This Base Prospectus does not contain any profit forecast or estimate relating to Société Générale Effekten GmbH.

7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

See paragraphs 1.3 and 2.3 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

As at the date of this Base Prospectus, there are no conflicts of interest between any duties owed to Société Générale Effekten GmbH by the members of its board of directors and their private interests and/or other duties.

8. MAJOR SHAREHOLDERS

See paragraphs 1.3 and 2.3 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

Société Générale Effekten GmbH is not aware of any arrangements the operation of which may, at a subsequent date, result in a change in control.

9. FINANCIAL INFORMATION CONCERNING SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

See paragraphs 1.3 and 2.3 in the section "Documents Incorporated by Reference" of this Base Prospectus.

During the period of the past five financial years, Société Générale Effekten GmbH did not distribute any dividends.

9.1 Legal and arbitration proceedings

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

9.2 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of Société Générale Effekten GmbH since 31 December 2015.

10. MATERIAL CONTRACTS

There are no material contracts (other than contracts entered into in the ordinary course of Société Générale Effekten GmbH's business) which could result in any Group member an obligation or entitlement that is material to Société Générale Effekten GmbH's ability to meet its obligations to Noteholders in respect of the Notes.

DESCRIPTION OF SOCIÉTÉ GÉNÉRALE INDICES ("SGI INDICES")

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

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

SGI Index Linked Notes are linked to the performance of an index that is either (i) composed by the Issuer or any other legal entities belonging to the Société Générale group or (ii) provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer or any other legal entity belonging to the Société Générale group (including, but without limitation, an entity acting as index calculation agent) (an **SGI Index**).

In respect of the description of the SGI Index, two categories can be contemplated :

(a) If the SGI Index is either composed by the Issuer or any other legal entity belonging to the Société Générale group, this Base Prospectus contains, in accordance with Commission Regulation (EC) 809/2004, an index description including the essential characteristics to enable an investor to fully understand the index and its dynamics and make an informed assessment.

(b) If the Index is provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer or any other legal entity belonging to the Société Générale group, in accordance with Commission Regulation (EC) 809/2004:

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

For SGI indices that belong to this second category (b), the name of the SGI Index will be specified in the applicable Final Terms and the complete set of rules of the index and information on the performance of the index will be freely accessible on either the website www.sgindex.com or on the index provider's website.

The index description of the three following SGI Indices belonging to the first category (a) are contained below.

(I) SGI Harmonia Index (EUR – Net Total Return)

(II) SGI Harmonia Index (EUR – Excess Return)

(III) SGI Pan Africa Index

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

I. SGI Harmonia Index (EUR - Net Total Return)

1. INDEX RULES OVERVIEW

1.1 Index Description

The SGI Harmonia (EUR – Net Total Return) Index (the "**Index**") aims to provide the performance of a dynamic multi-asset basket of indices and funds with a volatility control mechanism.

The Index is calculated and published by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (the "**Index Calculation Agent**") and is sponsored by Société Générale (the "**Index Sponsor**"). Lyxor AM (the "**Index Advisor**") advises the scientific committee of the Index, composed of Index Sponsor and Index Advisor representatives, as to certain parameters of the Index, such as the composition of the underlying basket.

Main Characteristics

Bloomberg ticker:	SGIXHETR <Index>
Type of Return:	Net Total Return
Calculation Frequency:	Daily
Publication Time:	End of Day
Index Launch Date:	June 6, 2011
Currency:	EUR
Fees and Costs:	As specified under the "Index Fees and Costs" section below
Index Asset Class:	Multi-Asset
Index Components:	Equity Instrument, Debt Instrument, Commodity Instrument and Market Data

1.2 Mechanism

1.2.1 *Index Composition*

The Index is composed of a dynamic basket of indices and funds (each, a "**Basket Component**", together the "**Underlying Basket**") where the weightings are determined on a monthly basis by the Index Advisor in accordance with a methodology described under 1.2.2 below.

In order to keep the risks associated with the Index under a certain limit, the Index also includes a volatility control mechanism, where the exposure of the Index to such Underlying Basket varies on a daily basis in accordance with input parameters described under 1.2.3 below.

1.2.2 *Composition and Monthly Review of the Underlying Basket*

The composition and allocation of the Underlying Basket is reviewed on a monthly basis according to a proprietary model based on a momentum filter and the Equal-Risk Contribution methodology developed by the Index Advisor. The resulting weightings are applied to the Basket Components so as to determine the composition of the Underlying Basket. The non-Euro-denominated Basket Components are hedged against currency risk on a daily basis. The allocation of the Underlying Basket as of 11th September 2015 is displayed in Appendix 1.

1.2.3 *Daily "Vol Target" Mechanism*

The Index is constructed pursuant to a daily Vol Target process where the deemed exposure of the Index to the Underlying Basket (the "**Exposure**") is based on a formula using the following input parameters:

(i) the short term historical volatility of the Underlying Basket;

(ii) a target volatility of 6%; and

(iii) the historical volatility of the Index itself;

so that, in most cases:

- when the volatility of the Underlying Basket exceeds 6%, the Exposure will generally be less than 100% (subject to a minimum Exposure of 0%) and the Index will be exposed to money market instruments referencing the Euribor Rate for the difference between 100% and the Exposure.
- when the volatility of the Underlying Basket falls below 6%, the Exposure will generally be greater than 100% (subject to a maximum Exposure of 150%), such leveraged Exposure being obtained at a rate based on the Euribor Rate.

1.3 Index Fees and Costs

The Index is calculated net of the following fees and costs:

Index Advisory Fees:	0.20% per annum accrued daily calculated on the Index Level
Replication Costs:	As per Appendix 1 under RC(i,t)
Transaction Costs:	As per Appendix 1 under TC(i,t)

Such fees and costs may be modified by the Index Sponsor from time to time based on prevailing market conditions.

1.4 Information available on the SGI website

The Index Level (as well as performance and volatility of the Index derived thereof), further Index data and important disclaimers relating to the Index are available on the SGI website at the following address: https://www.sgindex.com/index.php?id=122&bbg=SGIXHETR.

2. INDEX RULES

2.1 Terms and definitions relating to Dates

ACT(t-1,t)	means the number of calendar days between Calculation Date (t-1) (included) and Calculation Date (t) (excluded).
Calculation Date	means any Scheduled Calculation Date on which no Index Disruption Event exists.
N(t-1,t)	means the number of Calculation Dates between the Calculation Date (t-1) included and the Calculation Date (t) (excluded).
Rebalancing Date	means - in respect of any Review Date falling strictly before March 24th 2015, the third Calculation Date immediately following any such Review Date ; and - in respect of any Review Date falling on or after March 24th 2015,each of the five Calculation Dates following and including the third Calculation Date immediately following any such Review Date. For the avoidance of doubt, starting from March 24th 2015, if t is a Review Date then t+3, t+4, t+5, t+6 and t+7 are Rebalancing Dates.
Review Date	means the last Calculation Date of any calendar month
Scheduled Calculation Date	means any day : - on which commercial banks are scheduled to be open for general business in Paris and Luxembourg - on which the London Stock Exchange, the New York Stock Exchange and the Tokyo Stock Exchange are open - which is a business day according to the XETRA calendar, and - in respect of Scheduled Calculation Dates falling on or after the 24th March, on which no ECB Governing Council Monetary Policy meeting is held from provided that the Index Calculation Agent may, after instruction from the Index Sponsor, suspend the calculation of the Index Level on a Scheduled Calculation Date if the level or price of one or more of the Index Components is not published or available on such date.
Valuation Time	means 6:30 p.m. (New York time).

***2.2* Terms and definitions relating to the Index**

Aggregate Transaction Cost, "TC(t)"	means in respect of Calculation Date (t) the transaction costs as determined pursuant to the Index Rules set out in Section 2.13.
Index Advisor	Lyxor AM
Index Advisory Fees	means fees payable to the Index Advisor in respect of its services as advisor of the Index.
Index Calculation Agent	S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC)
Index Component	means any Basket Component and Market Data
Index Currency	Euro ("**EUR**")
Index Launch Date	June 6, 2011
Index Level, "IL(t)"	means in respect of any Calculation Date (t), the level of the Index calculated and published by the Index Calculation Agent on such date at the Valuation Time, pursuant to the Index Rules set out in Section 2.4.
Index Scientific Committee	means the scientific committee comprising two (2) members of the Index Sponsor and one (1) member of the Index Advisor.
Index Sponsor	Société Générale ("**SG**").
Underlying Basket	means the basket hedged in Euro comprising the Basket Components specified under Appendix 1 and allocated by the Index Advisor according to the ERC Momentum Methodology.

Underlying Basket Level, "UBL(t)"	means in respect of Calculation Date (t), the level of the Underlying Basket determined pursuant to the Index Rules set out in Section 2.5.

2.3 Terms and definitions relating to the Vol Target Mechanism

Exposure, "E(t)"	means in respect of any Calculation Date (t), the exposure of the Index to the Underlying Basket determined in accordance with the formula set out in Section 2.12.
Historical Volatility, "HV(t)"	means in respect of a Calculation Date (t), the annualized historical volatility of the Notional Underlying Basket (t) over the past 20 Calculation Dates, determined by the Index Calculation Agent in accordance with the formula specified in Section 2.8.
Index Historical Volatility, "IHV(t)"	means, in respect of any Calculation Date (t), the annualized historical volatility of the Index determined since the Index Launch Date, determined by the Index Calculation Agent in accordance with the formula specified in section 2.10.
Index Volatility Maturity Date, "t_M"	means, in respect of any Calculation Date (t), the 365th calendar day following such Calculation Date.
Notional Underlying Basket (t)	means in respect of a Calculation Date (t), the daily rebalanced notional basket hedged in Euro of Basket Components as defined using the Basket Component Weights on such date.
Notional Underlying Basket Level, "NUBL(t_{ref},t)"	means in respect of Calculation Dates (t_{ref}) and (t), the level as of Calculation Date (t) of the Notional Underlying Basket (t_{ref}) determined pursuant to the Index Rules set out in Section 2.9.
Target Volatility, "TV"	6%.
Volatility Adjustment Factor "VAF(t)"	means in respect of any Calculation Date (t), the volatility adjustment factor based on the Index Historical Volatility and determined by the Index Calculation Agent in accordance with the formula specified in Section 2.11.

2.4 Terms and definitions relating to the Basket Components

Basket Component	Any component of the Underlying Basket as provided in Appendix 1
Basket Component Asset Class	In respect of a Basket Component, the relevant asset class as specified in Appendix 1
Basket Component Currency	means in respect of a Basket Component, its default currency as provided in Appendix 1.
Basket Component Level	means, in respect of a Calculation Date and a Basket Component, the Fund Net Asset Value or the Closing Price or a combination of the Closing Price and the Opening Price, as applicable, of such Basket Component on such date.
Basket Component Level Net TR Euro, "BCLNTRE(i,t)"	means, in respect of a Calculation Date (t) and a Basket Component (i), the euro version of the Basket Component Level Net TR, pursuant to the Index Rules set out in Section 2.6.
Basket Component Level Net TR, "BCLNTR(i,t)"	means, in respect of a Calculation Date (t) and a Basket Component (i), the net total return version of the Basket Component Level, pursuant to the Index Rules set out in Section 2.7.
Basket Component Return Type	means, in respect of a Basket Component, its return type as provided in Appendix 1.
Basket Component Target Weight, "TW(i,tRev)"	means in respect of a Basket Component (i) and Calculation Date (t), the weight (expressed in percentage) of such Basket Component in the Underlying Basket as effective on the Review Date (tRev) immediately preceding (and including) such Calculation Date (t).
Basket Component Type	means, in respect of a Basket Component, its type as provided in Appendix 1.
Basket Component Weight,	means in respect of a Basket Component (i) and Calculation Date (t),

"W(i,t)"	the weight (expressed in percentage) of such Basket Component in the Underlying Basket as effective on such Calculation Date (t) and determined pursuant to the formulas set out in section 2.16.
Closing Price, "CP(i,t)"	means, in respect of Calculation Date (t) and Basket Component (i): - in respect of an Underlying Index, the official closing level of the Underlying Index published and announced by its sponsor; or the latest official closing price available on such date, subject to the existence of an official opening price for such Underlying Index on the same date if a Ticker Open is listed in Appendix 1 for such Underlying Index and effective on such date. - in respect of an ETF, the official closing price of the ETF on the Exchange; or the latest official closing price available on such date.
Commodity Instruments	means an article of trade or commerce such as aluminium, crude oil, cocoa, corn, cotton, copper, milk, emissions allowances, cattle, gas oil, gold, silver, heating oil, coffee, wheat, lean hogs, natural gas, nickel, orange juice, lead, palladium, platinum, sugar, soybean, and more generally any commodity, any index on the aforementioned or any other similar instrument specified in the Index Rules
Debt Instrument	means a bond (including a structured bond), a note (including a Euro Medium Term Note), and more generally any other debt instrument representing a debt of an issuer, any index on the aforementioned or any other similar instrument specified in the Index Rules
Equity Instrument	means (i) a Share or (ii) a Fund or (iii) an ETF or (iv) an index on the aforementioned or any other similar instrument specified in the Index Rules.
ETF	means any Basket Component that is an exchange-traded fund, with a Basket Component Type specified as ETF in Appendix 1.
Fund	means any Basket Component that is a mutual fund, with a Basket Component Type specified as Fund in Appendix 1.
Fund Net Asset Value, "FNAV(i,t)"	means, in respect of the Calculation Date (t) and any Fund (i) : a) the Net Asset Value of the Fund (as defined under Section 4.2) dated as of such date; b) or the latest Net Asset Value if no net asset value is to be dated as of such date and such date is not a Rebalancing Date c) or the next Net Asset Value immediately available after such date if no net asset value is to be dated as of such date and such date is a Rebalancing Date (in which case the calculation of the Index Level as of such date will be postponed until such next Net Asset Value is available).
Opening Price, "OP(i,t)"	means, in respect of Calculation Date (t) and a Basket Component (i) that is an Underlying Index and that has a Ticker Open listed in the table in Appendix 1 effective as of such date, the official opening level of such Underlying Index as published and announced by its sponsor under such Ticker Open; or the latest official opening price available on such date, subject to the existence of an official closing price for such Underlying Index on the same date.
Replication Costs, "RC(i,t)"	means, in respect of a Calculation Date (t) and a Basket Component (i), the running costs associated with replicating the performance of the Underlying Basket or financing the holding of such Basket Component (i) , as effective on the Rebalancing Date preceding (and excluding) Calculation Date (t). The Replication Costs are calculated

daily and accrued on a daily basis on the level or price of the Basket Components. The initial Replication Costs are provided in Appendix 1 and may be amended thereafter from time to time by the Index Sponsor in order to reflect prevailing market conditions on such date for the such Basket Component;

Transaction Costs, "TC(i,t)" Means, in respect of a Calculation Date (i) and a Basket Component (i), the execution costs as effective on the Rebalancing Date preceding Calculation Date (t) related to the purchase or liquidation of Basket Components pursuant to changes in allocations and rebalancings, that impact the Index Level upon such reallocations and rebalancings. The initial Transaction Costs are provided in Appendix 1 and may be amended thereafter from time to time by the Index Sponsor in order to reflect prevailing market conditions on such date for such Basket Component.

Underlying Index means any Basket Component with a Basket Component Type specified as Index in Appendix 1.

Unit means in respect of a Fund, a share or unit of such Fund.

2.5 Terms and definitions relating to the Market Data

Basket Component Rate, "BCRATE(i,t)" means in respect of a Calculation Date (t) and a Basket Component (i), the LIBOR 1-Week rate denominated in the Basket Component Currency displayed on BBG page JY0001W <Index> and US0001W dated as of such date or the latest rate available if no LIBOR 1-Week rate is to be dated as of such date

EURIBOR Rate, "ER(t)" means in respect of Calculation Date (t), the EURIBOR 3-Month rate displayed on BBG page EUR003M <Index> dated as of such date or the latest rate available if no EURIBOR 3-Month rate is to be dated as of such date.

Forex, "FX(i,t)" means in respect of a Basket Component (i) and a Calculation Date (t), the foreign spot exchange rate to convert in the Index Currency one unit of the Basket Component Currency obtained using the ECB Euro Exchange Reference Rate displayed on the relevant Reuters page on such Calculation Date, or any successor service or page for the purpose of displaying such foreign spot exchange rate, as determined by the Index Calculation Agent after instruction from the Index Sponsor, or the latest ECB Euro Exchange Reference Rate if no such rate is published as of such date.

Market Data means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data specified in the Index Rules (including any rate specified in this section 2.3 and) or an index on the aforementioned or any other similar instrument specified in the Index Rules

Underlying Basket Rate, "UBRATE(t)" means in respect of Calculation Date (t), the EURIBOR 1-Week rate displayed on BBG page EUR001W <Index> dated as of such date or the latest rate available if no EURIBOR 1-Week rate is to be dated as of such date.

2.6 Determination of the Index Level "IL(t)"

The Index Level is in respect of Calculation Date (t), calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

IL(t) = IL(t-1) x [1 + E(t-1) x (UBL(t) / UBL(t-1) – 1) + (1 – E(t-1)) x ER(t-1) x ACT(t-1,t) / 360] x (1 – IAF x ACT(t-1,t) / 360) - TC(t-1)

Where

IL(t0) = 1000 (where "t0" means the Index Launch Date).

2.7 Determination of the Underlying Basket Level "UBL(t)"

For any t ≠ t0:

$$\mathrm{UBL(t)} = \left[1 + \sum_{i=1}^{11} \mathrm{W(i, t-1)} \times \left(\frac{\mathrm{BCLNTRE(i,\ t)}}{\mathrm{BCLNTRE(i,\ t_R)}} - 1 \right)\right] \times \mathrm{UBL(t_R)}$$

Where,

"tR" means the previous Rebalancing Date (t > tR)

UBL(t0) = 100 (where "t0" means the Index Launch Date).

2.8 Determination of the Basket Component Level Net TR Euro, "BCLNTRE(i,t)"

For any Calculation Date (t) and any Basket Component (i), the Basket Component Level Net TR Euro is determined as follows:

(i) if the Basket Component Currency is the same as the Index Currency:

BCLNTRE(i,t) = BCLNTR(i,t)

(ii) if the Basket Component Currency is different from the Index Currency:

BCLNTRE(i,t) = BCLNTRE(i,t-1) x [1+ (BCLNTR(i,t) / BCLNTR(i,t-1) -1 - BCRATE(i,t-1) x ACT(t-1,t) / 360) x FX(i,t) / FX(i,t-1) + UBRATE(t-1) x ACT(t-1,t) / 360]

2.9 Determination of the Basket Component Level Net TR, "BCLNTR(i,t)"

For any Calculation Date (t) and any Basket Component (i), the Basket Component Level Net TR is determined as follows:

(i) if the Basket Component Return Type is TR:

a) if the Basket Component Type is a Fund

BCLNTR(i,t) = BCLNTR(i,t-1) x (FNAV(i,t) / FNAV(i,t-1) – RC(i,t) x ACT(t-1,t) / 360)

b) if the Basket Component is an Underlying Index or an ETF

BCLNTR(i,t) = BCLNTR(i,t-1) x ([CP(i,t)+ OP(i,t) x IND(t)] / [1 + IND(t)] / [CP(i,t-1)+OP(i,t-1) x IND(t-1)] x [1 + IND(t-1)] – RC(i,t) x ACT(t-1,t) / 360)

Where

IND(t) = 1 if the Basket Component has a Ticker Open listed in the table of the Appendix 1 effective as of Calculation Date (t)

IND(t) = 0 otherwise

(ii) if the Basket Component Return Type is PR:

The Index Calculation Agent calculates daily total return series using net cash dividends reinvested (including special cash dividends or any other cash distributions). Net reinvested return reflects the return to an investor where dividends are reinvested after the deduction of a withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties. The net reinvested return series approximate the returns available to an investor based in Luxembourg and reflect the minimum possible dividend reinvestment as the highest tax rates are theoretically applied to Luxembourg-based investors. The rates applied are the current effective rates and are sourced from Ernst & Young's Worldwide Corporate Tax Guide and the Economic Intelligence Unit. These rates are maintained and updated to reflect any on-going changes. The rates are available from the Index Calculation Agent website at the following address: http://us.spindices.com/documents/additional-material/withholding-tax-index-values.pdf

a) if the Basket Component Type is a Fund

BCLNTR(i,t) = BCLNTR(i,t-1) x [(FNAV(i,t) + Div(i,t)) / FNAV(i,t-1) – RC(i,t) x ACT(t-1,t) / 360)]

b) if the Basket Component is an Underlying Index or an ETF

BCLNTR(i,t) = BCLNTR(i,t-1) x [(CP(i,t) + Div(i,t)) / CP(i,t-1) – RC(i,t) x ACT(t-1,t) / 360)]

Where,

"Div(i,t)" means the aggregate net cash dividend after the deduction of withholding tax if any, (including special cash dividend or any other cash distribution) attached to the Basket Component (i) or its components and for which Calculation Date (t) is the ex-dividend date; such dividend is reinvested on the basis of the Basket Component Level on Calculation Date (t-1).

If an ex-dividend date occurs on a date that is not a Calculation Date, such ex-dividend date is deemed to occur on the first Calculation Date immediately following such date.

2.10 Determination of the Historical Volatility "HV(t)"

The Historical Volatility of the Notional Underlying Basket is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

$$HV(t) = \sqrt{\frac{1}{20}\times\sum_{k=0}^{19}\left(\sqrt{\frac{365}{ACT(t-k-3,t-k)}}\times\ln\left(\frac{NUBL(t,t-k)}{NUBL(t,t-k-3)}\right)\right)^2}$$

Where,

"ln" means the logarithm to the base e.

2.11 Determination of the Notional Underlying Basket Level "NUBL(t,t-k)"

In respect of a Calculation Date (t) and the Notional Underlying Basket (t) defined on such date according to the Basket Component Weights as of such date, the Notional Underlying Basket Level as of any Calculation Date (t-k) preceding such Calculation Date (t), is determined by the Index Calculation Agent in accordance with the following formula:

For any k>0:

$$\mathrm{NUBL(t, t - k)} = \left[1 + \sum_{i=1}^{11} \mathrm{W(i, t + 2)} \times \left(\frac{\mathrm{BCLNTRE(i, t - k)}}{\mathrm{BCLNTRE(i, t - k - 1)}} - 1\right)\right] \times \mathrm{NUBL(t, t - k - 1)}$$

Where,

NUBL(t, t) = 100.

2.12 Determination of the Index Historical Volatility "IHV(t)"

The Index Historical Volatility is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

$$\mathrm{IHV(t)} = \sqrt{\frac{1}{N(t_0,t)-2} \times \sum_{k=0}^{N(t_0,t)-3} \left(\sqrt{\frac{365}{ACT(t-k-3,t-k)}} \times \ln\left(\frac{IL(t-k)}{IL(t-k-3)}\right)\right)^2}$$

Where,

"ln" means the logarithm to the base e.

2.13 Determination of the Volatility Adjustment Factor "VAF(t)"

The Volatility Adjustment Factor is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

a) For any Calculation Date ($t>t_0+2$),:

VAF(t) = Min(1.2; Max(0.8; SQRT[Max((1 / ACT(t,t_M)) x [ACT(t_0,t_M) – ACT(t_0,t) x (IHV(t)/TV)^2],0)]))

Where,

"SQRT" means the square root operator;

"TV" means the Target Volatility;

"IHV(t)" means in respect of Calculation Date (t) the Index Historical Volatility;

b) For any Calculation Date on or before the Index Launch Date ($t \leq t_0+2$) :

VAF(t)=1

2.14 Determination of the Exposure "E(t)"

The Exposure is, in respect of Calculation Date (t), determined as follows:

E(t) = Min(TV / HV(t-2) x VAF(t-2), 150%)

Where,

"TV" means the Target Volatility;

"HV(t)" means in respect of Calculation Date (t), the Historical Volatility on such date; and

"VAF(t)" means in respect of Calculation Date (t), the Volatility Adjustment Factor on such date;

2.15 Determination of the Aggregate Transaction Cost, "TC(t)"

The Aggregate Transaction Cost in respect of a Calculation Date (t) is determined as follows:

$$TC(t) = \sum_{i=1}^{11}\left[TC(i,t_{R+}) \times \mathrm{ABS}\left(E(t) \times IL(t) \times W(i,t_{R+}) \times \frac{BCLNTRE\ (i,t)}{BCLNTRE\ (i,t_{R+})} \times \frac{UBL(t_{R+})}{UBL(t)} - E(t-1) \times IL(t-1) \times W(i,t_{R-}) \times \frac{BCLNTRE\ (i,t)}{BCLNTRE\ (i,t_{R-})} \times \frac{UBL(t_{R-})}{UBL(t-1)} \times Z(i,t)\right)\right]$$

For any Calculation Date (t) and any Index Component (i) :

Where,

Z(i,t) = 1 if the Basket Component Currency is the same as the Index Currency

Z(i,t) = FX(i,t) / FX(i,t-1) if the Basket Component Currency is not the same as the Index Currency

"t_{R+}" means the Rebalancing Date preceding and including t ($t \geq t_R$);

"t_{R-}" means the Rebalancing Date preceding and excluding t ($t > t_R$);

TC(t_0+1) = 0;

"t_0+1" means the Calculation Date immediately following the Index Launch Date.

2.16 Determination of the Basket Component Weight "W(i,t)":

For any Calculation Date (t) and any Basket Component (i), the Basket Component Weight is determined as follows:

For any Calculation Date (t) that falls strictly before March 24th 2015:

If t is a Rebalancing Date:

$W(i,t)= TW(i,t_{Rev})$

Otherwise

$W(i,t)= W(i,t-1)$

For any Calculation Date (t) that falls on or after March 24th 2015:

If t is a Rebalancing Date:

$W(i,t)= W(i,t-1) + (TW(i,t_{Rev}) - W(i,t_{Rev})) / 5$

Otherwise

$W(i,t)= W(i,t-1)$

Where,

"t_{Rev}" means the Review Date immediately preceding Calculation Date t.

2.17 Rounding Rules

The rounding policy is defined as follows:

- Exposure: 2 decimal places in percentage terms;
- Historical Volatility, Index Historical Volatility: 2 decimal places in percentage terms;
- Index Level, Underlying Basket Level: 4 decimal places.

3. REVIEW OF THE BASKET COMPONENTS TARGET WEIGHTS

3.1 Weights Optimization

3.1.1 *General Principle*

The optimization process (ERC approach) employed draws on the principles of the Modern Portfolio Theory set out by Markowitz, Lintner and Sharpe in 1950s and 1960s. However, even though it can be analysed in the mean-variance framework, the ERC approach is more derived from the techniques of risk-budgeting. The objective the ERC portfolio (**ERC Portfolio**) is to find a risk-balanced allocation such that the risk contribution of each asset in the portfolio is equal. As a consequence, unlike the traditional mean-variance portfolio, the ERC Portfolio does not require an assumption about the expected returns of each asset and thus the only inputs needed to build an ERC Portfolio is the covariance matrix (the **Covariance Matrix**) of the ERC Portfolio's components.

3.1.2 *Determination of the Marginal Risk Contributions*

The Marginal Risk Contribution (**MRC**) corresponds to the change in the volatility of the Index induced by a small increase in the weight of each Basket Component. It is calculated by the following formula:

$$\partial_{xi}\sigma(I) = \frac{\partial\sigma(I)}{\partial x_i}$$

Where,

$\partial_{xi}\sigma(I)$ means the MRC of Basket Component i to the volatility of the Index

$\sigma(I)$ means the volatility of the Index

x_i means the weight considered for Basket Component i

3.1.3 *Determination of the Covariance Matrix*

The Covariance Matrix is computed by the Index Advisor on the Review Date using 3-day returns for each Basket Component over the last 262 trading days according to the following formula:

$$\Sigma(i,j) = \frac{1}{n}\sum_{k=1}^{n}(r_{i,k} - \overline{r_i})(r_{j,k} - \overline{r_j})$$

Where:

n means the number of 3-day returns considered for the calculation of the Covariance Matrix

$r_{i,k}$ means the kth 3-day return of Basket Component i

$\overline{r_i}$ means the average of the n 3-day returns of Basket Component i considered for the calculation of the Covariance Matrix

For the purpose of the aforementioned, the calculation of the returns "over the last 262 trading days" shall be interpreted as the returns calculated using daily adjusted prices from the first Scheduled Calculation Date following the day that is 262 Scheduled Calculation Dates before the Review Date (included) up to the Review Date.

3.1.4 ***Determination of the ERC Portfolio weights***

The ERC Portfolio weights are determined by the Index Advisor on the Review Date under the following constraints:

- the MRC of each portfolio constituent must be equal
- the weighting of each portfolio constituent shall be strictly positive
- the sum of the weightings of the portfolio constituents must be equal to 1

The solution of this problem is endogenous as the weights that satisfy the equal MRC objective require the calculation of the portfolio risk which is itself a function of the weights of each portfolio component. The solution can then be found using a sequential quadratic programming algorithm that seeks to minimize the following utility function:

$$f(x) = \sum_{i=1}^{n}\sum_{j=1}^{n}\left(x_i(\Sigma x)_i - x_j(\Sigma x)_j\right)^2$$

3.2 **Underlying Basket Composition**

The weights resulting from optimization process described in 3.2 above define the ERC Portfolio.

The final allocation used on the relevant Review Date to constitute the Underlying Basket will be determined according to a further optimization on weights based on a trend following analysis, whereby the past best (resp. worst) performing constituents tend to be overweighted (resp. underweighted) under the following constraints :

- the weighting of each Basket Component must be strictly positive
- the sum of the weightings of the Basket Components must be equal to 1
- the weighting of each Basket Component must not exceed the Maximum Target Weight (as defined in Appendix 1) applicable to it as per its Basket Component Asset Class
- the tracking error of the resulting allocation vs the ERC Portfolio shall remain close to or below 3%

The composition of the Underlying Basket shall be implemented on the close of the subsequent Rebalancing Dates, effective on the immediately following Scheduled Calculation Dates.

4. INDEX DISRUPTION EVENTS

4.1 Index Disruption Remedies

If an Index Disruption Event occurs on a Scheduled Calculation Date (a "**Disrupted Day**"), then the Index Calculation Agent, after instruction from the Index Sponsor, shall not calculate the Index Level on such Disrupted Day. The next Calculation Date shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day for any Index Component as determined by the Index Calculation Agent, after instruction from the Index Sponsor, unless each of the five Scheduled Calculation Dates immediately following the initial Disrupted Day is also a Disrupted Day for any Index Component, in which case:

(i) the fifth Scheduled Calculation Date following the initial Disrupted Day, and each Scheduled Calculation Date that is a Disrupted Day thereafter, shall be deemed to be a Calculation Date (each, a "**Disrupted Calculation Date**"), notwithstanding the existence of an Index Disruption Event on such date and only for the purpose of determining an estimate of the Index Level; and

(ii) on that fifth Scheduled Calculation Date and on each Disrupted Calculation Date thereafter, the Index Calculation Agent shall calculate the Index Level based on the following levels or prices:

(a) if the Index Disruption Event is a Basket Component Disruption Event in relation to one or some of the Basket Component(s) only (such Basket Component(s) the "**Affected Basket Component(s)**"):

(x) the level or price of the Affected Basket Component(s) using (α) the level or price of such Affected Basket Component(s) last in effect prior to the occurrence of the relevant Basket Component Disruption Event and (β) relevant market indicators on the relevant date(s) of determination, in each case as determined in good faith, after instruction from the Index Sponsor; and

(y) the level of each of the Market Data as described in the definition of such Market Data on the relevant date(s) of determination as if no Index Disruption Event existed;

(b) if the Index Disruption Event is a Market Data Disruption Event in relation to one or some of the Market Data only (such Market Data the "**Affected Market Data**"):

(x) the level or price of each Basket Component as described in the definition of such Basket Component(s), on the relevant date(s) of determination as if no Index Disruption Event existed; and

(y) the level of the Affected Market Data determined in good faith, after instruction from the Index Sponsor, using relevant market indicators on the relevant date(s) of determination; or

(c) If the Index Disruption Event is a Basket Component Disruption Event in relation to one or some of the Basket Component(s) (the "**Affected Basket Component(s)**") and a Market Data Disruption Event in relation to one or some of the Market Data (such Market Data the "**Affected Market Data**"):

(x) the level or price of the Affected Basket Component(s) using (α) the level or price of such Affected Basket Component last in effect prior to the occurrence of the relevant Basket Component Disruption Event and (β) relevant market indicators on the relevant date(s) of determination, in each case determined in good faith, after instruction from the Index Sponsor; and

(y) the level of the Affected Market Data determined in good faith, after instruction from the Index Sponsor, using relevant market indicators on the relevant date(s) of determination.

Notwithstanding this Section 4.1, on any day from the first Disrupted Calculation Date but no later than the twentieth Scheduled Calculation Date following the initial Disrupted Day, if an Index Disruption Event has been continuing on each such days, the Index Sponsor shall convene the Index Scientific Committee, which will decide to (each an "**Index Disruption Remedy**"):

(i) adjust any relevant terms of the Index Rules in a manner that preserves the economic characteristics of the Index; or

(ii) continue the determination of the Index Level pursuant to section 4.1(ii) for another maximum period of twenty Scheduled Calculation Dates (a "**Disruption Period Extension**"), provided that after such period, the Index Scientific Committee shall decide again between the Index Disruption Remedies, including a renewal of the Disruption Period Extension, subject to a maximum of three such extensions, including the first one; or

(iii) permanently cancel the Index if neither of the Index Disruption Remedies (i) and (ii) above constitute suitable remedies for such Index Disruption Event, as determined by the Index Scientific Committee.

For the purposes of this section 4.1:

"**Index Disruption Event**" means (i) in respect of any Index Component that is a Basket Component, the occurrence or existence of a Basket Component Disruption Event or, (ii) in respect of an Index Component that is Market Data, a Market Data Disruption Event, which in any case the Index Calculation Agent, after instruction from the Index Sponsor, determines is material.

"**Basket Component Disruption Event**" means an Equity Disruption Event, a Commodity Disruption Event or a Debt Disruption Event, as defined herein below.

4.2 Equity Disruption Event

Equity Disruption Event means, in respect of a Basket Component that is an Equity Instrument, (i) the occurrence or existence of a Share Disruption Event if such Equity Instrument is a Share, an ETF or an Underlying Index on the aforementioned, or (ii) the occurrence or existence a Fund Disruption Event if such Equity Instrument is a Fund or an Underlying Index on Funds or any similar instrument specified in the Index Rules.

Where,

"**Share Disruption Event**" means (a) a Trading Disruption; (b) an Exchange Disruption which, in either case, the Index Calculation Agent, after instruction from the Index Sponsor, determines is material or (c) an Early Closure

For the purpose hereof:

(a) "**Trading Disruption**" means in respect of a Share, an ETF or an Underlying Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to such Shares, Shares of such ETFs or any securities or instrument underlying such Underlying Index on the relevant Exchange(s), or (b) relating to futures or options contracts on any relevant Related Exchange relating to (i) such Shares, Shares of such ETFs, such Underlying Index or any securities or instrument underlying such Underlying Index;

(b) "**Exchange Disruption**" means in respect of a Share, an ETF or an Underlying Index, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in

general to effect transactions in, or obtain market values for (a) such Shares or Shares of such ETFs or any securities or instrument underlying such Underlying Index on the relevant Exchange(s) or (b) futures or options contracts on any relevant Related Exchange, relating to (i) such Shares, Shares of such ETF, such Underlying Index or any securities or instrument underlying such Underlying Index;

(c) "**Early Closure**" means in respect of a Share, an ETF or an Underlying Index, the closure on any Exchange Business Day of:

(α) any relevant Exchange(s) relating to such Shares, Shares of such ETFs or any securities or instrument underlying such Underlying Index or;

(β) any Related Exchange for futures or options contracts relating to Shares, Shares of such ETFs, such Underlying Index or any securities or instrument underlying such Underlying Index,

prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

For the purpose hereof:

"**Exchange(s)**" means in respect of an Equity Instrument or a Commodity Instrument, each exchange or quotation system (if applicable) on which such instrument (or the securities or instruments underlying such instrument in the case of an Underlying Index) trade, any successor exchange or quotation system or any substitute exchange or quotation system to which such has relocated.

"**Exchange Business Day**" means:

- in respect of a Share (or, in the case of a basket of Shares, in respect of any Share comprising the basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;
- in respect of an Underlying Index (or, in the case of a basket of Underlying Indices, each Underlying Index comprising the basket and observed separately), any Scheduled Trading Day on which each relevant Exchange and Related Exchange of such Underlying Index are open for trading during their respective regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time and the index sponsor publishes the closing level of such Underlying Index.

"**Related Exchange(s)**" means in respect of an Equity Instrument or Commodity Instrument, each exchange or quotation system where trading has a material effect on the overall market for futures and options contracts relating to such instrument (or the securities or instruments underlying such instrument in the case of an Underlying Index), any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such instrument (or the securities or instruments underlying such instrument in the case of an Underlying Index), has temporarily relocated.

"**Scheduled Closing Time**" means in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

And where,

"**Fund Disruption Event**" means the occurrence or existence of (a) a Calculation and/or Publication Disruption, (b) a Fund Settlement Disruption, or (c) a NAV Determination Disruption Event

For the purpose hereof:

(a) "**Calculation and/or Publication Disruption**" means in respect of a Fund and a Fund Valuation Day, the occurrence of an event, beyond the control of a Hypothetical Replicating Party (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the Net Asset Value of the Fund by the Fund (or the Fund Service Provider generally in charge of calculating such official Net Asset Value).

(b) "**Fund Settlement Disruption**" means in respect of a Fund and a Fund Valuation Day, a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Index Calculation Agent, after instruction from the Index Sponsor, makes it impossible or impracticable to determine the Net Asset Value of such Fund as of such date, including without limitation due to (a) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the

Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Index Launch Date or are already envisaged by the Fund Documents on the Index Launch Date and are solely implemented by the Fund after such date.

(c) "**NAV Determination Disruption Event**" means in respect of a Fund and a Fund Valuation Day, the occurrence of any event, beyond the control of a Hypothetical Replicating Party, other than the events mentioned in "Calculation and/or Publication Disruption" or "Fund Settlement Disruption" above affecting such Fund which, in the determination of the Index Calculation Agent, after instruction from the Index Sponsor, makes it impossible or impracticable to determine the Net Asset Value of such Fund as of such date.

For the purpose hereof:

"**Fund Documents**" means in respect of any Fund, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund.

"**Fund Valuation Day**" means, in respect of each Fund observed separately, any date as defined in the Fund documents in respect of which the official net asset value of such Fund is dated as of such date in accordance with its Fund documents.

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

"**Hypothetical Replicating Party**" means any party investing in the Fund or ETF of the Underlying Basket for the purpose of hedging products linked to the performance of the Index, including Société Générale and any of its affiliates.

"**Net Asset Value**" in respect of a Fund and a Fund Valuation Day (t) , the amount or amounts per unit of such Fund including (for subscription orders) or net (for redemption orders) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received (for redemption orders) in cash in one or more times by a Hypothetical Replicating Party pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the Fund scheduled to be executed on the official net asset value per unit determined by the Fund (or the fund service provider that generally determines such value) dated as of such Fund Valuation Day.

"**Valid Order**" means a valid and timely subscription or redemption order sent to the Fund or ETF or the fund service provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents or ETF Documents.

4.3 Commodity Disruption Event

"**Commodity Disruption Event**" means, with respect to a Basket Component that is a Commodity Instrument and a Scheduled Calculation Date, any event that, in the reasonable opinion of the Index Calculation Agent, after instruction from the Index Sponsor, disrupts or impairs the determination of the level or price of such Commodity Instrument for such date, and includes, without limitation:

(i) the failure by the relevant price source to make public the relevant price for such Scheduled Calculation Date, or the temporary or permanent discontinuance or unavailability of the price source;

(ii) the material suspension of trading or the material limitation imposed on trading (whether by reason of movements in price reaching the limits established by the relevant Exchange within which the price of the relevant futures contract may fluctuate or otherwise) in such Commodity Instrument (or any securities or instrument underlying such Commodity Instrument in the case of an Underlying Index) on the relevant Exchange.

For the purposes of this Section 4.3, **Exchange** has the same meaning as the meaning ascribed to such term under Section 4.2

4.4 Debt Disruption Event

"**Debt Disruption Event**" means with respect to a Basket Component that is a Debt Instrument, the occurrence of any of the following events:

(i) the non-publication of the opening levels (when relevant), the closing levels or market value of the relevant Debt Instrument,

(ii) the suspension or limitation imposed on trading on the over-the-counter, organized or regulated market(s) on which the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index) is traded,

(iii) any event that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, the Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index) on the over-the-counter, organized or regulated market(s) on which the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index) is traded,

(iv) the unforeseen early closure of the organized or regulated market(s) on which the relevant Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index) is traded, or

(v) the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument.

4.5 Market Data Disruption Event

"**Market Data Disruption Event**" means the non-publication of the level of any Market Data used by the Index Calculation Agent for the purposes of calculating the Index.

5. INDEX EXTRAORDINARY EVENT

5.1 Extraordinary Event Remedies

If an Index Extraordinary Event or an Additional Extraordinary Event occurs on a Scheduled Calculation Date (an **"Extraordinary Event Day**"), then the Index Calculation Agent, after instruction from the Index Sponsor, may suspend the calculation of the Index Level on such Extraordinary Event Day, in which case the next Calculation Date shall be the first succeeding Scheduled Calculation Date on which the Index Extraordinary Event or Additional Extraordinary Event has been remedied as follows; provided that no later than the twentieth Scheduled Calculation Date following the initial Extraordinary Event Day, the Index Sponsor shall convene the Index Scientific Committee to decide to (each, an "**Extraordinary Event Remedy**"):

(a) adjust any relevant terms of the Index Rules (including, without limitation, a reduction of the weight of or a full removal of the relevant Index Component) in a manner that preserves the economic characteristics of the Index; or

(b) replace the relevant Index Component with a new component of similar characteristics: or

(c) permanently cancel the Index if neither of the Extraordinary Event Remedies provided in sections (a) and (b) above constitute suitable remedies for such Index Extraordinary Event, as determined by the Index Scientific Committee.

For the purposes of this Section:

"**Index Extraordinary Event**" means a Fund Extraordinary Event, an ETF Extraordinary Event, an Underlying Index Extraordinary Event or a Market Data Extraordinary Event, as defined herein below.

5.2 Fund Extraordinary Event:

"**Fund Extraordinary Event**" means, in respect of a Fund, the occurrence or likely occurrence of any of the following events:

A. "**Change in Law**" means that (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Index Calculation Agent determines in good faith, after instruction from the Index Sponsor, that (A) it has become illegal for a Hypothetical Replicating Party to hold, acquire or dispose of the hypothetical hedge positions (including the relevant Fund Units) or it has become illegal to maintain the agreement entered into by Société Générale and/or one of its affiliates with the Fund or a Fund Service Provider mentioned in "Breach or Termination of Agreement" in (B) below, or (y) Société Générale and/or one of its affiliates will incur a materially increased cost in performing its obligations (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

B. "**Breach or Termination of Agreement**" means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with Société Générale and/or one of its affiliates, defining the terms and conditions at which Société Générale and/or one of its affiliates may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to Société Générale and/or one of its affiliates, the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service

Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;

C. "**Closure of the Fund**" means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in (F) or (K) below;

D. "**Fund Adviser Event**" means that the Index Calculation Agent, after instruction from the Index Sponsor, determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by 50 per cent (either due to redemptions or decrease in value of such assets);

E. "**Fund Hedging Disruption**" means that a Hypothetical Replicating Party is unable or it is impractical for a Hypothetical Replicating Party, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any hypothetical hedge positions or (b) realize, recover or remit the proceeds of any such hypothetical hedge positions, without limitation, where such inability or impracticability has arisen by reason of (i) the transfer of all illiquid assets of the Fund being all or part of the Hedge Positions to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (ii) the restriction on the amount or number of redemptions or subscriptions that the Fund (or the Fund Service Provider generally in charge of accepting the redemption or subscriptions orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (iii) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting the subscription and redemption orders), or (iv) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), or increase in charges or fees imposed by the relevant Fund or (v) any mandatory redemption, in whole or in part, of such Fund Unit imposed by the relevant Fund, in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Index Launch Date or are already envisaged by the Fund Documents on the Index Launch Date and are solely implemented by the Fund after such date;

F. "**Fund Insolvency Event**" means, in respect of any Fund Unit, that the related Fund (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;

G. "**Fund Modification**" means any change or modification of the related Fund Documents prevailing on the Index Launch Date, that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (including but not limited to an open-ended fund that becomes a closed-end fund), as determined by the Index Calculation Agent, after instruction from the Index Sponsor;

H. "**Fund Service Provider Event**" means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider is subject to a Fund Service Provider Insolvency Event, where "**Fund Service Provider Insolvency Event**" has the same meaning as Fund Insolvency Event described in (F) above, except that Fund is replaced by Fund Service Provider or (d) in the reasonable opinion of the Index Calculation Agent, after instruction from the Index Sponsor, any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Index Launch Date or the

resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred;

I. "**Holding Ratio**" means the reduction of the Fund's aggregate Net Asset Value under an amount that, in the reasonable opinion of the Index Calculation Agent, after instruction from the Index Sponsor, has, or is likely to have, a significant effect on the management conditions of the Fund and/or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Replicating Party, or any funds managed by Société Générale and/or one of its affiliates, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Replicating Party or funds managed by the same, is likely to be impaired;

J. "**Increased Cost of Hedging**" means that a Hypothetical Replicating Party would incur a materially increased (as compared with circumstances existing on Index Launch Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any hypothetical hedge positions or (b) realize, recover or remit the proceeds of any such hypothetical hedge positions, provided that, assuming the Hypothetical Replicating Party is Société Générale, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Société Générale or any of its affiliates shall not be deemed an Increased Cost of Hedging;

K. "**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (a) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them;

L. "**Liquidity Modification**" means that the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Index Launch Date or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Index Launch Date;

M. "**Merger Event**" means the conversion of the Fund Unit into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;

N. "**Nationalization**" means that all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

O. "**Regulatory Action**" means, with respect to any Fund Unit, (a) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Index Calculation Agent, after instruction from the Index Sponsor), or (c) the related Fund or any of its Fund Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider;

P. "**Reporting Disruption**" means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (a) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Replicating Party or (b) information that has been previously delivered to a Hypothetical Replicating Party in accordance with such Fund, or its authorized representative's, normal practice and that the Index Calculation Agent, after instruction from the Index Sponsor, deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Units;

Q. "**Strategy Breach**" means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that is reasonably likely to affect the value of the Fund Units or the rights or remedies of any holders thereof, in each case, as determined by the Index Calculation Agent, after instruction from the Index Sponsor or (b) any material modification, as determined by the Index Calculation Agent, after instruction from the Index Sponsor, of the risk profile of the Fund from its risk profile prevailing on the Index Launch Date by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund;

For the purposes hereof, "**Fund Documents**", "**Fund Valuation Day**", "**Hypothetical Replicating Party**", "**Net Asset Value**" and "**Valid Order**" have the same meanings as the meanings ascribed to such terms under Section 4.2

5.3 ETF Extraordinary Events

"**ETF Extraordinary Event** "means, in respect of a Fund, the occurrence or likely occurrence of any of the following events:

A. "**Change in Law**" means that (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Index Calculation Agent determines in good faith, after instruction from the Index Sponsor, that (A) it has become illegal for a Hypothetical Replicating Party to hold, acquire or dispose of the relevant Shares or it has become illegal to maintain the agreement entered into by a Hypothetical Replicating Party with the ETF or an ETF Service Provider mentioned in "Breach or Termination of Agreement" below, or (B) a Hypothetical Replicating Party will incur a materially increased cost in performing its obligations (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

B. "**Breach or Termination of Agreement**" means any failure by the ETF or an ETF Service Provider, as the case may be, to comply with or perform any agreement entered into by the ETF or an ETF Service Provider with the Hypothetical Replicating Party, defining the terms and conditions at which a Hypothetical Replicating Party may make subscriptions and/or redemptions in the Shares (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETF Documents), including as the case may be the rebates of management fees to be paid to a Hypothetical Replicating Party, the termination of such agreement by the ETF or an ETF Service Provider for reasons beyond the control of a Hypothetical Replicating Party or the failing or ceasing of such agreement to be in full force and effect or the ETF or the ETF Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such Agreement;

C. "**Closure of the ETF**" means liquidation, winding up or dissolution of the ETF for any reason other than those mentioned in (F) or (K) below;

D. "**ETF Adviser Event**" means that the Index Calculation Agent, after instruction from the Index Sponsor, determines that over a period of twelve months, the total value of the assets managed by the ETF Adviser (including the ETF) has decreased by fifty percent (50%) (either due to redemptions or decrease in value of such assets);

E. "**ETF Hedging Disruption**" means that a Hypothetical Replicating Party is unable or it is impractical for a Hypothetical Replicating Party, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any hypothetical hedge positions or (b) realize, recover or remit the proceeds of any such hypothetical hedge positions, in each case whether these events are imposed by the ETF without being envisaged in the ETF Documents on the Index Launch Date or are already envisaged by the ETF Documents on the Index Launch Date and are solely implemented by the ETF after such date;

F. "**ETF Insolvency Event**" means, in respect of any Share, that the related ETF (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors, (iii) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (vi) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (v) through (vi) above;

G. "**ETF Modification**" means any change or modification of the related ETF Documents prevailing on the Index Launch Date, that could reasonably be expected to affect the value of

such Shares or the rights or remedies of any holders thereof, as determined by the Index Calculation Agent, after instruction from the Index Sponsor;

H. "**ETF Service Provider Event**" means (i) a change, resignation, termination or replacement of any ETF Service Provider, (ii) a change of control or indirect control of any ETF Service Provider, (iii) any of the ETF Service Provider is subject to an ETF Service Provider Insolvency Event, where "**ETF Service Provider Insolvency Event**" has the same meaning as ETF Insolvency Event described above, except that ETF is replaced by ETF Service Provider or (iv) in the reasonable opinion of the Index Calculation Agent, after instruction from the Index Sponsor, any of the ETF Service Providers is no longer deemed able to carry out its business with the standard of care prevailing as of Index Launch Date, the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETF by the Index Calculation Agent, after instruction from the Index Sponsor, has occurred;

I. "**Holding Ratio**" means the reduction of the ETF's aggregate Net Asset Value under an amount that, in the reasonable opinion of the Index Calculation Agent, after instruction from the Index Sponsor, has, or is likely to have, a significant effect on the management conditions of the ETF and/or its operating expenses or would increase the proportion of Shares held, or likely to be held, by a Hypothetical Replicating Party, to such extent that the full redemption in one single Valid Order of the Shares held by a Hypothetical Replicating Party or funds managed by the same, is likely to be impaired;

J. "**Increased Cost of Hedging**" means that a Hypothetical Replicating Party would incur a materially increased (as compared with circumstances existing on the Index Launch Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any hypothetical hedge positions or (b) realize, recover or remit the proceeds of any such H hypothetical hedge positions, provided that, assuming the Hypothetical Replicating Party is Société Générale, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Société Générale or one of its affiliates shall not be deemed an Increased Cost of Hedging;

K. "**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an ETF, (a) all the Shares are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of that ETF become legally prohibited from transferring or redeeming them

L. "**Merger Event**" means the conversion of the Shares into another class of fund units or securities, or the split of the ETF, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;

M. "**Nationalization**" means that all the Shares or all or substantially all the assets of a an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

N. "**Regulatory Action**" means, with respect to any Share, (i) cancellation, suspension or revocation of the registration or approval of such Share or the related ETF by any governmental, legal or regulatory entity with authority over such Share or ETF, (ii) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETF or its ETF Service Provider that is reasonably likely to have an adverse impact on the value of such Share or on any investor therein (as determined by the Index Calculation Agent, after instruction from the Index Sponsor), or (iii) the related ETF or any of its ETF Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such ETF or ETF Service Provider;

O. "**Reporting Disruption**" means, in respect of any ETF, any failure of the related ETF to deliver, or cause to be delivered, (A) information that such ETF has agreed to deliver, or cause to be delivered to a Hypothetical Replicating Party or (B) information that has been previously delivered to a Hypothetical Replicating Party in accordance with such ETF, or its authorized representative's, normal practice and that the Index Calculation Agent, after instruction from the Index Sponsor, deems necessary to monitor such ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Shares;

P. "**Strategy Breach**" means, in respect of an ETF, (i) any breach or violation of any strategy or investment guidelines stated in the related ETF Documents, that is reasonably likely to affect the value of the Shares or the rights or remedies of any holders thereof, in each case, as determined by the Index Calculation Agent, after instruction from the Index Sponsor, or (ii) any material modification, as determined by the Index Calculation Agent, after instruction from the Index Sponsor, of the risk profile of the ETF by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the ETF invests or a reduction of the average liquidity of the assets of the ETF.

Q. "**De-listing Event**" means, in respect of an ETF, that such ETF: (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange

(for any reason other than a Merger Event or a tender offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Index Calculation Agent, after instruction from the Index Sponsor, (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant ETF).

For the purposes of this Section:

"**ETF Documents**" means in respect of any ETF, the constitutive and governing documents, subscription agreements and other agreements of the ETF specifying the terms and conditions relating to such ETF.

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

"**Hypothetical Replicating Party**, **Net Asset Value**" and "**Valid Order**" have the same meanings as the meanings ascribed to such terms under Section 4.2.

5.4 Underlying Index Extraordinary Event:

"**Underlying Index Extraordinary Event**" means, in respect of an Underlying Index, the occurrence of any of the following events:

A. a "**Change of Underlying Index Sponsor/Underlying Index Calculation Agent**" means that an Underlying Index is not calculated and/or announced by the sponsor of the Underlying Index, or as the case may be, the calculation agent of the Underlying Index, but is calculated and/or announced by a successor underlying index sponsor, or as the case may be, a successor underlying index calculation agent that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.

B. a "**Change of Underlying Index**" means that the Underlying Index is (i) replaced by a successor index or (ii) merges with another index to constitute a merged index.

C. a "**Modification to Underlying Index**" means that the sponsor of an Underlying Index announces that it will make a material change in the formula for or the method of calculating such Underlying Index or in any other way materially modifies that Underlying Index (other than a modification prescribed in that formula or method to maintain that Underlying Index in the event of changes in constituent stock and capitalization and other routine events).

D. a "**Cancellation of Underlying Index**" means that the sponsor of an Underlying Index announces that it will permanently cancel such Underlying Index.

5.5 Market Data Extraordinary Event

"**Market Data Extraordinary Event**" means, in respect of Market Data, the occurrence of any of the following events:

A. a "**Change of Market Data Publisher**" means that the Market Data is not calculated and/or announced by the publisher of such Market Data in the same conditions as those prevailing as of the Index Launch Date.

B. a "**Change of Market Data**" means that the Market Data is replaced by a successor market data or index that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.

C. a "**Modification to Market Data**" means that the publisher of a Market Data announces that it will make a material change in the formula for or the method of calculating such Market Data or in any other way materially modifies that Market Data (other than a modification prescribed in that formula or method to maintain that Market Data).

D. a "**Cancellation of Market Data**" means that the publisher of a Market Data announces that it will permanently cancel such Market Data.

5.6 Additional Extraordinary Events

"**Change in Law**" means, in respect a Basket Component, that, on or after the Index Launch Date (a) due to the adoption of any change in any applicable law or regulation (including without limitation, any tax law) or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), it has become or is likely to become illegal for the Hypothetical Replicating Party to hold, acquire or dispose of such Basket Component.

"**Hedging Disruption**" means, in respect of a Basket Component, that the Hypothetical Replicating Party is unable or likely to be unable, after using commercially reasonable efforts, to either (a) acquire,

substitute, or dispose of any transaction(s) or asset(s) it deems necessary with respect to the Basket Components in order to replicate the performance of the Underlying Basket ; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of the sale of such Basket Component as the case may be between accounts within the jurisdiction where such Basket Component is listed (the "**Affected Jurisdiction**") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

"**Increased Cost of Hedging**" means, in respect of a Basket Component, that the Hypothetical Replicating Party would incur a materially increased (as compared with circumstances existing on the Index Launch Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, substitute, hold, or dispose of such any transaction(s) or asset(s) it deems necessary with respect to the Basket Components in order to replicate the performance of the Underlying Basket or (b) freely realize, recover or remit the proceeds of such Basket Components.

6. ADJUSTMENTS RELATING TO FUNDS AND ETFS

Upon the occurrence on a Scheduled Calculation Date of any event affecting a Fund or an ETF, without limitation:

A. a subdivision, consolidation or reclassification of the relevant number of Fund Units or Shares, or a free distribution or dividend of any such Fund Units or Shares to existing holders by way of bonus, capitalization or similar issue;

B. a distribution, issue or dividend to existing holders of the relevant Fund Units or Shares of (a) an additional quantity of such Fund Units or Shares, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund or ETF equally or proportionately with such payments to holders of such Fund Units or Shares, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund or ETF as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Index Calculation Agent, upon instruction from the Index Sponsor;

C. an extraordinary dividend;

D. a repurchase by the Fund or ETF of relevant Fund Units or Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units or Shares initiated by an investor in such Fund or ETF that is consistent with the Fund Documents or the ETF Documents; or

E. any other event that, in the opinion of the Index Calculation Agent, after instruction from the Index Sponsor, such events may have a diluting or concentrative effect on the theoretical value of the Fund or ETF or quantity of Fund Units or Shares,

the Index Sponsor may adjust any relevant terms of the Index Rules (including, without limitation, the weight of the Fund or ETF in the Underlying Basket) in a manner that preserves the economic characteristics of the Index.

7. INDEX SCIENTIFIC COMMITTEE

The composition of the Underlying Basket is reviewed regularly by the Index Advisor without convening the Index Scientific Committee.

However, the Index Scientific Committee pursuant to the Index Scientific Committee Governance (as described below), may supplement, amend or revise in whole or in part, the Index Rules which may lead to changes in the way the Index is compiled and calculated or affect the Index in another way.

7.1 Periodical Review

The periodical review of the composition of the Underlying Basket is generally performed by the Index Advisor without convening the Index Scientific Committee, unless the Index Sponsor or the Index Advisor chooses to call such committee for such review from time to time.

7.2 Exceptional Review

The Index Rules may, by decision of the Index Scientific Committee pursuant to the Index Scientific Committee Governance, be supplemented, amended or revised in whole or in part, which may lead to changes in the way the Index is compiled and calculated or affect the Index in another way, notably (but without limitation) in order to resume the calculation of the Index following the occurrence of an Index Disruption Event or an Index Extraordinary Event.

7.3 Index Scientific Committee Governance

7.3.1 *Membership*

The Index Scientific Committee will comprise three (3) members: two (2) of whom shall be representatives of the Index Sponsor (including a managing director), and one (1) of whom shall be a representative of the Index Advisor.

The Index Scientific Committee secretary shall always be a representative of the Index Sponsor.

7.3.2 ***Quorum***

The quorum necessary for a meeting of the Index Scientific Committee shall be 3 members with two (2) representatives of the Index Sponsor (including a managing director), and one (1) representative of the Index Advisor unless such meeting is convened in relation to an Index Disruption Event or an Index Extraordinary Event, in which case, the quorum shall be two (2) representatives of the Index Sponsor (including a managing director).

7.3.3 ***Notice of meetings***

Meetings of the Index Scientific Committee may be called either by a representative of the Index Sponsor or a representative of the Index Advisor by a notice indicating the venue, time and date together with an agenda of items to be discussed, forwarded to each member of the Index Scientific Committee, no later than 2 Scheduled Calculation Dates before the relevant Review Date. This notice period shall be reduced to 1 Scheduled Calculation Date if the Index Scientific Committee is called in the context of an Exceptional Review.

7.3.4 ***Resolutions***

All resolutions shall be taken at the unanimity of the members of the Index Scientific Committee, unless such resolution is taken in relation to an Index Disruption Event or an Index Extraordinary Event, in which case, the vote of the Index Sponsor shall prevail over all contrarian votes from any other member of the committee.

7.3.5 ***Minutes of meeting***

The Index Scientific Committee secretary shall make minutes of all meetings of the Index Scientific Committee, including recording of:

- the names of those present and in attendance;
- the reasons and agenda of the meeting;
- all the proceedings and resolutions, and the modifications (if any) on the Index Rules,

altogether the "**Minutes**".

The Minutes of the Index Scientific Committee meetings shall be circulated the same day to (i) all the members of the Index Scientific Committee and (ii) the Index Calculation Agent.

8. ADDITIONAL PROVISION

In circumstances where the Index Sponsor makes a decision or where a resolution is adopted by the Index Scientific Committee as the case may be (together the "**Decisions**"), with respect to the methodology of calculation and/or the allocation of the Index, and the Index Calculation Agent determines that it can no longer calculate the Index to obtain the Index Level according to the Index Rules as amended by such Decisions, the Index Calculation Agent shall notify the Index Sponsor of such impossibility together with the grounds thereof. Upon receipt of such notification, the Index Sponsor shall modify its decision or, as the case may be, convene a new meeting of the Index Scientific Committee in order to adopt a new resolution, in a manner which would allow the calculation of the Index by the Index Calculation Agent provided that it preserves the economic construction of the Index (the "**New Decisions**"). Once made by the Index Sponsor or adopted by the Index Scientific Committee as the case may be, such New Decisions shall be sent to the Index Calculation Agent and be conclusive and binding.

The SGI Harmonia Index (the "Index") is the property of SG, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ("S&P Dow Jones Indices") to calculate the Index. The S&P 500 Total Return Index and the S&P GSCI Total Return Index are the exclusive property of S&P Dow Jones Indices, its affiliates and/or their third party licensor(s) and has been licensed for use by SG in connection with the Index. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and, these trademarks have been licensed to S&P Dow Jones Indices. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) have been licensed for use by SG. Neither S&P Dow Jones Indices, SPFS, Dow Jones, nor any of their affiliates sponsor and promote the Index and none shall be liable for any errors or omissions in calculating the Index.

Appendix 1 – Underlying Basket as of 05 April 2016

Basket Component Asset Class	Basket Component	Ticker	Ticker Open	Basket Component Currency	Basket Component Type	Index Component Type	TWi	TCi	RCi	Basket Component Return Type
Developed Equity	Eurostoxx 50 Net Total Return	SX5T Index		EUR	Index	Equity Instrument	0.00%	0.02%	0.00%	TR
Developed Equity	S&P 500 Total Return	SPTR Index		USD	Index	Equity Instrument	14.16%	0.00%	0.10%	TR
Developed Equity	Topix Total Return	TPXDDVD Index		JPY	Index	Equity Instrument	0.00%	0.02%	0.15%	TR
Emerging Equity	MSCI Emerging Markets NTR	M1EF7 Index		USD	Index	Equity Instrument	0.00%	0.20%	0.30%	TR
Developed Debt	EuroMTS 1-3	EMTXAC Index	EMTXAO Index	EUR	Index	Debt Instrument	30.00%	0.10%	0.00%	TR
Developed Debt	EuroMTS 10-15	EMTXEC Index	EMTXEO Index	EUR	Index	Debt Instrument	30.00%	0.20%	0.00%	TR
Developed Debt	EuroMTS Inflation	EMTXIGC Index	EMTXIGO Index	EUR	Index	Debt Instrument	25.84%	0.20%	0.00%	TR
Emerging Debt	Templeton EM Bond Fund	TEMEMAU LX Equity		USD	Fund	Equity Instrument	0.00%	0.00%	0.00%	TR
Commodities	S&P GSCI Total Return	SPGCCITR Index		USD	Index	Commodity Instrument	0.00%	0.00%	0.30%	TR
Commodities	Gold	GOLDLNPM Index		USD	Index	Commodity Instrument	0.00%	0.00%	0.30%	TR
Real Estate	EPRA Europe Net Total Return	NEPRA Index		EUR	Index	Equity Instrument	0.00%	0.02%	0.10%	TR

Underlying Basket Maximum Target Weights

Basket Component Asset Class	Maximum Target Weight
Developed Equity	30%
Developed Debt	30%
Emerging Equity	20%
Emerging Debt	10%
Commodities	10%
Real Estate	10%

II. Harmonia Index (EUR – Excess Return)

1.1 Index Description

The SGI Harmonia Index – EUR Excess Return (the "**Index**") is designed to provide the excess return of the SGI Harmonia Index – EUR Net Total Return (the "**Sub-Index**") over the Euribor 3-Month Rate (the "**EURIBOR Rate**").

The Index is calculated and published by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (the "**Index Calculation Agent**") and is sponsored by Société Générale (the "**Index Sponsor**").

Main Characteristics

Bloomberg ticker:	SGIXHEER <Index>
Type of Return:	Excess Return
Calculation Frequency:	Daily
Publication Time:	End of Day
Index Launch Date:	June 6, 2011
Currency:	EUR
Fees and Costs:	As specified under the "Description of Sub-Index" section below
Index Asset Class:	Multi-Asset
Index Components:	Equity Instrument, Debt Instrument, Commodity Instrument and Market Data

1.2 Sub-Index description

The Sub-Index is designed to track the performance of a dynamic exposure to a Euro-hedged multi asset allocation (the "**Underlying Basket**") of indices and funds (each a "**Sub-Index Component**"), where weights are determined in order to make the risk contribution of each component of the Underlying Basket equal.

The allocation of the Underlying Basket is reviewed on a monthly basis according to a systematic allocation model as provided by Lyxor Asset Management (the "**Sub-Index Advisor**").The Sub-Index is constructed pursuant to a variable exposure to the Underlying Basket used to optimize, under certain circumstances, the exposure to the Underlying Basket while keeping the risk level of the Sub-Index close to a pre-defined target level. The exposure to the Underlying Basket, through the use of the hypothetical borrowing, can reach a maximum of 150% of the level of the Sub-Index.

Certain parameters of the Sub-Index, like *inter alia* the composition of the Underlying Basket, may be reviewed periodically by a scientific committee (the "**Sub-Index Scientific Committee**").

The Sub-Index Scientific Committee will comprise three (3) members: two (2) of whom shall be a representative of Société Générale (the "**Sub-Index Sponsor**") and one (1) of whom shall be a representative of the Sub-Index Advisor.

In addition, the rules of Sub-Index (the "**Sub-Index Rules**") may, by decision of the Sub-Index Scientific Committee pursuant to the Sub-Index Scientific Committee Governance (as specified in the Index Rules), be supplemented, amended or revised in whole or in part, which may lead to changes in the way the Sub-Index is compiled and calculated or affect the Sub-Index in another way.

The Sub-Index level is determined net of

- advisory and administration fees of 0.20% per annum;
- transaction costs; and
- replication costs

The initial transaction costs and replication costs are displayed in Appendix 1.

These costs may be reviewed by the Sub-Index Sponsor to reflect a change in market conditions.

1.3 Sub-Index and Underlying Basket strategy

1.3.1 *Sub-Index strategy*

The constituents of the Sub-Index are (a) the Underlying Basket, (b) a hypothetical deposit based on the 3-Month Euro Interbank Offered Rate (the "**EURIBOR Rate**") and (c) a hypothetical borrowing based on the EURIBOR Rate. The deemed percentage exposure of the Sub-Index to the Underlying Basket (the "**Exposure**") is determined based on formulas (defined in the Sub-Index Rules) using the following input parameters:

(i) the short term historical volatility of the Underlying Basket;

(ii) a target volatility of 6%;

(iii) the historical volatility of the Sub-Index itself;

such that, in most cases, when the short-term historical volatility of the Underlying Basket increases, the deemed exposure to the Underlying Basket decreases, and when the short-term historical volatility of the Underlying Basket decreases, the deemed exposure to the Underlying Basket increases.

The Exposure is capped at 150% of the Sub-Index Level and can be as low as 0%.

If the short-term historical volatility is greater than the Target Volatility, then the Exposure of the Sub-Index to the Underlying Basket will be less than 100%. If the Exposure is less than 100%, (a) a percentage of the Sub-Index's level is deemed invested in the Underlying Basket in an amount equal to the product of (i) the Exposure and (ii) the Sub-Index Level; and (b) the remaining percentage of the Sub-Index's level is deemed invested in the hypothetical deposit based on the EURIBOR Rate.

If the short-term historical volatility is equal to the Target Volatility, then the Exposure of the Sub-Index to the Underlying Basket will be 100%. If the Exposure is equal to 100%, then 100% of the Sub-Index's level is deemed invested in the Underlying Basket and no portion of the Sub-Index's level is deemed invested in the hypothetical deposit based on the EURIBOR Rate.

If the short-term historical volatility is less than the Target Volatility, then the Exposure of the Sub-Index to the Underlying Basket will be greater than 100% (subject to a maximum Exposure of 150%). If the Exposure of the Sub-Index to the Underlying Basket is greater than 100%, then 100% of the Sub-Index's level is deemed invested in the Underlying Basket and no portion of the Sub-Index's level is deemed invested in the hypothetical deposit based on the EURIBOR Rate. Furthermore, (a) the Sub-Index is deemed to have invested an additional amount into the Underlying Basket equal to the product of (i) the Sub-Index Level and (ii) the difference of the Exposure and 100% (the "**Additional Exposure**") and (b) the Sub-Index is deemed to have borrowed funds equal to the product of (i) the Sub-Index Level and (ii) the Additional Exposure at a rate based on the EURIBOR Rate. The deemed additional investment in the Underlying Basket will increase the Sub-Index's exposure to the Underlying Basket, while the deemed borrowing will reduce the level of the Sub-Index.

1.3.2 ***Underlying Basket strategy***

The Underlying Basket Index reflects the performance of an optimized allocation across the Sub-Index Components. Each month, this allocation is reviewed according to the Equal-Risk Contribution ("ERC") methodology developed by the quantitative research team of the Sub-Index Advisor. The resulting weighting scheme is applied to the Sub-Index Components to determine the composition of the Sub-Index for the following month.

The non Euro-denominated Sub-Index Components are hedged against currency risk using 1-month FX forward swaps.

The allocation of the Underlying Basket is displayed in Appendix 1.

1.4 Index Calculation

The Index is calculated and published by Standard & Poor's Financial Services LLC (the "**Index Calculation Agent**").

The Index is calculated daily on an end of day basis.

The Index is calculated excess return.

2.1 Terms and definitions relating to the Index:

ACT(t-1,t)	means the number of calendar days between the Calculation Date (t-1) (included) and the Calculation Date (t) (excluded).
Calculation Date	means any Scheduled Valuation Day on which no Index Disruption Event exists.
Disrupted Calculation Date	means any Disrupted Calculation Date determined in accordance with Section 4.
EURIBOR Disruption Event	means the non-publication of the level of the EURIBOR Rate used by the Index Calculation Agent for the purposes of calculating the Index.
EURIBOR Rate, "ER(t)"	means in respect of Calculation Date (t), the EURIBOR 3-Month rate displayed on BBG page EUR003M <Index> dated as of such date or the latest rate available if no EURIBOR 3-Month rate is to be dated as of such date.
Index	means the SGI Harmonia Index - EUR Excess Return (Bloomberg Ticker: SGIXHEER <Index>).
Index Calculation Agent	S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC)
Index Component	means any of the Sub-Index and the EURIBOR Rate
Index Currency	Euro ("EUR").
Index Disruption Event	means in respect of the Sub-Index, the occurrence or existence of a Sub-Index Disruption Event or, in respect of the EURIBOR Rate, a EURIBOR Disruption Event, which in any case the Index Calculation Agent, after instruction from the Index Sponsor, determines is material.
Index Extraordinary Event	means any event as described in Section 5.
Index Launch Date, "t_0"	6 June 2011

Index Level, "IL(t)"	means in respect of any Calculation Date (t), the level of the Index calculated and published by the Index Calculation Agent on such date at the Valuation Time, pursuant to the Index rules set out in Section 2.3.)
Index Sponsor	Société Générale ("**SG**").
Scheduled Valuation Day	means any day on which the Sub-Index is scheduled to be published.
Sub-Index	means the SGI Harmonia Index – EUR Net Total Return (Bloomberg Ticker: SGIXHETR <Index>).
Valuation Time	means 6:30 p.m. (New York time).

2.2 Terms and definitions relating to the Sub-Index:

Early Closure	means in respect of the Sub-Index, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.
Exchange(s)	means in respect of the Sub-Index, each exchange or quotation system (if applicable) on which the securities or instruments underlying the Sub-Index trade, any successor exchange or quotation system or any substitute exchange or quotation system to which such has relocated.
Exchange Business Day	means in respect of the Sub-Index, any Scheduled Trading Day on which each relevant Exchange and Related Exchange of such Sub-Index are open for trading during their respective regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.
Exchange Disruption	means in respect of a the Sub-Index, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for any securities or instrument underlying such Sub-Index on the relevant Exchange(s) or (b) futures or options contracts on any relevant Related Exchange, relating to such Sub-Index or any securities or instrument underlying such Sub-Index.
Related Exchange(s)	means in respect of the Sub-Index, each exchange or quotation system where trading has a material effect on the overall market for futures and options contracts relating to the Sub-Index, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Sub-Index, has temporarily relocated.
Scheduled Closing Time	means in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.
Scheduled Trading Day	means in respect of the Sub-Index, any day on which (i) the Sub-Index Sponsor is scheduled to publish the level of the Sub-Index and (ii) each relevant Exchange and Related Exchange for the Sub-Index are scheduled to be open for trading during their respective regular trading session otherwise.
Sub-Index Advisor	Lyxor Asset Management.
Sub-Index Advisory Fee, "IAF"	0.20%
Sub-Index Disruption Event	means in respect of the Sub-Index, the occurrence or existence of (i) an Exchange Disruption, (ii) a Trading Disruption, (iii) an Early Closure which in any case the Index Calculation Agent, after instruction from the Index Sponsor, determines is material.
Sub-Index Level, "SIL(t)'	means in respect of Calculation Date (t) and the Sub-Index, its official closing price dated as of such date (the "**Closing Price**").
Sub-Index Scientific Committee	means the scientific committee comprising two (2) members of the Sub-Index Sponsor's index structuring team and one (1) member of the Sub-Index Advisor.

Sub-Index Sponsor	Société Générale ("**SG**").
Trading Disruption	means in respect of the Sub-Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to any securities or instrument underlying such Sub-Index on the relevant Exchange(s), or (b) relating to futures or options contracts on any relevant Related Exchange relating to such Sub-Index or any securities or instrument underlying such Sub-Index.
Underlying Basket	means the basket hedged in Euro of indices and funds as defined according to the ERC methodology by the Sub-Index Advisor.

2.3 Determination of the Index Level "IL(t)":

The Index Level is in respect of Calculation Date (t), calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

IL(t) = IL(t-1) x [SIL(t) / SIL(t-1) –ER(t-1) x ACT(t-1,t) / 360]

3. REVIEW OF THE SUB-INDEX COMPONENTS3.1 Weights Optimization

3.1.1 *General Principle*

The optimization process (ERC approach) employed draws on the principles of the Modern Portfolio Theory set out by Markowitz, Lintner and Sharpe in 1950s and 1960s. However, even though it can be analysed in the mean-variance framework, the ERC approach is more derived from the techniques of risk-budgeting. The objective the ERC portfolio ("**ERC Portfolio**") is to find a risk-balanced allocation such that the risk contribution of each asset in the portfolio is equal. As a consequence, unlike the traditional mean-variance portfolio, the ERC Portfolio does not require an assumption about the expected returns of each asset and thus the only inputs needed the build an ERC Portfolio is the covariance matrix (the "**Covariance Matrix**") of the portfolio's components.

3.1.2 *Determination of the Marginal Risk Contributions*

The Marginal Risk Contribution ("MRC") corresponds to the change in the volatility of the Index induced by a small increase in the weight of each Sub-Index Component. It is given by the following formula:

$$\partial_{xi}\sigma(I) = \frac{\partial\sigma(I)}{\partial x_i}$$

With

$\partial_{xi}\sigma(I)$	means the MRC of Sub-Index Component i to the volatility of the Index
$\sigma(I)$	means the volatility of the Index
x_i	means the weight considered for Sub-Index Component i

3.1.3 *Determination of the Covariance Matrix*

The Covariance Matrix is computed by the Sub-Index Sponsor on the Review Date (as defined in the Sub-Index rules) using 3-day returns for each Sub-Index Component over the last 262 trading days according to the following formula :

$$\Sigma(i,j) = \frac{1}{n}\sum_{k=1}^{n}(r_{i,k} - \overline{r_i})(r_{j,k} - \overline{r_j})$$

With

n	means the number of 3-day returns considered for the calculation of the Covariance Matrix
$r_{i,k}$	means the kth 3-day return of Sub-Index Component i
$\overline{r_i}$	means the average of the n 3-day returns of Sub-Index Component i considered for the calculation of the Covariance Matrix

For the purpose of the aforementioned, the calculation of the returns "over the last 262 trading days" shall be interpreted as the returns calculated using daily adjusted prices from the first Scheduled Valuation Day following the day that is 262 Scheduled Valuation Days before the Review Date (included) up to the Review Date.

3.1.4 *Determination of the ERC Portfolio weights*

The ERC Portfolio weights are determined by the Index Advisor on the Review Date under the following constraints:

- the MRC of each portfolio constituent must be equal

- the weighting of each portfolio constituent shall be strictly positive
- the sum of the weightings of the portfolio constituents must be equal to 1

The solution of this problem is endogenous as the weights that satisfy the equal MRC objective require the calculation of the portfolio risk which is itself a function of the weights of each portfolio component. The solution can then be found using a sequential quadratic programming algorithm that seeks to minimize the following utility function:

$$f(x) = \sum_{i=1}^{n} \sum_{j=1}^{n} (x_i (\Sigma x)_i - x_j (\Sigma x)_j)^2$$

3.2 Index Composition

The weights resulting from optimization process described in 3.1 above define the ERC Portfolio.

The final allocation used on the relevant Review Date to constitute the Underlying Basket will be determined according to a further optimization on weights based on a trend following analysis, whereby the past best (resp. worst) performing constituents tend to be overweighted (resp. underweighted) under the following constraints :

- the weighting of each Sub-Index Component must be strictly positive
- the sum of the weightings of the Sub-Index Components must be equal to 1
- the weighting of each Sub-Index Component must not exceed the Maximum Target Weight (as defined in Appendix 1) applicable to it as per its Sub-Index Component Asset Class
- the tracking error of the resulting allocation vs the ERC portfolio shall remain close to or below 3%

The composition shall be implemented on the close of the subsequent Rebalancing Dates, (as defined in the Sub-Index rules), effective on the immediately following Scheduled Valuation Day.

4. INDEX DISRUPTION EVENT REMEDIES:

If an Index Disruption Event occurs on a Scheduled Valuation Day (a "**Disrupted Day**"), then the Index Calculation Agent, after instruction from the Index Sponsor, shall not calculate the Index Level on such Disrupted Day. The next Calculation Date shall be the first succeeding Scheduled Valuation Day that is not a Disrupted Day for any Index Component as determined by the Index Calculation Agent, after instruction from the Index Sponsor, unless each of the five Scheduled Valuation Days immediately following the initial Disrupted Day is also a Disrupted Day for any Index Component, in which case:

(i) the fifth Scheduled Valuation Day following the initial Disrupted Day, and each Scheduled Valuation Day that is a Disrupted Day thereafter, shall be deemed to be a Calculation Date (each, a "**Disrupted Calculation Date**"), notwithstanding the existence of an Index Disruption Event on such date and only for the purpose of determining an estimate of the Index Level; and

(ii) on that fifth Scheduled Valuation Day and on each Disrupted Calculation Date thereafter, the Index Calculation Agent shall calculate the Index Level based on the following levels or prices:

(a) if the Index Disruption Event is a Sub-Index Disruption Event in relation to the Sub-Index only:

(x) the level or price of the Sub-Index using (α) the level or price of such Sub-Index last in effect prior to the occurrence of the relevant Sub-Index Disruption Event and (β) relevant market indicators on the relevant date(s) of determination, in each case as determined in good faith, after instruction from the Index Sponsor; and

(y) the level of each of the EURIBOR Rate as described in the definition of such EURIBOR Rate on the relevant date(s) of determination as if no Index Disruption Event existed;

(b) if the Index Disruption Event is a EURIBOR Disruption Event in relation to the EURIBOR Rate only:

(x) the level or price of the Sub-Index as described in the definition of such Sub-Index, on the relevant date(s) of determination as if no Index Disruption Event existed; and

(y) the level of the EURIBOR Rate determined in good faith, after instruction from the Index Sponsor, using relevant market indicators on the relevant date(s) of determination; or

(c) If the Index Disruption Event is a Sub-Index Disruption Event in relation to the Sub-Index and a EURIBOR Disruption Event in relation to the EURIBOR Rate:

(x) the level or price of the Sub-Index using (α) the level or price of such Sub-Index last in effect prior to the occurrence of the relevant Sub-Index Disruption Event and (β) relevant market indicators on the relevant date(s) of determination, in each case determined in good faith, after instruction from the Index Sponsor; and

(y) the level of the EURIBOR Rate determined in good faith, after instruction from the Index Sponsor, using relevant market indicators on the relevant date(s) of determination.

Notwithstanding the foregoing Section 4, on any day from the first Disrupted Calculation Date but no later than the twentieth Scheduled Valuation Day following the initial Disrupted Day, if an Index Disruption Event has been continuing on each such days, the Index Sponsor will decide to (each a "**Index Disruption Remedy**"):

a. adjust any relevant terms of the Index Rules in a manner that preserves the economic characteristics of the Index; or

b. continue the determination of the Index Level pursuant to section 4(ii) for another maximum period of twenty Scheduled Valuation Days (a "**Disruption Period Extension**"), provided that after such period, the Index Sponsor shall decide again between the Index Disruption Remedies, including a renewal of the Disruption Period Extension, subject to a maximum of three such extensions, including the first one; or

c. permanently cancel the Index if neither of the Index Disruption Remedies (i) and (ii) above constitute suitable remedies for such Index Disruption Event, as determined by the Index Sponsor.

5. EXTRAORDINARY EVENT REMEDIES:

If an Index Extraordinary Event or an Additional Extraordinary Event occurs on a Scheduled Valuation Day (an "**Extraordinary Event Day**"), then the Index Calculation Agent, after instruction from the Index Sponsor, may suspend the calculation of the Index Level on such Extraordinary Event Day, in which case the next Calculation Date shall be the first succeeding Scheduled Valuation Day on which the Index Extraordinary Event or Additional Extraordinary Event has been remedied as follows; provided that no later than the twentieth Scheduled Valuation Day following the initial Extraordinary Event Day, the Index Sponsor shall decide to (each, an "**Extraordinary Event Remedy**"):

(a) adjust any relevant terms of the Index Rules (including, without limitation, a reduction of the weight of or a full removal of the relevant Index Component) in a manner that preserves the economic characteristics of the Index; or

(b) replace the relevant Index Component with a new component of similar characteristics: or

(c) permanently cancel the Index if neither of the Extraordinary Event Remedies provided in sections (a) and (b) above constitute suitable remedies for such Index Extraordinary Event, as determined by the Index Sponsor.

For the purposes of this Section:

"**Index Extraordinary Event**" means a Sub-Index Extraordinary Event or a EURIBOR Extraordinary Event, as defined herein below.

Sub-Index Extraordinary Event:

"**Sub-Index Extraordinary Event**" means, in respect of the Sub-Index, the occurrence of any of the following events:

A. a "**Change of Sub-Index Sponsor/Sub-Index Calculation Agent**" means that the Sub-Index is not calculated and/or announced by the sponsor of the Sub-Index, or as the case may be, the calculation agent of the Sub-Index, but is calculated and/or announced by a successor underlying index sponsor, or as the case may be, a successor underlying index calculation agent that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.

B. a "**Change of Underlying Index**" means that the Sub-Index is (i) replaced by a successor index or (ii) merges with another index to constitute a merged index.

C. a "**Modification to Underlying Index**" means that the sponsor of the Sub-Index announces that it will make a material change in the formula for or the method of calculating such Sub-Index or in any other way materially modifies that Sub-Index (other than a modification prescribed in that formula or method to maintain that Underlying Index in the event of changes in constituent stock and capitalization and other routine events).

D. a "**Cancellation of Underlying Index**" means that the sponsor of the Sub-Index announces that it will permanently cancel such Sub-Index.

EURIBOR Extraordinary Event

"**EURIBOR Extraordinary Event**" means, in respect of the EURIBOR Rate, the occurrence of any of the following events:

A. a "**Change of Market Data Publisher**" means that the EURIBOR Rate is not calculated and/or announced by the publisher of such EURIBOR Rate in the same conditions as those prevailing as of the Index Launch Date.

B. a "**Change of Market Data**" means that the EURIBOR Rate is replaced by a successor market data or index that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.

C. a "**Modification to Market Data**" means that the publisher of the EURIBOR Rate announces that it will make a material change in the formula for or the method of calculating such EURIBOR Rate or in any other way materially modifies the EURIBOR Rate (other than a modification prescribed in that formula or method to maintain the EURIBOR Rate).

D. a "**Cancellation of Market Data**" means that the publisher of the EURIBOR Rate announces that it will permanently cancel such EURIBOR Rate.

Additional Extraordinary Events

"**Change in Law**" means, in respect of the Sub-Index, that, on or after the Index Launch Date (a) due to the adoption of any change in any applicable law or regulation (including without limitation, any tax law) or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), it has become or is likely to become illegal for the Hypothetical Replicating Party to hold, acquire or dispose of such Sub-Index.

"**Hedging Disruption**" means, in respect of the Sub-Index, that the Hypothetical Replicating Party is unable or likely to be unable, after using commercially reasonable efforts, to either (a) acquire, substitute, or dispose of any transaction(s) or asset(s) it deems necessary with respect to the Sub-Index in order to replicate the performance of the Underlying Basket ; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of the sale of such the Sub-Index as the case may be between accounts within the jurisdiction where such the Sub-Index is listed (the "**Affected Jurisdiction**") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

"**Increased Cost of Hedging**" means, in respect of the Sub-Index, that the Hypothetical Replicating Party would incur a materially increased (as compared with circumstances existing on the Index Launch Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, substitute, hold, or dispose of such any transaction(s) or asset(s) it deems necessary with respect to the Sub-Index in order to replicate the performance of the Underlying Basket or (b) freely realize, recover or remit the proceeds of such Sub-Index.

"**Hypothetical Replicating Party**" means any party investing in the Underlying Basket for the purpose of hedging products linked to the performance of the Index, including Société Générale and any of its affiliates.

6. ADDITIONAL PROVISION:

In circumstances where the Index Sponsor makes various decisions, or where a resolution is adopted by the Index Scientific Committee as the case may be (together the "**Decisions**"), with respect to the methodology of calculation and/or the allocation of the Index, and the Index Calculation Agent determines that it can no longer calculate the Index to obtain the Index Level according to the Index Rules as amended by such Decisions, the Index Calculation Agent shall notify the Index Sponsor of such impossibility together with the grounds thereof. Upon receipt of such notification, the Index Sponsor shall modify its decision or, as the case may be convene a new meeting of the Index Scientific Committee in order to adopt a new resolution, in a manner which would allow the calculation of the Index by the Index Calculation Agent provided that it preserves the economic construction of the Index (the "**New Decisions**"). Once made by the Index Sponsor or adopted by the Index Scientific Committee as the case may be, such New Decisions shall be sent to the Index Calculation Agent and be conclusive and binding.

The Harmonia Index (EUR – Excess Return) is the exclusive property of SG. SG has contracted with S&P to maintain and calculate the index. S&P shall have no liability for errors or omissions in calculating the index.

Appendix 1 – Underlying Basket as of 05 April 2016

Basket Component Asset Class	Basket Component	Ticker	Ticker Open	Basket Component Currency	Basket Component Type	Index Component Type	TWi	TCi	RCi	Basket Component Return Type
Developed Equity	Eurostoxx 50 Net Total Return	SX5T Index		EUR	Index	Equity Instrument	0.00%	0.02%	0.00%	TR
Developed Equity	S&P 500 Total Return	SPTR Index		USD	Index	Equity Instrument	14.16%	0.00%	0.10%	TR
Developed Equity	Topix Total Return	TPXDDVD Index		JPY	Index	Equity Instrument	0.00%	0.02%	0.15%	TR
Emerging Equity	MSCI Emerging Markets NTR	M1EF7 Index		USD	Index	Equity Instrument	0.00%	0.20%	0.30%	TR
Developed Debt	EuroMTS 1-3	EMTXAC Index	EMTXAO Index	EUR	Index	Debt Instrument	30.00%	0.10%	0.00%	TR
Developed Debt	EuroMTS 10-15	EMTXEC Index	EMTXEO Index	EUR	Index	Debt Instrument	30.00%	0.20%	0.00%	TR
Developed Debt	EuroMTS Inflation	EMTXIGC Index	EMTXIGO Index	EUR	Index	Debt Instrument	25.84%	0.20%	0.00%	TR
Emerging Debt	Templeton EM Bond Fund	TEMEMAULX Equity		USD	Fund	Equity Instrument	0.00%	0.00%	0.00%	TR
Commodities	S&P GSCI Total Return	SPGCCITR Index		USD	Index	Commodity Instrument	0.00%	0.00%	0.30%	TR
Commodities	Gold	GOLDLNPM Index		USD	Index	Commodity Instrument	0.00%	0.00%	0.30%	TR
Real Estate	EPRA Europe Net Total Return	NEPRA Index		EUR	Index	Equity Instrument	0.00%	0.02%	0.10%	TR

Underlying Basket Maximum Target Weights

Basket Component Asset Class	Maximum Target Weight
Developed Equity	30%
Developed Debt	30%
Emerging Equity	20%
Emerging Debt	10%
Commodities	10%
Real Estate	10%

III. SGI Pan Africa

1. INDEX RULES OVERVIEW

1.1 Index Description

The SGI Pan Africa (the "**Index**") aims to capture the performance of stocks listed in Africa or predominantly exploring African assets. The Index is evenly exposed to three zones: South-Africa, Northern Africa (including Morocco and Egypt) and Sub-Sahara excluding South-Africa. The Index is calculated in EUR and USD, in each case Price Return and Net Total Return.

The Index is calculated and published by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (the "**Index Calculation Agent**") and is sponsored by Société Générale (the "**Index Sponsor**").

Main Characteristics

Bloomberg ticker, Type of Return and Currency:	SGIXPA<Index> : Net Total Return in USD SGIXPAE<Index> : Net Total Return in EUR SGIXPAP<Index> : Price Return in USD SGIXPAPE<Index> : Price Return in EUR
Calculation Frequency:	Real time
Publication Time:	Real time
Index Launch Date:	14/04/08
Fees and Costs:	As specified under the "Index Fees and Costs" section below
Index Asset Class:	Equity
Index Components:	Equity Instrument and Market Data

1.2 Mechanism

1.2.1 *Index Composition*

The Index is composed of Shares issued by Companies that derive the largest part of their revenues and/or have exploring assets in (1) South-Africa, (2) Northern Africa including Egypt and Morocco and (3) Sub-Sahara excluding South Africa and that are listed on the Exchanges specified under Appendix 1; where Shares traded on the Johannesburg Exchange are only Shares issued by Companies headquartered in South-Africa. The Shares are selected by the Index Sponsor pursuant to a two-step process aiming to reach a balanced exposure across the three zones while maximizing the liquidity and diversification of the Index, as described hereinafter in the Index Rules.

1.2.2 *Index Review and Rebalancing*

The Index is reviewed and rebalanced quarterly by the Index Sponsor, as further described hereinafter in the Index Rules.

1.3 Index Fee and Costs

The Index is calculated net of the following fees and costs:

Fees:	None
Transaction Costs:	None
Replication Costs:	None

1.4 Information available on the SGI website

The Index is computed and maintained pursuant to the Global Index Methodology available from the SGI website (http://www.sgindex.com). The Index levels (including performance and volatility of the Index), further Index data and important disclaimers relating to the Index are available on the SGI website at the following address:

https://www.sgindex.com/index.php?id=122&bbg=SGIXPAE

Terms not defined in the Index Rules shall have the meaning given by their definition in the SGI Indices Global Methodology. In case of any inconsistency between the Index Rules and the SGI Indices Global Methodology, the Index Rules shall prevail.

2. INDEX RULES:

2.1 Terms and definitions relating to Dates:

Scheduled Rebalancing Date	means the last Scheduled Calculation Date of January, April, July and October which is either a Monday or a Tuesday
Scheduled Review Date	means the 5th Scheduled Calculation Date prior to the applicable Scheduled Rebalancing Date
Scheduled Calculation Date	means any day of the year except Saturdays, Sundays and the 1st of January
Valuation Time	means the time at which the Index Calculation Agent calculates the Index Level on every Calculation Date. Valuation Time is set at 5:15 p.m. (US Eastern Time)

2.2 Terms and definitions relating to the Index:

Index Calculation Agent	S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC)
Index Component	means any Basket Component and Market Data
Index Currency	Euro ("**EUR**") and US Dollar ("**USD**")
Index Launch Date	14/04/08
Index Sponsor	Société Générale ("**SG**").
Underlying Basket	means the basket comprising the Basket Components specified under Appendix 2 as of Index Launch Date and as modified thereafter.

2.3 Terms and definitions relating to the Basket Components :

Basket Component	Any component of the Underlying Basket
Basket Component Type	Means, in respect of each Basket Component, its type, which is deemed to be Share
Basket Component Weight, "W(i,t_R)"	means in respect of a Basket Component (i) and Calculation Date (t), the weight (expressed in percentage) of such Basket Component in the Underlying Basket as effective on the Scheduled Rebalancing Date (t_R) preceding (and excluding) such Calculation Date (t) The initial Basket Component Weights are displayed in Appendix 1

2.4 Terms and definitions relating to the Market Data

Market Data	means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data specified in the Index Rules (or the Index Calculation Agent Methodology) or any other similar instrument specified in the Index Rules (or the Index Calculation Agent Methodology)

3. REVIEW, REBALANCING AND CALCULATION OF THE INDEX LEVEL

3.1 Eligible Components

The list of eligible shares (each, an "**Eligible Component**") that may be included in the Index comprises:

(i) Shares of Companies that derive the largest part of their revenues and/or have exploring assets in South-Africa, Northern Africa including Egypt and Morocco and Sub-Sahara excluding South Africa (each a "**Zone**");

(ii) Shares listed on the Exchanges specified under Appendix 1; where Shares traded on the Johannesburg Exchange are only Shares issued by Companies headquartered in South-Africa.

3.2 Index Composition

The Shares in the Index are then selected by the Index Sponsor among the Eligible Components pursuant to a two-step process:

<u>Step 1 – Components Selection</u>

For each Zone, the Index Sponsor ranks the Eligible Components according to (1) their free-float market capitalization and (2) their average daily volume, and selects the 10 highest ranked Shares, provided that at least 10 Eligible Components exist for such Zone.

<u>Step 2 – Components Weighting</u>

The Index Sponsor determines the weighting of each Share in order to maximize the diversification and liquidity of the Index, pursuant to the following process:

(i) Inside each Zone, the Shares are initially weighted according to their relative free float market capitalization;

(ii) The Share weightings are then adjusted in order to match the following constraints while minimizing the variation relative to the initial weightings:

a. each Share weighting shall not exceed 10% of the Index;

b. each Share weighting shall not exceed 10 times the average daily volume divided by EUR 200 million (the "**Index Capacity**");

c. each Zone shall represent a weighting close to 33.33% of the Index.

3.3 Index Review and Rebalancing

The list of Eligible Components is reviewed quarterly by the Index Sponsor and the Share selection and their weighting in the Index are reviewed accordingly in order to ensure the continuous relevance of the composition of the Index and to maintain the Index.

On each Scheduled Review Date and Scheduled Rebalancing Date, the Index Sponsor may revise the number of components, the Index Capacity and the Zone breakdown to be able to match the diversification and liquidity constraints defined by the systematic allocation process described above, provided however that no Zone may represent less than 25% and more than 50% of the Index.

3.4 Index Level Calculation and Adjustment

THE INDEX SHALL BE CALCULATED AND ADJUSTED BY THE INDEX CALCULATION AGENT AS PER THE RELEVANT PROVISIONS OF THE S&P DOW JONES INDICES – INDEX MATHEMATICS METHODOLOGY DATED OCTOBER 2015, AS AMENDED FROM TIME TO TIME THEREAFTER (THE "**INDEX CALCULATION AGENT METHODOLOGY**"), AVAILABLE FROM THE INDEX CALCULATION AGENT WEBSITE AT THE FOLLOWING ADDRESS :

http://www.spindices.com/documents/index-policies/methodology-index-math.pdf

The relevant provisions applicable are as follows:

- For the determination of the Index Level IL(t) in respect of a Calculation Date (t) as well as adjustments following rebalancing and corporate actions : Section "Modified Market Capitalization Weighted Indices".
- For the Net Total Return calculations and the dividend reinvestment: Section "Total Return Calculations"

The withholding tax applicable to dividends is determined pursuant to the reference Index Calculation Agent reference table "Withholding Tax Rates" as amended from time to time thereafter, available from the Index Calculation Agent website at the following address:http://us.spindices.com/documents/additional-material/withholding-tax-index-values.pdf

For the avoidance of doubt, the information contained on the Index Calculation Agent website is not incorporated by reference herein.

The provisions are also reproduced below.

Please note that the information below has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In order to complete the information extracted from the Index Calculation Agent website Section " Modified Market Capitalization Weighted Indices" and Section "Total Return Calculations", definitions relating to the reproduced formulas are also included below:

Modified Market Capitalization Weighted Indices

Definition

A modified market cap weighted index is one where index constituents have a user-defined weight in the index. This methodology is typically used for indices where some constituents are confined to a maximum weight, and the excess weight is distributed proportionately among the remaining index constituents. Between index rebalancings, corporate actions generally have no effect on index weights, as they are fixed through the processes defined below. As stock prices move, the weights will shift and the modified weights will change. Therefore, as in the case of an equal-weighted index, a modified market cap weighted index must be rebalanced from time to time to re-establish the proper weighting.

The overall approach to calculate modified market cap weighted indices is the same as in the cap-weighted indices; however, the constituents' market values are re-defined to be values that will achieve the user-defined weighting at each rebalancing. Recall two basic formulae:

Formula (17):

$$\text{Index Level} = \frac{\text{Index Market Value}}{\text{Divisor}}$$

and

Formula (18):

$$Index\,MarketValue = \sum_i P_i * Shares_i * IWFi * FxRate$$

To calculate a modified market cap weighted index, the market capitalization for each stock used in the calculation of the index is redefined so that each index constituent has the appropriate user-defined weight in the index at each rebalancing date.

In addition to being the product of the stock price, the stock's shares outstanding, and the stock's float factor (IWF), as written above – and the exchange rate when applicable – a new adjustment factor is also introduced in the market capitalization calculation to establish the appropriate weighting.

Formula (19):

$$AdjustedStock\,MarketValuei = P_i * Shares_i * IWFi * FxRatei * AWFi$$

where *AWFi* is the adjustment factor of stock i assigned at each index rebalancing date, t, which adjusts the market capitalization for all index constituents to achieve the user-defined weights, while maintaining the total market value of the overall index.

The *AWF* for each index constituent, i, on rebalancing date, t, is calculated by:

Formula (20):

$$AWF_{i,t} = \frac{Z}{FloatAdjustedMarketValue_{i,t}} * W_{i,}$$

where Z is an index specific constant set for the purpose of deriving the AWF and, therefore, each stock's share count used in the index calculation (often referred to as modified index shares). Wi,t is the user-defined weight of stock i on rebalancing date t.

The index divisor is defined based on the index level and market value from equation (17). The index level is not altered by index rebalancings. However, since prices and outstanding shares will have changed since the last rebalancing, the divisor will change at the rebalancing.

So:

Formula (20a):

$$(Divisor)_{after\ rebalancing} = \frac{(Index\ Market\ Value)_{after\ rebalancing}}{(Index\ Value)_{before\ rebalancing}}$$

Where,

Formula (20b):

$$Index\ Market\ Value = \sum_i P_i * Shares_i * IWF_i * FxRate_i * AWF_i$$

Corporate Actions and Index Adjustments

The tables below shows the necessary adjustments to the index and the divisor for managing a modified market cap weighted index. *For more information on the treatment of corporate actions, please refer to the S&P Dow Jones Indices: Equity Indices Policies & Practices Methodology. For more information on the specific treatment within an index family, please refer to that index methodology.*

Index Actions

S&P Dow Jones Indices' Parent Index Action	Adjustment Made to the Modified Market Cap Weighted Index	Divisor Adjustment for the Index?
Constituent change	The company entering the index goes in at the weight of the company coming out.	None
Delisting, acquisition or any other corporate action resulting in a constituent deletion	The stock is dropped from the Index.	Yes
Share changes between quarterly share adjustments	None. The adjustment factor is changed to keep the index weight the same.	None
Quarterly share changes	There is no direct adjustment.	None

Corporate Actions

S&P Dow Jones Indices' Parent Index Action	Adjustment Made to the Modified Market Cap Weighted Index	Divisor Adjustment for the Index?
Spin-off	The price is adjusted to the Price of the Parent Company minus (the Price of Spin-off company/Share Exchange Ratio). The adjustment factor changes according to Equation 20, to maintain the weight to be the same as the company had before the spin-off.	None
Rights Offering	The price is adjusted to the Price of the Parent Company minus (the Price of Rights Offering/Rights Ratio). The adjustment factor changes according to Equation 20, to maintain the weight to be the same as the company had before the rights offering.	None
Stock Split	Shares are multiplied by and the price is divided by the split factor.	None
Share Issuance or Share Repurchase	None.	None
Special Dividends	The price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the ex-date.	A divisor adjustment is made to ensure the index level remains the same.
Merger or acquisition	If the surviving company is already an index member, it is retained in the index. If the surviving company does not meet index criteria, it is removed.	Yes, if there is a removal.

TOTAL RETURN CALCULATIONS

The preceding discussions were related to price indices where changes in the index level reflect changes in stock prices. In a total return index changes in the index level reflect both movements in stock prices and the reinvestment of dividend income. A total return index represents the total return earned in a portfolio that tracks the underlying price index and reinvests dividend income in the overall index, not in the specific stock paying the dividend.

The total return construction differs from the price index and builds the index from the price index and daily total dividend returns. The first step is to calculate the total dividend paid on a given day and convert this figure into points of the price index:

Formula (40):

$$TotalDailyDividend = \sum_{I} Dividend_i * Shares_i$$

Where Dividend is the dividend per share paid for stock i and Shares are the shares. This is done for each trading day. $Dividend_i$ is generally zero except for four times a year when it goes ex-dividend for the quarterly dividend payment. Some stocks do not pay a dividend and Dividend is always zero. TotalDailyDividend is measured in dollars. This is converted to index points by dividing by the divisor for the underlying price index:

Formula (41):

$$IndexDividend = \frac{TotalDailyDividend}{Divisor}$$

The next step is to apply the usual definition of a total return from a financial instrument to the price index. Equation (40) gives the definition; equation (41) applies it to the index:

$$Total\ Return = \left(\frac{P_t + D_t}{P_{t-1}}\right) - 1$$

and

Formula (43)

$$DTR_t = \left(\frac{IndexLevel_t + IndexDividend_t}{IndexLevel_{t-1}} - 1\right)$$

Formula (43):

where the Total Return and the daily total return for the index (DTR) is stated as a decimal. The *DTR* is used to update the total return index from one day to the next:

Formula (44):

$$Total\ Return\ Index_t = (Total\ Return\ Index_{t-1}) * (1 + DTR_t)$$

Withholding Tax Rates as of 1 January 2016

Country	Withholding Tax		Country	Withholding Tax
Argentina	10%		Macedonia	10%
Australia	30%		Malaysia	0%
Austria	27.5%		Malaysia REITs	10%
Bahrain	0%		Malta	0%
Bangladesh	20%		Mauritius	0%
Belgium	27%		Mexico ***	10%
Bosnia	5%		Morocco	15%
Brazil	0%		Namibia	20%
Brazil (Interest on Capital)	15%		Netherlands	15%
Bulgaria	5%		New Zealand	30%
Cambodia	14%		Nigeria	10%
Canada	25%		Norway	25%
Chile	35%		Oman	0%
China – (Mainland Incorporated) *	10%		Pakistan	10%
China – (Offshore Incorporated) **	0%		Panama	10%
Colombia	0%		Peru	6.8%
Côte d'Ivoire	10%		Philippines	30%
Croatia	12%		Poland	19%
Cyprus	0%		Portugal	25%
Czech Republic	35%		Qatar	0%
Denmark	27%		Romania	16%
Ecuador	0%		Russia	15%
Egypt	10%		Saudi Arabia	5%
Estonia	0%		Serbia	20%
Finland	30%		Singapore	0%
France	30%		Singapore REITs	10%
Georgia	5%		Slovakia	0%
Germany	26.375%		Slovenia	15%
Ghana	8%		South Africa	15%
Greece	10%		South Korea	22%
Hong Kong	0%		Spain	219%
Hungary	0%		Sri Lanka	10%
Iceland	18%		Sweden	30%
India	0%		Switzerland	35%
Indonesia	20%		Taiwan	20%
Ireland	20%		Thailand	10%
Israel	25%		Trinidad & Tobago	10%
Italy	26%		Tunisia	5%
Jamaica	33.33%		Turkey	15%
Japan	20.42%		U.K. Corporations	0%
Jordan	0%		U.K. REITS	20%
Kazakhstan	15%		U.S.	30%
Kenya	10%		Ukraine	15%
Kuwait	0%		United Arab Emirates	0%
Latvia	0%		Venezuela	34%
Lebanon	10%		Vietnam	0%
Lithuania	15%		Zambia	15%

Luxembourg	15%		Zimbabwe	10%

* Companies incorporated in mainland China and listed in Shanghai and Shenzhen (A-Share and B-Share), Hong Kong (H-Share), and the US (ADR of H-Share).

** Companies incorporated offshore and listed on the Hong Kong Stock Exchange and exchanges in the US have a withholding tax rate of zero unless a 10% withholding tax rate is announced by the companies.

*** Dividends from post 2013 income will be subject to withholding tax of 10%.

Formula (17):

Index Level means in respect of any Calculation Date, the level of the price return Index calculated and published by the Index Calculation Agent on such date at the Valuation Time, pursuant to formula (17).

Index Market Value means in respect of any Calculation Date, the aggregate market capitalization of the Index calculated by the Index Calculation Agent on such date, pursuant to formula (20b).

Divisor means a quantity determined by the Index Calculation Agent pursuant to the formula (20a) which ensures the Index Level continuity.

Formula (18):

Price, Pi means in respect of a Stock i and a Calculation Date, the official closing price of such stock on such date.

Sharesi means in respect of a Stock i and a Calculation Date, the number of such stock's shares outstanding on such date.

Investable Weight Factor, IWFi means in respect of a Stock i and a Calculation Date, the percentage of total shares outstanding for such stock on such date that are available to investors.

FxRatei means in respect of a Stock i and a Calculation Date, the exchange rate between the currency of such stock and the Index Currency on such Calculation Date.

Stocki means in respect of a Calculation Date, each Basket Component on such date.

Formula (19):

AdjustedStockMarketValuei means in respect of a Stock i and a Calculation Date, the market capitalization of such stock adjusted by the Adjustment Factor as calculated by the Index Calculation Agent on such date, pursuant to formula (19) in order establish the appropriate weighting.

Adjustment Factor, AWFi,t means in respect of a Stock i and a Calculation Date, the adjustment factor of such stock assigned at the relevant Scheduled Rebalancing Date, which adjusts the market capitalization for all index constituents to achieve the user-defined weight, while maintaining the total market value of the overall index and calculated pursuant to formula (20).

Formula (20):

FloatAdjustedMarketValuei,t means in respect of a Stock i and a Calculation Date, the market capitalization of such stock calculated by the Index Calculation Agent on such date as the product of the stock price Pi, the stock's shares outstanding Sharesi, and the stock's float factor IWFi and the exchange rate FXRatei when applicable.

Wi,t means in respect of a Stock i and a Calculation Date, the Basket Component Weight such stock assigned at the relevant Scheduled Rebalancing Date.

Z means an index specific constant set for the purpose of deriving the Adjustment Factor AWFi and set at 1,000,000,000,000.

Formula (20a):

Index Value means in respect of any Calculation Date, the Index Level on such date.

Formula (20b):

Sharesi	means in respect of a Stock i and a Calculation Date, the number of such stock's shares outstanding on such date.
Investable Weight Factor, IWFi	means in respect of a Stock i and a Calculation Date, the percentage of total shares outstanding for such stock on such date that are available to investors.
FxRatei	means in respect of a Stock i and a Calculation Date, the exchange rate between the currency of such stock and the Index Currency on such Calculation Date.
Adjustment Factor, AWFi,t	means in respect of a Stock i and a Calculation Date, the adjustment factor of such stock assigned at the relevant Scheduled Rebalancing Date, which adjusts the market capitalization for all index constituents to achieve the user-defined weight, while maintaining the total market value of the overall index and calculated pursuant to formula (20).

Total Return Calculations

Formula (40):

TotalDailyDividend	means in respect of a Calculation Date, the total dividend paid by all the Stocks comprising the Index on such day and calculated pursuant to formula (40).
Dividend_i	means in respect of a Stock i and a Calculation Date, the dividend per share paid for such stock on such date after deduction of the relevant withholding tax.

Formula (41):

IndexDividend	means in respect of a Calculation Date, the total dividend paid by all the Stocks comprising the Index on such day expressed in dividend point and calculated pursuant to formula (41).

Formula (43):

DTRt	means in respect of a Calculation Date, the daily total return of the Index on such day calculated pursuant to formula (43), which is the application to the price index of Formula (42) which gives the usual definition of the total return from a financial instrument.

Formula (44):

Total Return Indext	means in respect of a Calculation Date, the level of the total return Index calculated and published by the Index Calculation Agent on such date at the Valuation Time, pursuant to formula (44).

4. INDEX DISRUPTION EVENTS

4.1. Index Disruption Remedies

If an Index Disruption Event occurs on a Scheduled Calculation Date (a "**Disrupted Day**"), then the Index Calculation Agent, after instruction from the Index Sponsor, shall not calculate the Index Level on such Disrupted Day in which case the next Calculation Date shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day for any Index Component as determined by the Index Calculation Agent, after instruction from the Index Sponsor, unless each of the five Scheduled Calculation Dates immediately following the initial Disrupted Day is also a Disrupted Day for any Index Component, in which case:

(i) the fifth Scheduled Calculation Date following the initial Disrupted Day, and each Scheduled Calculation Date that is a Disrupted Day thereafter, shall be deemed to be a Calculation Date (each, a "**Disrupted Calculation Date**"), notwithstanding the existence of an Index Disruption Event on such date and only for the purpose of determining the Index Level; and

(ii) on that fifth Scheduled Calculation Date and on each Disrupted Calculation Date thereafter, the Index Calculation Agent shall calculate the Index Level based on following levels and prices:

(a) if the Index Disruption Event is a Basket Component Disruption Event in relation to one or more of the Basket Component(s) only (such Basket Component(s) the "**Affected Basket Component(s)**"):

(x) the level or price of the Affected Basket Component(s) using the level or price of such Affected Basket Component(s) last in effect prior to the occurrence of the relevant Basket Component Disruption Event; and

(y) the level of each of the Market Data as described in the definition of such Market Data on the relevant date(s) of determination as if no Index Disruption Event existed;

(b) if the Index Disruption Event is a Market Data Disruption Event in relation to one or more of the Market Data only (such Market Data the "**Affected Market Data**"):

(x) the level or price of each Basket Component as described in the definition of such Basket Component(s), on the relevant date(s) of determination as if no Index Disruption Event existed; and

(y) the level of the Affected Market Data determined in good faith, after instruction from the Index Sponsor, using relevant market indicators on the relevant date(s) of determination; or

(c) If the Index Disruption Event is a Basket Component Disruption Event in relation to one or more of the Basket Component(s) (the **"Affected Basket Component(s)**") and a Market Data Disruption Event in relation to one or more of the Market Data (such Market Data the "**Affected Market Data**"):

(x) the level or price of the Affected Basket Component(s) using the level or price of such Affected Basket Component last in effect prior to the occurrence of the relevant Basket Component Disruption Event; and

(y) the level of the Affected Market Data determined in good faith, after instruction from the Index Sponsor, using relevant market indicators on the relevant date(s) of determination.

Notwithstanding the foregoing Section 4.1, on any day from the first Disrupted Calculation Date but no later than the twentieth Scheduled Calculation Date following the initial Disrupted Day, if an Index Disruption Event has been continuing on each such day, the Index Sponsor will permanently cancel the Index on such twentieth Scheduled Calculation Date, unless the Index Sponsor decides that one of the following remedies (i) and (ii) (each a "**Index Disruption Remedy**") constitutes a suitable remedy for such Index Disruption Event:

(a) adjust any relevant terms of the Index Rules in a manner that preserves the economic characteristics of the Index; or

(b) continue the determination of the Index Level pursuant to section 4.1 (ii) for another maximum period of twenty Scheduled Calculation Dates (a "Disruption Period Extension"), provided that after such period, the Index Sponsor shall decide again between the Index Disruption Remedies, including a renewal of the Disruption Period Extension, subject to a maximum of three such extensions, including the first one.

For the purposes of this Section:

"Index Disruption Event" means (i) in respect of any Index Component that is a Basket Component, the occurrence or existence of a Basket Component Disruption Event or, (ii) in respect of an Index Component that is Market Data, a Market Data Disruption Event, which in any case the Index Calculation Agent, after instruction from the Index Sponsor, determines is material.

"**Basket Component Disruption Event"** means an Equity Disruption Event as defined herein below.

4.2. Equity Disruption Event

"**Equity Disruption Event"** means, in respect of an Equity Instrument, the occurrence or existence of a Share Disruption Event.

Where,

"**Share Disruption Event**" means (a) a Trading Disruption; (b) an Exchange Disruption which, in either case, the Index Calculation Agent, after instruction from the Index Sponsor, determines is material or (c) an Early Closure.

For the purpose hereof:

A. "**Trading Disruption**" means in respect of an Equity Instrument that is a Share, any suspension of or limitation on trading imposed by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to such Shares, or (b) relating to futures or options contracts on any relevant Related Exchange relating to such Shares;

B. "**Exchange Disruption**" means in respect of an Equity Instrument that is a Share, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for (a) such Shares or (b) futures or options contracts on any relevant Related Exchange, relating to such Shares;

C. "**Early Closure**" means in respect of an Equity Instrument that is a Share, the closure on any Exchange Business Day of (a) any relevant Exchange(s) relating to Shares, or (b) any Related Exchange for futures or options contracts relating to such Shares; prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the

case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.

4.3. Market Data Disruption Event

"**Market Data Disruption Event**" means with respect to an Index Component that is Market Data, the non-publication of the level of any Market Data used by the Index Calculation Agent for the purposes of calculating the Index.

5. INDEX EXTRAORDINARY EVENTS

5.1. Extraordinary Event Remedies

If an Index Extraordinary Event occurs in respect of one or more Index Component(s) on a Scheduled Calculation Date (an "**Extraordinary Event Day**"), then the Index Calculation Agent, after instruction from the Index Sponsor, may suspend the calculation of the Index Level on such Extraordinary Event Day, in which case the next Calculation Date shall be the first succeeding Scheduled Calculation Date on which the Index Extraordinary Event has been remedied as follows; provided that as soon as possible but no later than the twentieth Scheduled Calculation Date following the initial Extraordinary Event Day, the Index Sponsor shall permanently cancel the Index on such twentieth Scheduled Calculation Date, unless the Index Sponsor decides that one of the following remedies (a) and (b) (each, an "**Extraordinary Event Remedy**") constitutes a suitable remedy for such Index Extraordinary Event:

(i) adjust any relevant terms of the Index Rules (including, without limitation, a reduction of the weight of or a full removal of the relevant Index Component(s)) in a manner that preserves the economic characteristics of the Index; or

(ii) replace the relevant Index Component with a new component of similar characteristics.

For the purposes of this Section:

"**Index Extraordinary Event**" means an Equity Extraordinary Event, a Market Data Extraordinary Event or an Additional Extraordinary Event as defined herein below, which in any case the Index Calculation Agent, after instruction from the Index Sponsor, determines is material.

5.2. Equity Extraordinary Event

"**Equity Extraordinary Event**" means, in respect of an Index Component that is an Equity Instrument, if such Equity Instrument is a Share issued by a Company, the occurrence or existence of a Share Extraordinary Event.

Where,

"**Share Extraordinary Event**" means (a) a Liquidation; (b) a Delisting or (c) a Nationalization

A. "**Liquidation**" means that the company related to this Share is subject to a voluntary or involuntary liquidation, dissolution or winding-up, nationalization, expropriation or is otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

B. "**Delisting**" means that the relevant Exchange announces that pursuant to the rules of such Exchange, the Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than the events described under Share Disruption Event) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any member state of the European Union).

C. "**Nationalization**" means that all the Shares or all or substantially all of the assets of a company are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

5.3. Market Data Extraordinary Event

"**Market Data Extraordinary Event**" means, in respect of Market Data, the occurrence of any of the following events:

A. a "**Change of Market Data Publisher**" means that the Market Data is not calculated and/or announced by the publisher of such Market Data in the same conditions as those prevailing as of the Index Launch Date.

B. a "**Change of Market Data**" means that the Market Data is replaced by a successor market data or index that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.

C. a "**Modification to Market Data**" means that the publisher of a Market Data announces that it will make a material change in the formula for or the method of calculating such Market Data or in any other way materially modifies that Market Data (other than a modification prescribed in that formula or method to maintain that Market Data).

D. a "**Cancellation of Market Data**" means that the publisher of a Market Data announces that it will permanently cancel such Market Data.

Appendix 1 – List of Exchanges

Johannesburg (South-Africa), Cairo (Egypt), Casablanca (Morocco), London (UK), Toronto (Canada), New-York (United-States), Amsterdam (Netherlands), Brussels (Belgium), Copenhagen (Denmark), Helsinki (Finland), Lisbon (Portugal), Madrid (Spain), Milan (Italy), Oslo (Norway), Paris (France), Stockholm (Sweden), Vienna (Austria), Swiss Stock Exchange (which term shall include the previous segment Virt-x (Switzerland), Xetra (Germany). Other exchanges may be added as assessed by the Index Sponsor.

Appendix 2 –Allocation as of 26 January 2016

(i)	Bloomberg	Name	Zone	Weight
1	COMI EY	COMMERCIAL INTERNATIONAL BAN	Northern Africa	10.00%
2	BCP MC	BANQUE CENTRALE POPULAIRE	Northern Africa	4.25%
3	ATW MC	ATTIJARIWAFA BANK	Northern Africa	6.02%
4	IAM MC	MAROC TELECOM	Northern Africa	6.36%
5	ADH MC	DOUJA PROM ADDOHA	Northern Africa	1.22%
6	TMGH EY	T M G HOLDING	Northern Africa	2.49%
7	ETEL EY	TELECOM EGYPT	Northern Africa	0.92%
8	HRHO EY	EFG-HERMES HOLDING SAE	Northern Africa	1.40%
9	ESRS EY	EZZ STEEL	Northern Africa	0.61%
10	ADI MC	ALLIANCES DEVELOPPEMENT IMMO	Northern Africa	0.07%
11	TLW LN	TULLOW OIL PLC	Sub-Sahara ex South-Africa	4.02%
12	FM CT	FIRST QUANTUM MINERALS LTD	Sub-Sahara ex South-Africa	5.70%
13	RRS LN	RANDGOLD RESOURCES LTD	Sub-Sahara ex South-Africa	10.00%
14	TGZ CT	TERANGA GOLD CORP	Sub-Sahara ex South-Africa	0.37%
15	EGY UN	VAALCO ENERGY INC	Sub-Sahara ex South-Africa	0.20%
16	GFI SJ	GOLD FIELDS LTD	Sub-Sahara ex South-Africa	5.81%
17	EDV CT	ENDEAVOUR MINING CORP	Sub-Sahara ex South-Africa	0.85%
18	SMF CT	SEMAFO INC	Sub-Sahara ex South-Africa	2.92%
19	NSU CT	NEVSUN RESOURCES LTD	Sub-Sahara ex South-Africa	2.10%
20	MAU FP	MAUREL ET PROM	Sub-Sahara ex South-Africa	1.36%
21	NPN SJ	NASPERS LTD-N SHS	South Africa	10.00%
22	MTN SJ	MTN GROUP LTD	South Africa	2.82%
23	SOL SJ	SASOL LTD	South Africa	3.03%
24	SBK SJ	STANDARD BANK GROUP LTD	South Africa	1.75%
25	FSR SJ	FIRSTRAND LTD	South Africa	1.66%
26	REM SJ	REMGRO LTD	South Africa	1.57%
27	SHP SJ	SHOPRITE HOLDINGS LTD	South Africa	0.89%
28	SLM SJ	SANLAM LTD	South Africa	1.39%
29	ANG SJ	ANGLOGOLD ASHANTI LTD	South Africa	10.00%
30	IMP SJ	IMPALA PLATINUM HOLDINGS LTD	South Africa	0.23%

DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES

The following is an overview of the Preference Share Issuer and the Preference Shares.

1. THE PREFERENCE SHARE ISSUER

Mapleis Limited (the **Preference Share Issuer**) is a private company limited by shares and was incorporated under the Companies Act 2006 on 7 March 2016 (with registered number 10045873). Mapleis Limited is governed by the laws of England and Wales and has its registered office at c/o Group Legal, SG House, 41 Tower Hill, London EC3N 4SG.

The sole business activity of the Preference Share Issuer is to (i) issue redeemable preference shares (the **Preference Shares**) under its preference share programme (the **Preference Shares Programme**); and (ii) enter into a loan agreement with Société Générale. Accordingly, the Preference Share Issuer does not have any trading assets and generates limited net income. The Preference Share Issuer does not have a credit rating.

As at the date of this Base Prospectus, the Preference Share Issuer has 250,000 ordinary shares in issue. The Company may issue further shares with such rights or restrictions as may be determined by ordinary resolution or, in the absence of such determination, the directors may determine such share rights or restrictions. The ordinary shares of the Preference Share Issuer are held by SG Investments Limited

The Preference Shares may be offered and issued to investors pursuant to the terms agreed with the Preference Share Issuer. Société Générale acts as structuring agent in order to facilitate the offer and issue by Preference Share Issuer of Preference Shares as well as calculation agent in respect of the Preference Shares. Other service providers act as registrar and corporate administrator to the Preference Share Issuer or in respect of the Preference Shares, as applicable.

A copy of the Mapleis Limited's constitutional documents and the terms and conditions of the Preference Shares (as contained in the principal memorandum and the relevant supplemental memorandum in respect of the Preference Shares) are available to investors in the Preference Share Linked Notes on written request (free of charge) from the registered office of the Mapleis Limited and from the distributor of the relevant Preference Share Linked Notes.

2. DOCUMENTS FOR INSPECTION

Copies of the Preference Share Issuer's constitutional documents (the Article of Associations) will be available for inspection at the registered office of the Preference Share Issuer, in each case during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for 14 days following the date of each Supplemental Memorandum (as defined below).

The Private Placement Memorandum can be obtained by any interested investors from Société Générale.

3. DOCUMENTS ON DISPLAY

Copies of the Principal Memorandum (as defined below), any applicable Supplemental Memorandum relating to a series of Preference Shares, the Articles of Association and, after publication thereof, the annual accounts may be obtained from the corporate administrator at its registered office (Sanne Group (UK) Limited, 21 Palmer Street, London, SW1H 0AD) on request.

4. THE PREFERENCE SHARES

Preference Shares may be issued from time to time by the Preference Share Issuer in a Series under the Preference Shares Programme. Each Series of Preference Shares may have different features which are set out in the principal memorandum (the **Principal Memorandum**) and a Series specific supplemental memorandum (the **Supplemental Memorandum**, and together with the Principal Memorandum, the **Private Placement Memorandum**).

The Preference Shares issued under the Preference Shares Programme may pay dividend amount(s) (if any), may pay an automatic early redemption amount and, unless previously redeemed or cancelled, will pay a final redemption amount at maturity which may be linked to the performance of one or more underlying(s) (each, a **Preference Share Underlying**) which may include, but will not be limited to, equity, debt or derivative securities, indices, investments, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies, portfolios and trading strategies. The composition of the relevant Preference Share Underlying(s) may be designed to change over time as a result of performance or other factors.

The Supplemental Memorandum applicable to a particular Series of Preference Shares will specify the redemption amount(s) and dividend amount(s) (if any) and when any such amount is payable and the terms based on which it is calculated.

The Preference Shares will not be exchangeable through CREST (or any other clearing system) and will not be listed or admitted to trading on any Stock Exchange.

The Private Placement Memorandum also provides that the Preference Share Issuer may redeem the Preference Shares early if:

(a) the Preference Share Issuer's obligations under the relevant Series of Preference Shares become illegal or impractical; or

(b) a change in law or regulation occurs that results or will result, solely by reason of the Preference Shares being outstanding, in the Preference Share Issuer being required to be regulated by any additional regulatory authority or being subject to any additional legal requirement or regulation or tax considered by the Preference Share Issuer to be materially onerous to it; or

(c) if the financial product (the return on which is dependent on the value of the Preference Shares) is subject to early redemption or cancellation (other than if the early redemption or cancellation of the relevant financial product is caused by the early redemption of the relevant Series of Preference Shares); or

(d) the calculation agent determines that an event has occurred and/or is existing that constitutes an early redemption event in relation to the relevant Series of Preference Shares.

5. THE PREFERENCE SHARE UNDERLYING

The performance of the Preference Shares depends on the performance of the Preference Share Underlying to which the relevant Preference Shares are linked.

Investors should review the Private Placement Memorandum and other constitutional documents and consult with their own professional advisers if they consider it necessary.

BOOK ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, Luxembourg, Clearstream, Germany or SIX SIS SA (together, for the purposes of this section, the **Clearing Systems**) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer and the Guarantor believe to be reliable.*

Such information has been accurately reproduced, and as far as the Issuers and Guarantor are aware and are able to ascertain from information published by such Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading.

None of the Issuer, the Guarantor nor any Dealer takes any responsibility for the accuracy thereof.

Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

1. BOOK ENTRY SYSTEMS

1.1 Euroclear and Clearstream, Luxembourg and Clearstream, Germany

Euroclear, Clearstream, Luxembourg and Clearstream, Germany each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear, Clearstream, Luxembourg and Clearstream, Germany customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear, Clearstream, Luxembourg and Clearstream, Germany is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

1.2 SIX SIS SA

SIX SIS SA has been part of SIX Group since January 2008. SIX Group was formed at the beginning of 2008 through the merger of SWX Group, SIS Group and Telekurs Group.

As both a central securities depository and an international central securities depository SIX SIS SA offers banks and other financial market participants the safe custody of securities, a full range of custody services and the settlement of securities transactions. SIX SIS SA settles securities transactions worldwide, including transactions in uncertificated securities.

In the Swiss market, SIX SIS SA is part of the so-called Swiss value chain. The links to SIX Swiss Exchange SA and the payment systems SIC/euroSIC, ensure fully automated settlement in central bank money.

TAXATION

THE FOLLOWING SECTION PROVIDES INFORMATION, AS OF THE DATE OF THIS PROGRAMME, ON TAXES ON THE INCOME FROM THE NOTES WITHHELD AT SOURCE IN RESPECT OF (I) THE COUNTRY OF THE REGISTERED OFFICE OF EACH ISSUER AND (II) THE COUNTRIES WHERE OFFERS OF NOTES MAY BE MADE OR ADMISSION TO TRADING MAY BE SOUGHT. SUCH INFORMATION IS NOT INTENDED TO PROVIDE AN EXHAUSTIVE DESCRIPTION OF THE POTENTIAL TAX ISSUES ASSOCIATED WITH THE NOTES. ACCORDINGLY, ANY INVESTOR CONSIDERING AN INVESTMENT IN THE NOTES SHOULD OBTAIN INDEPENDENT TAX ADVICE ON THE TAXATION IMPLICATIONS FOR IT, IN EACH RELEVANT JURISDICTION, OF PURCHASING, OWNING OR DISPOSING OF ANY NOTE.

1. JURISDICTIONS OF THE ISSUERS AND THE GUARANTOR

1.1 France

1.1.1 *Withholding Tax*

1.1.1.1 *Payments made by Société Générale or SG Option Europe as Issuers*

The following is an overview of certain withholding tax considerations that may be relevant to holders of the Notes who do not concurrently hold shares of the Issuer and who are not otherwise affiliated with the Issuer within the meaning of Article 39,12 of the *Code général des impôts* (the French Tax Code – the **FTC**). Persons who are in doubt as to their tax position should consult a professional advisor.

1.1.1.1.1 *Notes issued by Société Générale or SG Option Europe which are not consolidated (assimilables for the purposes of French law) and do not form a single series with Notes issued before 1 March 2010.*

Following the introduction of the French *loi de finances rectificative pour 2009* n°3 (n° 2009-1674 dated 30 December 2009) (the **Law**), as interpreted by the French tax authorities in their official guidelines under the reference BOI-INT-DG-20-50-20140211, payments of interest and other income made by Société Générale or SG Option Europe with respect to Notes on or after 1 March 2010 (other than Notes (as described below) which are consolidated (assimilables for the purpose of French law) and form a single series with Notes issued before 1 March 2010 having the benefit of article 131 *quater* of the FTC) will not be subject to the withholding tax provided by article 125 A III of the FTC unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of article 238-0 A of the FTC (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (regardless of the tax residence of the holders of the Notes) (subject to exceptions, certain of which are set forth below and to the more favourable provisions of any applicable double tax treaty) by virtue of article 125 A III of the FTC. The list of Non-Cooperative States is published by a ministerial executive order and is updated on annual basis.

Furthermore, according to article 238 A of the FTC, interest and other income on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other income may be recharacterised as constructive dividends pursuant to article 109 et seq. of the FTC, in which case such non-deductible interest and other income may be subject to the withholding tax provided by article 119 bis 2 of the FTC, at a rate of 30 per cent. or 75 per cent., subject to the more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, the Law provides that neither the 75 per cent. withholding tax provided by article 125 A III of the FTC nor the Deductibility Exclusion will apply in respect of a particular issue of Notes solely by reason of the relevant payments being made to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State if the relevant Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the **Exception**) and that the relevant interest or income relate to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant to the official guidelines issued by the French tax authorities under the references BOI-INT-DG-20-50-20140211, no. 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70, and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of article L.411.1 of the *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of article L.561-2 of the *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

1.1.1.1.2 *Notes issued by Société Générale or SG Option Europe which are consolidated (assimilables for the purposes of French law) and form a single series with Notes issued before 1 March 2010*

Payments of interest and other income with respect to Notes which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued (or deemed issued) outside France within the meaning of article 131 *quater* of the FTC before 1 March 2010, will continue to be exempt from the withholding tax provided by article 125 A III of the FTC. Pursuant to the official guidelines issued by the French tax authorities under the reference BOI-RPPM-RCM-30-10-30-30-20140211, no. 100, the exemption will also apply if the payments are made outside France in a Non-Cooperative State.

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

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

1.1.1.1.3 *Payments made to French tax resident individuals*

Pursuant to article 125 A of the FTC, subject to certain limited exceptions, interest and assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on interest and assimilated income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

1.1.1.2 *Payments made by the Guarantor*

There is no direct authority under French law on the withholding tax status of payments by the Guarantor (if applicable) under the Guarantee. Hence, the statements below are based on the interpretation of general French tax principles and may be affected, potentially with retroactive effect, by future legislative, judicial or administrative developments.

1.1.1.2.1 *Payments in respect of Notes issued by SG Issuer:*

Under one interpretation of French tax law, payments made by the Guarantor of any amount due by SG Issuer, as the case may be, to a Noteholder which is a non-French tax resident and which is not acting through a French establishment or branch may be treated as a payment in lieu of payments to be made by SG Issuer with respect to the Notes. Accordingly, under this interpretation, payments made by the Guarantor of any amounts due by SG Issuer, under the Notes should not be subject to the withholding tax provided by article 125 A III of the FTC, to the extent that interest payments made or to be made by SG Issuer, would not be subject to withholding tax by reason of SG Issuer not being resident of, or otherwise established in, France.

Under another interpretation, any such payment may be treated as a payment independent from the payments to be made by SG Issuer, with respect to the Notes. In the absence of any specific provision in article 125 A III of the FTC, such payments should not be subject to the withholding tax provided by article 125 A III of the FTC.

In the improbable case that none of the two above interpretations would prevail and if the payments by the Guarantor under the Guarantee would qualify as interest payments paid by a French debtor within the meaning of article 125 A III of the FTC, such payments would not be subject to the 75 per cent. withholding tax referred to above, unless such payments are made outside France in a Non-Cooperative State (see above "*Payments made by Société Générale or SG Option Europe as Issuers*").

1.1.1.2.2 *Payments in respect of Notes issued by SG Option Europe:*

In accordance with a first interpretation of French tax law, payments made by the Guarantor of any amount due by SG Option Europe to a Noteholder which is a non-French tax resident and which is not acting through a French establishment or branch may be treated as a payment in lieu of payments to be made by SG Option Europe with respect to the Notes. Accordingly, under this interpretation, payments made by the Guarantor of any amounts due by SG Option Europe under the Notes should not be subject to the 75 per cent. withholding tax referred to above, unless such payments are made outside France in a Non-Cooperative State.

In accordance with the second interpretation, any payment made by the Guarantor in respect of the Notes issued by SG Option Europe may be treated as a payment independent from the payments to be made by SG Option Europe with respect to the Notes. In the absence of any specific provision in article 125 A III of the FTC, such payments should not be subject to the withholding tax provided by article 125 A III of the FTC.

In the improbable case that none of the two above interpretations would prevail and if the payments by the Guarantor under the Guarantee would qualify as interest payments paid by a French debtor within the meaning of article 125 A III of the FTC, such payments would not be subject to the 75 per cent. withholding tax set out under Article 125 A III of the FTC, unless such payments are made outside France in a Non-Cooperative State (see above "*Payments made by Société Générale or SG Option Europe as Issuers*").

1.1.2 Council Directive on the taxation of savings income

The Council Directive 2003/48/EC on the taxation of savings income was implemented into French law under article 242 *ter* of the FTC and articles 49 I *ter* to 49 I *sexies* of Schedule III to the FTC. These provisions impose on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State (or in certain territories), including, among other things, the identity and address of the beneficial owner, and a detailed list of the different categories of interest (within the meaning of the Council Directive 2003/48/EC) paid to that beneficial owner.

1.1.3 *Transfer taxes and other taxes*

Please note that the following may be relevant in connection with Notes which are settled, redeemed or otherwise repaid by way of physical delivery of certain French listed shares (or certain assimilated securities).

Pursuant to article 235 *ter* ZD of the FTC, a financial transaction tax (the **Financial Transaction Tax**) applies to any acquisition for consideration, resulting in a transfer of ownership, of an equity security (*titre de capital*) within the meaning of Article L 212-1 A of the *Code monétaire et financier*, or of an assimilated equity security, within the meaning of Article L 211-41 of the *Code monétaire et financier*, admitted to trading on a recognised stock exchange when the said security is issued by a company whose registered office is situated in France and whose market capitalisation exceeds €1 billion on 1 December of the year preceding the year in which the acquisition occurs. The rate of the Financial Transaction Tax is 0.2% of the acquisition value of the securities. There are a number of exemptions from the Financial Transaction Tax and investors shall revert to their counsel to identify whether they can benefit from them.

If the Financial Transaction Tax applies to an acquisition of shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) provided by article 726 of the FTC which generally apply at a rate of 0.1% to the sale of shares issued by a company whose registered office is situated in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

1.2 Luxembourg

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

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

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

1.2.1 *Withholding Tax*

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to Luxembourg resident individual holders of the Notes and certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or upon repayment of principal in case of redemption or repurchase of the Notes.

1.2.1.1 *Non-resident holders of Notes*

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

1.2.1.2 *Resident holders of Notes*

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

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg or to a so-called residual entity (within the meaning of the amended Luxembourg laws of 21 June 2005 implementing the Council Directive 2003/48/EC on the taxation of savings income and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the "**Territories**"), as amended) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a withholding tax of 10 %. Even though the Council Directive 2003/48/EC, as amended, has been repealed on 10 November 2015, the provisions of the Luxembourg law, as described above, remain applicable. Such withholding tax will be in full discharge of

income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. According to the Relibi Law, payments of interest under the Notes paid by a paying agent established in the EU (other than Luxembourg), in the European Economic Area or in the Territories may be subject to Luxembourg taxation at a rate of 10%.

2. OTHER JURISDICTIONS

Any terms defined in this section 0, in connection with a particular jurisdiction, relate only to the information provided in connection with that jurisdiction.

2.1 Austria

The following is a brief summary of certain Austrian tax aspects in connection with the Notes. It does not claim to fully describe all Austrian tax consequences that could potentially be relevant with respect to the Notes, particularly the acquisition, ownership, disposition or redemption of the Notes. In some cases a different tax regime may apply. Further, this summary does not take into account or discuss the tax laws of any country other than Austria and does not take into account the investors' individual circumstances. Further, the following assumes that the Notes were offered to the public ("in legal and factual respects") as referred to in the Austrian Income Tax Act and are held as private assets, unless explicitly stated otherwise, respectively. Prospective investors are advised to consult their own professional advisors to obtain further information about the tax consequences of the acquisition, ownership, disposition, exchange, exercise, settlement or redemption of the Notes. Only personal advisors are in a position to adequately take into account special tax aspects of the particular Notes in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor.

This summary is based on Austrian Law as in force when drawing up this Prospectus Supplement. The laws and their interpretation by the tax authorities may change at any time and such changes may also have retroactive effect. Prospective investors are therefore explicitly advised to consult their own professional advisers to obtain further information about the tax consequences of the acquisition, ownership, disposition, exchange, exercise, settlement or redemption of the Notes.

This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into, shares or other securities or rights or which in other way provide for physical settlement, or the consequences of the exchange, exercise, physical settlement or redemption of such Notes and/or any tax consequences after the moment of exchange, exercise, physical settlement or redemption.

2.1.1 *Austrian Resident Holders*

Income derived by individuals having a domicile or their habitual abode in Austria or corporations having their corporate seat or place of management in Austria (considered as "residents") are taxable pursuant to the Austrian Income Tax Act (*Einkommensteuergesetz*) or the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*). The corporate income tax rate amounts to 25%, the income tax rate is progressive with the highest level of progression amounting to 55% (for income exceeding € 1 Million/p.a.). Generally, for investment income a uniform tax rate of 27.5% applies.

2.1.1.1 *Risk of requalification of Notes as foreign investment fund units*

a) The Issuers are of the opinion that the Notes do not qualify as units or shares of an alternative investment fund (AIF) whose home member state is not Austria, as defined in the Alternative Investment Fund Managers Act, due to the lack of a collective investment undertaking, of pooled investor assets and of a defined investment policy.

b) Certain Notes such as non-capital guaranteed basket or index linked notes might be re-qualified by the tax authorities as units of an undertaking subject to foreign law investing in accordance with the principles of risk-spreading under certain conditions. Pursuant to the Austrian Investment Fund Act, any undertaking subject to foreign law whose assets are invested in accordance with the principles of risk-spreading is qualified as foreign investment fund for tax purposes, without regard to its legal form (substance over form approach), if one of the following requirements are fulfilled:

(i) the undertaking is neither directly nor indirectly subject to a tax in the foreign country comparable to Austrian corporation tax;

(ii) the profits of the undertaking are in the foreign country subject to a tax comparable to Austrian corporation tax the applicable rate of which is more than 10%-points lower than the Austrian corporation tax;

(iii) the undertaking is subject to a comprehensive tax exemption in the foreign state.

Income from investment funds is taxed at a flat rate tax at the level of the investors and includes distributions as well as retained earnings of the fund deemed to be distributed to the investor ("*ausschüttungsgleiche Erträge*"). Such retained earnings are deemed to be distributed to the investor for tax purposes to the extent of the share interest of the investor no later than four months after the end of the business year of the investment fund in which the earnings were derived by the fund. If no Austrian tax representative is appointed for the fund and the retained earnings of the fund deemed to be distributed to the investor are also not reported to the custodian by the investors themselves, the non-Austrian fund will be qualified a "black fund" and the retained earnings of the fund deemed to be distributed each calendar year will be determined on a lump-sum basis which will result in a tax base of 90 per cent. of the difference between the first and the last redemption price of the fund units fixed in a

calendar year, but will be minimum 10 per cent. of the last redemption price of the fund units fixed in a calendar year. As the applicable tax rate is 27.5 per cent. for corporate investors as well as, in general, for individuals, this minimum lump sum tax base results in a minimum tax of 2.75 per cent. per year on the last redemption price (NAV) in any calendar year before maturity.

In the case of sales or redemptions of black foreign investment fund units, the whole difference amount between the sale price of the fund unit on the one hand and its acquisition cost plus already taxed retained earnings of the fund deemed to be distributed to the investor on the other hand will be subject to Austrian withholding tax of 27.5%.

Pursuant to the Investment Fund Guidelines 2008 published by the Austrian Federal Ministry of Finance a requalification of index and other reference linked notes into fund units requires, *inter alia*, (i) that an investment is effected in line with the principle of risk diversification and (ii) that the Issuer (or a trustee mandated by the Issuer) factually and predominantly acquires the (underlying) securities or that the investment qualifies as actively managed portfolio. This should, *inter alia*, exclude capital guaranteed notes and notes with less than six underlyings from requalification. Pursuant to the Investment Fund Guidelines 2008 "directly held index linked certificates should not be requalified as foreign investment fund units, irrespective, whether the underlying index is a recognized or individually composed, fixed or flexible index". Therefore index linked notes should also be prevented from a requalification as foreign investment fund units. To avoid the requalification as foreign investment fund units it is necessary according to the view of the Austrian Ministry of Finance that the Issuer does not acquire predominantly the underlying assets of which the index is composed and does not actively manage the underlying assets of the index. In the following we assume that the Notes do not qualify as foreign investment funds for income tax purposes. It may be derived from a recent ruling of the European Court of Justice regarding the flat-rate taxation of foreign investment funds in Germany that such flat-rate taxation violates EU law.

2.1.1.2 *Resident Individuals*

Generally for Notes held as private assets, income arising from the Notes qualifies as investment income (*Einkünfte aus Kapitalvermögen*). Index (and other underlying) and formula linked Notes bearing interest or bearing index (and other underlying) or formula linked interest are treated as debt type claims (*Kapitalforderungen jeder Art*), whereas index (and other underlying) linked certificates without interest are treated as (securitized) derivatives (*verbriefte Derivate*) under the Austrian Income Tax Act. Investment income from the Notes comprises:

(i) income from the provision of capital (*Überlassung von Kapital*) including interest payments on the Notes (*Zinserträge*),

(ii) realised capital gains (*Einkünfte aus realisierten Wertsteigerungen*) derived from assets which may generate income from the provision of capital, and

(iii) for Notes bearing no interest and structured as index (or other underlying) linked certificates, income from derivatives including income from the sale, pay-off or redemption of (securitized) index (or other underlying) linked Notes.

Hence, not only interest payments but also realised capital gains will qualify as investment income (*Einkünfte aus Kapitalvermögen*) and be subject to income tax at a special rate of 27.5% provided that the realisation of capital gains or of income from derivatives does not form a focus of a business investor's activities. Investment income includes income derived from the sale, redemption or other pay-off of the Notes and, in the case of derivative financial instruments, from any other settlement of the Notes. The tax base is, in general, the difference between (a) the amount realized (e.g., the sale proceeds or, the redemption or other pay-off amount) and (b) the acquisition costs, in all cases including accrued interest, if any. Expenses and Costs which are directly connected with income subject to the special tax rate of 27.5% are non-deductible. For Notes held as private assets, the acquisition costs shall not include ancillary acquisition costs. For the calculation of the acquisition costs of Notes held within the same account and having the same identification number which are acquired at different points in time, an average price applies.

If an Austrian custodian agent or an Austrian paying agent is involved and pays out or settles the realization of the income or capital gain, income tax will be deducted by applying a 27.5% withholding tax. The 27.5% withholding tax deduction will generally result in a final income taxation for private investors (holding the Notes as private assets) provided that the investor has evidenced the factual acquisition costs of the Notes to the custodian.

Capital gains are not only taxed upon an actual disposition or redemption of the Notes, but also upon a deemed realisation:

- A deemed realization takes place due to a loss of the Austrian taxing right in the Notes (e.g. move abroad, donation to a non-resident, etc). In case of relocation of the Noteholder to another EU member state the possibility of a tax deferral exists, to be elected for in the tax return of the Noteholder in the year of his relocation. In case that the Notes are held on an Austrian securities account the Austrian withholding agent (custodian or paying agent) has to impose the withholding tax and such withholding tax needs to be deducted only upon actual disposition of the Notes or withdrawal from the account. If the holder of the Notes has timely notified the Austrian custodian or paying agent of his or her relocation to the other EU member state, not more than the value increase in the Notes until relocation is subject to Austrian withholding tax. An exemption of withholding tax applies in case of moving to another EU member state if

the Noteholder presents to the Austrian custodian or paying agent a tax assessment notice of the year of migration in which the option for a deferral of tax has been exercised.

- A deemed realization also takes place upon withdrawals (*Entnahmen*) from an Austrian securities account and other transfers of Notes from one Austrian securities account to another one. Exemptions apply in this case for a transfer of the Notes to another deposit account, if certain information procedures are fulfilled and no loss of the Austrian taxing right is given (e.g. no donation to a non-resident).

To the extent that no withholding tax deduction will be effected due to the lacking of an Austrian paying agent and of an Austrian custodian, the investment income derived from the Notes will have to be included into the income tax return in line with the provisions of the Austrian Income Tax Act.

Taxpayers, whose regular personal income tax rate is lower than 27.5% may opt for taxation of the income derived from the Notes at such regular personal income tax rate. Such application for opting into taxation at the regular personal income tax rate must, however, include all income subject to the special 27.5% tax rate. Expenses in connection with income subject to final taxation or to the special 27.5% income tax rate and incurred by the investor are also not deductible for persons having opted for taxation at the regular personal income tax rate.

Losses from Notes held as private assets may only be set off with other investment income (excluding, *inter alia*, interest income from bank deposits or donations from private foundations and other claims against banks) and must not be set off with any other income. Mandatory loss off-setting by the Austrian custodian applies to investment income achieved in all securities accounts at the same agent qualifying as private assets but excluding joint securities accounts and fiduciary securities accounts at the same agent. A carry-forward of such losses is not permitted.

Income (including capital gains) derived from the Notes which are held as business assets will also be subject to the special tax rate of 27.5% deducted by way of a withholding tax provided that the realisation of capital gains or of income from derivatives does not form a focus of a business investor's activities. However, realised capital gains and income from derivatives, contrary to the income from the provision of capital (i.e. interest income), have to be included in the annual income tax return. No final taxation applies. Write-downs to the going concern-value and losses derived from the sale, redemption or other pay-off regarding the Notes held as business assets must primarily be set off against positive income from realised capital gains that are investment income in the first place, and only 55% of the remaining loss may be set off or carried forward against any other income. Loss off-setting is not made by the custodian, but can only be made in the assessment of the individual.

The acquisition costs of Notes held as business assets may also include ancillary costs incurred upon the acquisition.

For income derived from Notes which have upon issue not been offered to the public ("in legal and factual respects") as referred to in the Austrian Income Tax Act, the general income tax rate (as opposed to the 27.5% special tax rate) will apply. Such income has to be declared in the annual income tax return.

It is noted that expenses and costs directly connected with investment income are also not tax effective if the Notes are held as business assets.

2.1.1.3 *Resident Corporations*

Corporate investors deriving business income from the Notes may avoid the application of withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian entity obliged to deduct the withholding tax. Income including any capital gain derived from the Notes by corporate investors is subject to corporate income tax at the general rate of 25 per cent. There is, *inter alia*, a special tax regime for Private Foundations established under Austrian law (*Privatstiftungen*).

2.1.1.4 *Certain aspects of the tax treatment of certain notes*

Any income and capital gain from the sale or redemption of Notes acquired against consideration will be subject to income tax of 27.5% and the tax will be deducted by way of a withholding tax, if an Austrian paying agent or an Austrian custodian will be involved. The tax base is, in general, the difference between (a) the amount realized (e.g., the sale proceeds or, the redemption or other pay-off amount) and (b) the acquisition costs, in all cases including accrued interest, if any. Please also refer to the above described tax laws applying to "Resident Individuals" (1.2).

Zero coupon Notes, index linked and credit linked Notes bearing interest (including index linked interest) and callable yield notes will qualify as notes and be subject to the taxation, as described above, of the difference between (a) the amount realised (e.g., the sales price, the redemption amount) including accrued interest, if any and (b) the acquisition costs (including accrued interest) and therefore subject to 27.5% withholding tax if paid out by an Austrian custodian or an Austrian paying agent. If held as business assets, interest upon redemption of the zero coupon Notes is not subject to final taxation, but taxed like capital gains.

Index certificates (not bearing interest) and credit linked notes without interest, discount certificates, leveraged certificates (*Hebelzertifikate*) and other derivative securities will qualify as (securitized) derivative financial instruments and be subject to the 27.5% withholding tax on capital gains and other income from such financial instruments.

2.1.2 *Non-Residents*

Income including any realised capital gain derived from the Notes by individuals who have neither a domicile nor their habitual abode in Austria or corporate investors who have neither their corporate seat nor their place of management in Austria ("non-residents") is not taxable in Austria provided the income is not attributable to a

permanent establishment in Austria (for withholding tax under the EU Savings Directive see below) and provided the income does not constitute interest as described in the last paragraph of this sub-section.

Thus, non-resident investors in case they receive income from the Notes through a paying agent or a custodian located in Austria may avoid the application of Austrian withholding tax if they evidence their non-resident-status vis-à-vis the entity obliged to deduct the Austrian withholding tax by disclosing information as required in the Austrian income tax guidelines. The provision of evidence that the investor is not subject to Austrian withholding tax is the responsibility of the investor.

If any Austrian withholding tax is deducted by the agent, the tax withheld shall be refunded to the non-resident investor upon his application, which has to be filed with the competent Austrian tax authority within five calendar years following the date of the imposition of the withholding tax.

Where non-residents receive income from the Notes as part of business income taxable in Austria (permanent establishment), they will be, in general, subject to the same tax treatment as resident investors.

Since 1 January 2015, interest (as defined in the EU Withholding Tax Act) paid to individuals that fall outside the territorial scope of the EU Withholding Tax Act (*EU-Quellensteuergesetz*), is generally subject to limited tax liability in Austria, provided that they are also subject to the domestic withholding tax (*Kapitalertragsteuerabzug*). However, this new rule does not apply with respect to interest payments owed by a debtor that has neither its seat nor its place of management in Austria and is further no branch of a foreign bank.

2.1.3 *EU Council Directive on Taxation of Savings Income*

EU Council Directive 2003/48/EC on taxation of savings income in the form of interest payments ("**EU Savings Tax Directive**") provides for an exchange of information between the authorities of EU member states regarding interest payments made in one member state to beneficial owners who are individuals and resident for tax purposes in another member state. Austria has implemented the Savings Directive by way of the EU Withholding Tax Act (*EU-Quellensteuergesetz*) which, until 31 December 2016 as described in the last paragraph of this sub-section, provides for a withholding tax as an alternative to an exchange of information if the investor decides to remain anonymous. Such EU Withholding tax is levied on interest payments within the meaning of the EU Withholding Tax Act made by a paying agent located in Austria to an individual resident for tax purposes in another member state of the European Union or certain dependent associated territories. The EU Withholding Tax rate amounts to 35%.

Withholding tax will be deducted upon actual or deemed interest payments as well as upon sale, refund or redemption of debt claims. Further, withholding tax will be deducted - on a pro rata temporis basis - in case of changes of the individual's withholding tax status such as changes of his country of residence or transfer of his securities to a non-Austrian account.

Deduction of EU Withholding Tax can be avoided if the EU-resident investor provides the paying agent with a certificate drawn up in his name by the tax office of his member state of residence. Such certificate has to indicate, *inter alia*, the name and address of the paying agent as well as the account number of the investor or the identification of the Notes.

The scope of the definition of interest payments for EU Withholding Tax purposes may differ from the scope of interest payments for Austrian income and withholding tax purposes. Generally, the interest payments derived from any form of debt claims (including Notes and debentures) are within the scope of the EU Withholding Tax regime, even though the terms interest income as used under purely domestic law and under the EU Withholding Tax regime differ in certain respects.

The Savings Tax Directive was repealed by the Council of the European Union ("Council") on 10 November 2015. Instead of the Savings Tax Directive Council Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation was adopted, pursuant to which Member States are required to apply other new measures on mandatory automatic exchange of information from January 1, 2016. Transitional measures concern in particular a derogation granted to Austria under the Council Directive on Administrative Cooperation in the Field of Taxation, allowing it to apply that Directive one year later than other EU Member States. Austria will continue to apply the transitional withholding tax under the EU Savings Tax Directive during 2016 with the exception of a limited set of bank accounts that will be reported by Austria in 2017 under the Council Directive on Administrative Cooperation in the Field of Taxation (such reporting obligation will only be applicable for new accounts opened on or after 1 October 2016).

2.1.4 *Other Taxes*

There is no transfer tax, registration tax or similar tax payable in Austria by holders of bearer Notes as a consequence of the acquisition, ownership, disposition or redemption of the Notes. The sale and purchase of bearer securities as well as the redemption of Notes is in general not subject to Austrian stamp duty.

The Austrian inheritance and gift tax (*Erbschafts- und Schenkungssteuer*) has been abolished as of August 1, 2008. No such tax is levied anymore upon a transfer of assets by way of inheritance or gifts occurring after July 31, 2008. However, according to the Gift Notification Act 2008 (*Schenkungsmeldegesetz 2008*) gifts have to be notified to the tax authorities within a three-month notification period. There are certain exemptions from such notification obligation, *e.g.*, for gifts among relatives that do not exceed EUR 50,000 within a year or gifts among unrelated persons that do not exceed EUR 15,000 within five years."

2.2 Germany

The following discussion of certain German tax consequences of buying, holding or disposing of the Notes is based on tax laws, regulations, decisions, judgments and administrative decrees currently in effect, which may be amended or construed differently, potentially with retroactive or retrospective effect. However, this section does not refer to all possible tax considerations which are relevant to the decision of any potential purchaser with respect to buying, holding or disposing of a Note; in particular, it does not refer to specific circumstances which may be relevant to certain purchasers such as individual tax privileges. This means that the following text exclusively refers to Notes as an investment as such (unless expressly indicated otherwise) and does not address any persons in their specific tax situation. The information contained in the following section is not intended as and does not purport to be legal or tax advice.

Prospective investors in the Notes are therefore advised to consult their own tax advisers as to the German and other tax consequences of buying, holding or disposing of the Notes.

As each Tranche of Notes may be subject to a different tax treatment due to the specific terms of such Tranche of Notes as set out in the respective Final Terms, the following section only provides some very general information on the possible tax treatment. If necessary, the prospectus regarding the respective Tranche of Notes will contain more specific but also general information on the possible tax treatment of the respective Notes. Prospective investors should therefore always review the respective Final Terms also with respect to additional tax information.

2.2.1 *German taxation of residents*

2.2.1.1 *Notes held as a private asset*

Taxation of interest income

Under German tax law, payment of interest on the Notes to persons who are tax residents of Germany (including persons whose residence, habitual abode, statutory seat or place of management is located in Germany, a "German Holder") and who held the Note as a private asset is subject to German income tax as capital income in the meaning of § 20 German Income Tax Act. From the year 2009, a final taxation ("*Abgeltungsteuer*") is charged on capital income at an amount of 25% plus 5.5% solidarity surcharge ("*Solidaritätszuschlag*") thereon, resulting in a total final taxation of 26.375% (please see below). Taxable base is the received interest without any deduction of expenses actually incurred. The total capital income of the individual will be deducted by a personal annual exemption ("*Sparer-Pauschbetrag*") of EUR 801 (EUR 1,602 for married couples filing their tax return jointly). The personal income tax liability regarding the capital income is, in principle, settled by the tax withheld. If no withholding tax was charged on the payment of the interest, the German Holder will have to include this interest income in its tax return. The final taxation will then be charged by way of assessment. The German Holder may also apply for assessment of the capital income based on the general rules if the personal income tax rate of the German Holder is lower than the final taxation rate. In such assessment, (i) still no deduction of expenses actually incurred is available (except for the deduction of the personal annual exemption ("*Sparer- Pauschbetrag*") of EUR 801 or EUR 1,602 for married couples filing their tax return jointly) and (ii) the withholding tax will be credited.

Please note that church tax is levied automatically by way of a final taxation if the Noteholder is subject to church tax unless the Noteholder has filed a blocking notice ("*Sperrvermerk*") with the German Federal Central Tax Office ("*Bundeszentralamt für Steuern*"). If this is the case church tax is not levied by way of withholding and the Noteholder is obliged to include the income in the tax return for church tax purposes.

Withholding tax on interest income

If the Notes are held in a custodial account maintained by a German Holder with a German branch of a German or foreign bank or financial services institution (a "German Disbursing Agent"), which pays or credits the interest, a 25% withholding tax ("*Kapitalertragsteuer*") on interest payments, plus a 5.5% solidarity surcharge ("*Solidaritätszuschlag*") thereon will be levied, resulting in a total withholding tax charge of 26.375% (plus church tax, if applicable; please see above "Taxation of interest income") on the gross amount of interest paid. Accrued Interest paid by a German Holder upon the purchase of the Notes may be set-off against the amount of interest income received by such German Holder and, under certain circumstances, may reduce the amount subject to withholding tax.

If the Noteholder is an individual to whom income from the Notes constitutes income from a capital investment and such Noteholder has filed a certificate of exemption ("*Freistellungsauftrag*") with the German Disbursing Agent, no tax will be withheld by the German Disbursing Agent to the extent that the interest income derived from the Notes together with other investment income administered by the German Disbursing Agent does not exceed the maximum exemption amount shown on this certificate. Similarly, no tax will be withheld if the Noteholder submits to the German Disbursing Agent a certificate of non-assessment ("*Nichtveranlagungsbescheinigung*") issued by the competent local tax office.

Disposal or redemption of the Notes

Capital gains resulting from the disposal or redemption of Notes (or, as the case may be, from the payment at maturity of the Notes) realised by individual German Holders holding the Notes as private assets are taxable as capital gains. They are also subject to the final taxation ("*Abgeltungsteuer*") at an amount of 25% plus 5.5% solidarity surcharge ("*Solidaritätszuschlag*") thereon, resulting in a total final taxation of 26.375% (plus church tax, if applicable; please see above "Taxation of interest income").

Base for this taxation is the capital gain, which is in general the difference between the proceeds from the disposal or redemption after deduction of expenses directly related to the disposal and the cost of acquisition. The taxable capital gains from Notes issued in a currency other than Euro also include any currency gains (and losses). In case of a physical settlement of certain Notes which grant the Issuer or the individual Noteholder the right to opt for a physical delivery of a predetermined number of underlying securities instead of a (re)payment in cash, generally no taxable capital gain may result, because the acquisition costs of the Notes are regarded as acquisition costs of the underlying securities received by the individual Noteholder upon physical settlement. Therefore, only losses can arise from the deduction of directly related expenses.

Capital losses in respect of the Notes held as a private asset may only be set-off against capital income within the same financial year and in subsequent years. However, if losses result from Notes held in a custodial account maintained by a German Disbursing Agent, initially the German Disbursing Agent will take these losses into account when calculating the withholding tax. In case the losses cannot be compensated in the current year the losses will be set off against the income of the subsequent year. Upon request of the German Holder the German Disbursing Agent will provide a certificate of all losses, which could not be set off during the current year within the custodial account. This certificate enables the German Holder to claim a deduction within the assessment of capital income.

Withholding tax on disposal or redemption of the Notes

Like the treatment of interest income a withholding tax at an amount of 25%, plus a 5.5% solidarity surcharge ("Solidaritätszuschlag") thereon (in total 26.375%, plus church tax, if applicable; please see above "Taxation of interest income") will be levied on capital gains from disposal or redemption of the Notes, if the Note is held in a custodial account maintained by a German Disbursing Agent. A withholding tax will not be charged if the German Holder has provided a certificate of exemption ("*Freistellungsauftrag*") or a certificate of non-assessment ("*Nichtveranlagungsbescheinigung*") to the German Disbursing Agent.

Base for this taxation is again the difference between the proceeds from the disposal or redemption after deduction of expenses directly related to the disposal and the cost of acquisition. However, in case the Notes have not been kept in a custodial account with the same German Disbursing Agent since the time of acquisition, upon the disposal, redemption or repayment the withholding applies to 30% of the disposal proceeds, unless the current Disbursing Agent has been notified of the actual acquisition costs of the Notes by the previous Disbursing Agent or by a statement of a bank or financial services institution within the EEA or certain other countries in accordance with art. 17 para. 2 of the European Council Directive 2003/48/EC. Furthermore, the special provision for a physical settlement of certain Notes applies for purposes of the withholding. Therefore, in principle, redemption accompanied by physical settlement may not result in a withholding tax.

2.2.1.2 *Notes held as business assets or by a corporate body*

If the Notes are held as business assets or by a corporate body all income received from the Notes (interest as well as capital gains) is subject to German income tax or German corporate income tax. The income from the Notes will be taxed at the German Noteholder's individual tax rate. The income tax or the corporate income tax is not settled by the tax withheld. Withholding tax and the solidarity surcharge thereon might be credited as prepayments against the German Holder's final tax liability for German personal or corporate income tax purposes and the respective solidarity surcharge, or, if in excess of such final tax liability, refunded upon application.

If the Notes are held in a German business establishment for trade tax purposes, interest income derived from the Notes will also be subject to trade tax on income, which is a municipal tax levied whose effective tax rate depends on the trade tax factor applied by the relevant municipality.

The taxation of the investment in the Notes might be calculated on an accruals basis. The income might therefore be taxed before the German Holder receives a payment from the Notes.

In general, withholding tax will be deducted in accordance with the same provisions as the withholding with respect to Notes held as private assets. The withholding tax on capital gains might not apply under certain circumstances and for certain capital income if the Notes are held by a tax resident corporate or if the Notes are held by an individual or by a partnership as part of the business assets as long as the German Holder provides the German Disbursing Agent with a certificate of the character of the Notes as business assets.

2.2.2 *German taxation of non-residents*

Income derived from the Notes by persons who are not tax residents of Germany (Non-German Holders) is in general exempt from German income or corporate income taxation, and no withholding tax shall be withheld (even if the Notes are held with a German Disbursing Agent), provided (i) the Notes are not held as business assets of a German permanent establishment of the Non-German Holder, including a permanent representative, or fixed base of the Noteholder, (ii) the income derived from the Notes does not otherwise constitute German source income (such as income from the letting and leasing of certain German situs property), (iii) the Notes or coupons are not presented for payment at the offices of a German branch of a German or foreign bank or financial services institution, that do not hold in custody or manage the Notes, in an over-the-counter-transaction ("*Tafelgeschäft*") by a person who is not a foreign bank or financial service institution and, (iv) in the event that the Notes are held in a custodial account maintained by a German Disbursing Agent, the Noteholder complies with the applicable procedural rules under German law and provides evidence of the fact that the Notes are not subject to taxation in Germany. Unjustified retained withholding tax shall be refunded upon request to the Local Tax Office (*"Finanzamt*") to whom the withholding tax was paid.

If the interest is subject to German taxation (for example, if the Notes are held as business assets of a German permanent establishment of a Non-German Holder), such holder is subject to a tax treatment similar to that described above under the caption "German Taxation of Residents". The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

If the Notes are offered by the Issuer other than in Germany, information relating to withholding tax may be disclosed in the applicable Final Terms or, in the event of an offer which is made after completion of the applicable Final Terms, in a supplement to this Base Prospectus.

2.2.3 ***Gift or Inheritance Taxation***

No estate, inheritance or gift taxes with respect to any Notes will arise under the laws of Germany, if, in the case of estate and inheritance taxes, both the decedent and the beneficiary, and, in the case of gift taxes, both the donor and the donee, are tax non-residents and are not deemed to be a tax resident of Germany at the time of the transfer and such Notes are not attributable to a permanent establishment in Germany. In the case of a decedent, donor or heir who is a German national, this only applies if such person has been a non-resident of Germany for more than five consecutive years.

2.2.4 ***Stamp Duty***

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

Switzerland

The following is a summary based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in the Notes. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisers as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Notes in light of their particular circumstances.

2.3.1 ***Stamp taxes***

2.3.1.1 *Primary Market*

Except for actively managed Notes or delta one Notes linked to underlying Funds or ETFs, primary market transactions in the Notes are not subject to Swiss stamp transfer taxes.

2.3.1.2 *Secondary Market*

Dealings in Notes which classify as pure derivative financial instruments (such as pure call and put options, including low exercise price options with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) are not subject to the Swiss federal securities turnover tax.

Dealings in Notes which have been issued by an issuer outside of Switzerland and which classify as structured instruments, share-like instruments (including low exercise price options on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss federal securities turnover tax of 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and no exemption applies.

The delivery of an underlying security at exercise or redemption to the holder of the Notes is subject to Swiss federal securities turnover tax of 0.3 per cent. in case a security issued by an issuer outside Switzerland is delivered and of 0.15 per cent. in case a security issued by a Swiss domestic issuer is delivered, however, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and no exemption applies.

2.3.2 ***Swiss withholding tax***

Payments on a Note are not subject to Swiss federal withholding tax provided that the respective Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

However, attention is drawn to section 2.17.4 below.

2.3.3 Income taxation

2.3.3.1 *Non-Swiss resident holders*

A holder of a Note who is not resident in Switzerland and who during the taxation year has not engaged in trade or business carried on through a permanent establishment or a fixed place of business in Switzerland, and who is not subject to income taxation in Switzerland for any other reason, will not be subject to any income tax in Switzerland.

2.3.3.2 *Notes held as private assets by a Swiss resident holder*

Structured derivative financial instruments:

If a Note classifies as a structured derivative financial instrument, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the Note classifies as a structured instrument with or without a predominant one-time interest payment:

Non-transparent structured derivative financial instruments:

If the embedded bond is not recorded separately from the embedded derivative financial instrument(s), the Note classifies as non-transparent structured instrument and any return over the initial investment classifies as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-

time interest payment and are taxed in accordance with the principles set forth below under "Bonds with a predominant one-time interest payment".

Transparent structured derivative financial instruments without a predominant one-time interest payment:

If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment (see below "Transparent structured derivative financial instruments with a predominant one-time interest payment"), then any periodic interest payment and the one-time interest payment are taxed when payable to the holder of the Note. A gain, including interest accrued, or a loss, respectively, realised on the sale of a Note is a tax-free private capital gain, or a non-tax-deductible private capital loss, respectively.

Transparent structured derivative financial instruments with a predominant one-time interest payment:

If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, then any periodic interest payments and, in addition, on the sale or redemption of the Note, the difference between the value of the embedded bond at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted, in each case, into Swiss Francs at the exchange rate prevailing at the time of redemption or sale, issuance or purchase, respectively (modified differential taxation method) constitutes taxable income. A value decrease on the embedded bond respectively realised on the sale or redemption of the Note may be offset against any gains (including periodic interest payments) realised within the same taxation period from all instruments with a predominant one-time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss, respectively.

Bonds without a predominant one-time interest payment:

If a Note classifies as a pure bond without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment), Swiss resident private investors will be taxed on the periodic and on the one-time interest payments, each converted into Swiss Francs at the exchange rate prevailing at the time they become due. A gain, including interest accrued, or a loss, respectively, realised on the sale of a Note is a tax-free private capital gain, or a non-tax-deductible private capital loss, respectively.

Bonds with a predominant one-time interest payment:

If a Note classifies as a pure bond with a predominant one-time interest payment (the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any gain, including capital and foreign exchange gains, realised on the Notes (differential taxation method).

Pure derivative financial instruments:

A capital gain realised by an individual on the sale or redemption of a Note which classifies as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a maturity not exceeding one year, pure futures with a maximum pre-financing of 25 per cent., static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) and which is held as part of their private assets constitutes a tax-free private capital gain. A capital loss realised analogously on the sale or redemption of a Note cannot be set off against taxable income. Periodic and one-time dividend equalisation payments on a Note which is a pure derivative financial instrument constitute taxable investment income.

Low Exercise Price Options (LEPOs):

According to the current practice of the Swiss federal tax administration low exercise price options are given if the underlying of a call option has been pre-financed by at least 50 per cent. at the time of issuance. For low exercise price options with a maturity exceeding one year the interest component of the low exercise price option (i.e. issue discount) constitutes taxable investment income. Notes replicating an index or a basket of less than five shares are for Swiss tax purposes regarded as LEPOs.

Fund-like instrument:

A Note classified as a fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less attributable costs) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like instrument as part of his private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derived from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain, and any respective loss a non-tax-deductible private capital loss. Any gain or loss realised within a taxation period on the sale of a fund-like instrument (including accrued dividends and interest) is exempt from income taxation as non-taxable private capital gain or non-tax-deductible private capital loss.

2.3.3.3 *Instruments held as assets of a Swiss business*

Corporate entities and individuals who hold Notes as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Notes (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities.

2.3.4 *EU Savings Directive*

2.3.4.1 *General*

An interest payment on a Note made by a Swiss depositary bank to an individual resident in an EU Member State is subject to the EU savings tax. The tax is withheld at a rate of 35 per cent. on interest payments made, with the option of the individual to have the depositary bank and Switzerland to provide to the tax authorities of the EU Member State the details of the interest payments in lieu of the withholding. The individual may be entitled to a tax credit or refund of the withholding, provided that he or she is the beneficial owner of the interest payments and certain other conditions are met.

2.3.4.2 *Bilateral agreements (*Quellensteuerabkommen*)*

Switzerland has signed agreements on a final withholding tax (*Quellensteuerabkommen*) with the United Kingdom and with Austria. According to these agreements, the Swiss depository bank levies a final withholding tax on any investment income derived from a Note held with such Swiss depository bank, either directly or indirectly, by an individual resident in the a contracting state. The applicable final withholding tax rate may vary depending on the applicable tax rate in the relevant contracting state and the type of realised investment income (dividend, interest, capital gain, etc.). Furthermore, the calculation of the income subject to a final withholding tax may vary depending on the applicable agreement. A person subject to a final withholding tax ("Relevant Person") may avoid such final withholding tax by expressly allowing its Swiss depository bank to report to the foreign tax authorities in the state of residence of the Relevant Person, amongst others, the identity of the Relevant Person and the amount the realised investment income in a certain period.

2.4 United States

2.4.1.1 *Foreign Account Tax Compliance Act*

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or **FFI** (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a **Recalcitrant Holder**). The Issuers are classified as FFIs.

The new withholding regime is now in effect for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2019. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which (A) with respect to Notes that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register and (B) with respect to Notes that give rise to a dividend equivalent pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, is the date that is six months after the date on which obligations of their type are first treated as giving rise to dividend equivalents, or which are materially modified after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued on or before the grandfathering date and additional Notes of the same series are issued after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States has entered into agreements with France and Luxembourg (the **Relevant IGAs**) based largely on the Model 1 IGA.

If the Issuers are treated as Reporting FIs pursuant to the Relevant IGAs they do not anticipate that they will be obliged to deduct any FATCA Withholding on payments they make. There can be no assurance, however, that the Issuers will be treated as Reporting FIs, or that they would in the future not be required to deduct FATCA Withholding from payments they make. Accordingly, the Issuers and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to

which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

While the Notes are cleared through Clearstream, Luxembourg, EUI, Euroclear, Euroclear Finland, Euroclear France, Euroclear Sweden, SIS, Verdipapirsentralen and VP Securities (together, the **Specified Clearing Systems**), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the common depositary or common safekeeper, given that each of the entities in the payment chain between the Issuers and the participants in the Specified Clearing Systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the Specified Clearing Systems. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive Notes will only be printed in remote circumstances.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

2.4.1.2 *Hiring Incentives to Restore Employment Act*

The U.S. Hiring Incentives to Restore Employment Act introduced Section 871(m) of the U.S. Internal Revenue Code of 1986 which treats a "dividend equivalent" payment as a dividend from sources within the United States. Under Section 871(m), such payments generally would be subject to a 30 per cent. U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) and (ii). Final U.S. Treasury regulations implement withholding under Section 871(m) beginning 1 January 2017.

While significant aspects of the application of Section 871(m) to the Notes are uncertain, if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Notes.

SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS

The Dealers have in a programme agreement to be dated on or around the date of this Prospectus (the **Programme Agreement**, which expression includes the same as it may be updated or supplemented from time to time), agreed with the Issuers and the Guarantor a basis upon which they (or any one of them) may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and in the Terms and Conditions of the Notes above. In the Programme Agreement, the Issuers have jointly and severally agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The following selling restrictions may be modified by the relevant Issuer and the relevant Purchaser(s) following a change in the relevant law, regulation or directive and in certain other circumstances as may be agreed between the relevant Issuer and the relevant Purchaser(s). Any such modification will be set out in the syndication agreement (if applicable) in respect of the Tranche to which it is related or in a Supplement to this Base Prospectus.

1. UNITED STATES TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Notes are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes. Notes previously issued by the relevant Issuer may be subject to different selling and transfer restrictions.

Each purchaser of Notes or person wishing to transfer an interest in Notes, will be deemed or required, as the case may be, to acknowledge, represent and agree as follows:

(a) that it is a Permitted Transferee located outside the United States at the time the buy order for the Notes was originated and continues to be a Permitted Transferee located outside the United States and has not purchased the Notes for the benefit of any person in the United States or any person that is not a Permitted Transferee or entered into any arrangement for the transfer of the Notes to any person in the United States or to any person that is not a Permitted Transferee;

(b) that the Notes and any Guarantee have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not, at any time, be held by, or on behalf of, persons other than Permitted Transferees;

(c) that, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interest in the Notes, it will do so only outside the United States in an offshore transaction in compliance with Rule 903 or Rule 904 under the Securities Act to a Permitted Transferee;

(d) that Notes will bear a legend to the following effect unless agreed to by the Issuer:

(i) if the applicable definition of U.S. Person is Regulation S U.S. Person:

"THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS SECURITY, OR ANY INTEREST HEREIN, MAY NOT AT ANY TIME BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, (A) A "U.S. PERSON" MEANING A U.S. PERSON AS DEFINED IN REGULATION S (REGULATION S U.S. PERSON) AND (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER (CFTC RULES) OF THE COMMODITY FUTURES TRADING COMMISSION. (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" DEFINED UNDER CFTC RULE 4.7(a)(1)(iv), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS," SHALL BE CONSIDERED A U.S. PERSON) (PERMITTED TRANSFEREES) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFEREE WILL NOT BE RECOGNISED. THIS SECURITY OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATION S.

(ii) If the applicable definition of U.S. Person is either Regulation S U.S. Person or IRS U.S. Person:
"THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS SECURITY, OR ANY INTEREST HEREIN, MAY NOT AT ANY TIME BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, (A) A "U.S. PERSON" AS DEFINED IN REGULATION S (REGULATION S U.S. PERSON) OR AS DEFINED IN PARAGRAPH 7701(a)(30) OF THE INTERNAL REVENUE CODE (IRS U.S. PERSON) AND (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER (CFTC RULES) OF THE COMMODITY FUTURES TRADING COMMISSION. (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" DEFINED UNDER CFTC RULE 4.7(a)(1)(iv), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS," SHALL BE CONSIDERED A U.S. PERSON) (PERMITTED TRANSFEREES) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFEREE WILL NOT BE RECOGNISED. THIS SECURITY OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATION S.

BY ITS PURCHASE OF THIS SECURITY OR ANY INTEREST HEREIN, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST HEREIN HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERMITTED TRANSFEREE. EACH HOLDER OF AN INTEREST IN THE NOTES AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS NOTE TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY NOTE THAT IS HELD BY A PERSON THAT IS NOT A PERMITTED TRANSFEREE OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED NOTES FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED NOTES ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF NOTES, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL NOTES, OR WHOSE NOTES ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A PERMITTED TRANSFEREE WILLING TO PURCHASE THE NOTES. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS NOTE OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(e) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

(f) that the Issuer has the right to refuse to honour the transfer of any interest in the Notes to a person that is not a Permitted Transferee and the Issuer reserves the right to redeem, or transfer on behalf of the

holder any Note that is held by, or for the account or benefit of, any person that is not a Permitted Transferee. No payments will be made on the affected Notes from the date notice of the sale requirement is sent to the date on which the affected Notes are sold. There can be no assurance that a holder of Notes, or an interest therein, who is required to sell Notes, or whose Notes are sold on its behalf (in this way) will not incur a significant loss as a result of the need for the Issuer, or for the transferor, to find a Permitted Transferee willing to purchase the Notes. Neither the Issuer nor any other party shall be liable to a holder for any such loss;

(g) that the Issuer may receive a list of participants holding positions in the Notes from one or more book-entry depositories; and

that it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the representations and resale restrictions referred to in the foregoing paragraphs, and include as part of such transaction any legends or other disclosure required by such restrictions.

2. SELLING RESTRICTIONS: JURISDICTIONS OUTSIDE THE EUROPEAN ECONOMIC AREA (EEA)

2.1 Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required or deemed to agree, that it will comply with (i) any laws, regulations or guidelines applicable in Switzerland (as amended from time to time) in relation to the marketing, offer, sale, delivery or transfer of the Notes, or the distribution of any marketing or offering material in respect of the Notes, in or from Switzerland and (ii) the requirements in respect of the distribution of CHF SIS Notes set out in Condition 1(a) to 1(g) of the Terms and Conditions of the German Law Notes.

If pursuant to the applicable Final Terms a public offering in or from Switzerland is not permissible each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be deemed to represent and agree, that the Notes must not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland, and in case of structured products as per article 5 CISA, the Notes may be distributed in or from Switzerland exclusively to Qualified Investors as defined by article 10 CISA and related provisions of the Collective Investment Scheme Ordinance and in strict compliance with applicable Swiss law and regulations. The Notes will not be listed on SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this document, nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus pursuant to the listing rules of SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such terms are defined in the CISA. Neither the applicable Final Terms nor any other marketing material relating to the Notes may be distributed to non-Qualified Investors or otherwise made publicly available in Switzerland.

2.2 United States

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

Accordingly, the Notes may only be offered, sold, pledged or otherwise transferred in an “offshore transaction” (as defined under Regulation S) to or for the account or benefit of a Permitted Transferee. A “**Permitted Transferee**” means any person who:

(a) is not a U.S. Person; and

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

The Notes described herein are available only to Permitted Transferees located outside of the United States.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it will not at any time offer, sell or deliver Notes, or any interest therein, within the United States or to, or for the benefit or account of, persons that are not Permitted Transferees Terms used in this paragraph (unless otherwise defined herein) have the meanings given to them by Regulation S under the Securities Act.

French Law Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to or for the account or benefit of, a person that is not a Permitted Transferee will not be recognised. French Law Notes may not be legally or beneficially owned at any time by any person that is not a Permitted Transferee and accordingly are being offered and sold in

offshore transactions (as defined in Regulation S) to persons that are Permitted Transferees in reliance on Regulation S.

By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed to the transfer restrictions set out in *"Subscription, Sale and Transfer Restrictions."*

In addition in respect of Bearer Notes where TEFRA D is specified in the applicable Final Terms:

(i) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**), each Dealer (i) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(ii) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(iii) if it is a United States person, each Dealer represents that it is acquiring Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section l.163-5(c)(2)(i)(D)(6) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010); and

(iv) with respect to each affiliate that acquires Notes in bearer form from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subclauses (i), (ii) and (iii) above on such affiliate's behalf; and

(v) each Dealer agrees that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii) (or any successor U.S. Treasury Regulation Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)) that purchases any Notes in bearer form from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subclauses (i), (ii), (iii) and (iv) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this subclause have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder, including the D Rules.

In respect of Bearer Notes where TEFRA C is specified in the applicable Final Terms, such Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of such Notes that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of such Notes.

3. SELLING RESTRICTIONS: JURISDICTIONS WITHIN THE EEA

The selling restrictions below may not be applicable in the context of a public offer, in which case appropriate modifications will be made in the applicable Final Terms.

3.1 Public Offer Selling Restriction under the Prospectus Directive

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in a Member State of the European Economic Area (a **Member State**), except that it may make an offer of such Notes to the public in that Member State:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that (i) the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer and (ii) any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in

accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;

(b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expressions (i) "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and (ii) "**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended.

3.2 Austria

In addition to the cases described in the Public Offer Selling Restrictions under the Prospectus Directive in which the Notes may be offered to the public in a Member State (including Austria), the Notes may be offered to the public in Austria only:

(a) if the following conditions have been satisfied:

(i) the Base Prospectus, including any supplements but excluding any Final Terms, which has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsicht*, the "**FMA**"), or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Directive, has been published at least one Austrian bank working day prior to the commencement of the relevant offer of the Notes to the public;

(ii) the applicable Final Terms for the Notes have been published and filed with the FMA on or prior to the date of commencement of the relevant offer of the Notes to the public; and

(iii) a notification with the Oesterreichische Kontrollbank Aktiengesellschaft, all as prescribed by the Austrian Capital Market Act (*Kapitalmarktgesetz*, the "**CMA**"), has been filed at least one Austrian bank working day prior to the commencement of the relevant offer of the Notes to the public; or

(b) otherwise in compliance with the CMA.

For the purposes of this Austrian selling restriction, the expression "an offer of the Notes to the public" means the communication to the public in any form any by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

3.3 France

3.3.1 In relation to any Notes issued by SG Issuer, each of the Dealers and the Issuer has represented and agreed that, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree that:

3.3.1.1 *Offer to the public in France:*

it has only made and will only make an offer of Notes to the public in France in the period beginning: (a) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers* (**AMF**), on the date of such publication; or (b) when a prospectus has been approved by the competent authority of another Member State of the EEA which has implemented the EU Prospectus Directive 2003/71/EC (as amended), on the date of notification of such approval to the AMF, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF and ending at the latest on the date which is 12 months after the date of approval of the Base Prospectus; or

3.3.1.2 *Private placement in France:*

in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the applicable Final Terms or any other offering material relating to the Notes and that such offers, sales and distributions have been and will be made in France only to: (a) providers of investment services relating to portfolio management for the account of third parties; and/or (b) qualified investors (*investisseurs qualifiés*) or a limited circle of investors (*cercle restreint d'investisseurs*), provided that those investors are acting for their own account, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier.*

3.3.2 In relation to any Notes issued by Société Générale or SG Option Europe, each of the Dealers and the Issuer has represented and agreed that, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree that:

3.3.2.1 *Offer to the public in France:*

it has only made and will only make an offer of Notes to the public in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the AMF, on the date of such publication; or (ii) when a prospectus has been approved by the competent authority of another Member State of the EEA which has implemented the EU Prospectus Directive 2003/71/EC (as amended), on the date of notification of such approval to the AMF, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of approval of the Base Prospectus; or

3.3.2.2 *Private placement in France:*

in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed, to the public in France, the Base Prospectus, the applicable Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to: (a) providers of investment services relating to portfolio management for the account of third parties; and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier* and in each case acting for their own account.

3.4 General

Each Dealer has agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus or any offering material, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, and none of the Issuers, the Guarantor or any other Dealer shall have any responsibility therefor.

None the Issuers, the Guarantor or any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

1. AUTHORISATION

1.1 Société Générale

No authorisation procedures are required of Société Générale by French law for the establishment of the Programme or the giving of the guarantees in respect of the Programme.

1.2 SG Issuer

The issue of Notes have been duly authorised by a resolution of the board of directors of SG Issuer dated 12 January 2016.

1.3 Société Générale Effekten GmbH

No specific resolutions, authorisations or approvals by the Issuer's corporate bodies are required for the issue of Notes under the Programme.

2. CREDIT RATINGS

SG Issuer and Société Générale Effekten GmbH are not rated.

At the date of this Base Prospectus, Société Générale is rated:

"A (high) par DBRS: The DBRS® long-term rating scale provides an opinion on the risk of default on a scale of 'AAA' to 'D'. 'AA' ratings denote superior credit quality. The capacity for payment of financial obligations is considered high. Credit quality differs from 'AAA' only to a small degree. Unlikely to be significantly vulnerable to future events. All rating categories other than 'AAA' and 'D' also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

"A" par Fitch Ratings: An Issuer Default Rating at Fitch Ratings provides an ordinal ranking of issuers, on a scale of 'AAA' to 'D', based on the agency's view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

"A2" par Moody's Investors Services: Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by financial institutions on a scale of 'Aaa' to 'C'. Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

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

As at the date of this Base Prospectus, each of DBRS Ratings Limited, Moody's France S.A.S., Fitch France S.A.S. and Standard & Poor's Credit Market Services S.A.S. is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009 (as amended) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs).

3. LISTING AND ADMISSION TO TRADING

3.1 Luxembourg Stock Exchange

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and the Euro MTF and to be listed on the official list of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instrument Directive 2004/39/EC of 21 April 2004 as

amended. The Euro MTF is not a regulated market within the meaning of the Markets in Financial Instrument Directive 2004/39/EC of 21 April 2004 as amended.

3.2 SIX Swiss Exchange

Application has been made to SIX Swiss Exchange to approve this document as an "issuance programme" for the listing of derivatives and an "issuance programme" for the listing of bonds, both in accordance with the listing rules of SIX Swiss Exchange. In respect of Notes to be listed on SIX Swiss Exchange, this Base Prospectus and any Supplements thereto (if any), together with the applicable Final Terms, will constitute the listing prospectus pursuant to the listing rules of SIX Swiss Exchange.

As no application has been made to SIX Swiss Exchange to approve the Programme as an "issuance programme" for the listing of exchange traded products (**ETPs**), products which classify as ETPs in accordance with the regulations of SIX Swiss Exchange will not be listed as ETPs but as derivatives.

4. NOTIFICATION

Each Issuer has requested the CSSF to provide the competent authority of Austria and the Federal Republic of Germany with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive. The CSSF may also be requested to provide the competent authority of any other EEA State with a similar certificate of approval.

5. AVAILABILITY OF DOCUMENTS

For the period of twelve months following the date of approval of this Base Prospectus, copies of the following documents will, when published, be available for inspection during normal business hours from the head office of each of Société Générale, SG Issuer and Société Générale Effekten GmbH and from the specified office of each of the Paying Agents for the time being in Luxembourg, New York, Paris and Zurich, in each case at the address given at the end of this Base Prospectus:

(a) copies of the articles of incorporation of SG Issuer (with English translations thereof), the *statuts* of Société Générale and the articles of association (*Gesellschaftsvertrag*) of Société Générale Effekten GmbH;

(b) the 2015 Registration Document Société Générale, the 2016 Registration Document Société Générale and the First Update to the 2016 Registration Document Société Générale;

(c) the audited annual financial statements for the financial years ended 31 December 2014 and 31 December 2015 of SG Issuer, the related notes and the statutory auditor's reports;

(d) the 2016 Registration Document Société Générale Effekten GmbH;

(e) the Programme Agreement, the Guarantee, the Trust Agreement the Agency Agreement (which includes, *inter alia*, the forms of the Global Notes and the form of the Swiss Paying Agency Agreement), the Collateral Agency Agreement, the Collateral Monitoring Agreement, the Collateral Custodian Agreement, the Securities Valuation Agency Agreement, the Disposal Agency Agreement, the Substitute Paying Agency Agreement, the Security Agency Agreement and each Pledge Agreement and/or Security Trust Deed (save that each Pledge Agreement and/or Security Trust Deed will only be available for inspection by a holder of Notes relating thereto and such holder must produce evidence satisfactory to the Issuer or Paying Agent as to its holding of such Notes and identity);

(f) a copy of this Base Prospectus together with any Supplement to this Base Prospectus and any other documents incorporated herein or therein by reference;

(g) each Final Terms (save that Final Terms relating to (i) Private Placement Notes or (ii) Notes to be distributed in or from Switzerland exclusively to Swiss Qualified Investors will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer or Paying Agent as to its holding of such Notes and identity); and

(h) in the case of each issue of Notes admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a syndication agreement, the syndication agreement (or equivalent document).

In addition, this Base Prospectus, documents incorporated by reference herein and any Final Terms relating to Notes admitted to trading on the Luxembourg Stock Exchange's regulated market as aforementioned will be published on the internet site of the Luxembourg Stock Exchange at (www.bourse.lu).

6. CLEARING SYSTEMS

The Notes have been accepted for clearance through Clearstream, Germany or Euroclear France or Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate common code and ISIN for each Tranche of Notes allocated by Euroclear France or Euroclear and/or Clearstream, Luxembourg will be contained in the applicable Final Terms. Notes may be held through additional or alternative clearing systems (including, without limitation, SIX SIS SA), in which case the appropriate information will be contained in the applicable Final Terms.

The address of Clearstream, Germany is Mergenthaler Allee 61, 65760 Eschborn, Germany.

The address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg.

The address of Euroclear France is 115, rue Réaumur, 75081 Paris Cedex 02, France.

The address of Euroclear is 1, Boulevard du Roi Albert II, B – 1210 Brussels, Belgium.

7. CONDITIONS FOR DETERMINING PRICE

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Purchaser(s) at the time of issue in accordance with prevailing market conditions.

8. YIELD

In relation to any Tranche of Fixed Rate Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

9. POST-ISSUANCE INFORMATION

Except as otherwise required by applicable law, the Issuers do not intend to provide any post-issuance information in relation to any assets underlying issues of Notes constituting derivative securities, except if required by any applicable laws and regulations.

10. DEALERS ENGAGING IN BUSINESS ACTIVITIES WITH THE ISSUERS AND THE GUARANTOR

Certain Dealers and/or their affiliates have engaged and could in the future engage in commercial banking and/or investment activities with the Issuers, the Guarantor and/or their affiliates and could, in the ordinary course of their business, provide services to the Issuers, to the Guarantor and/or to their affiliates.

ISSUER AND GUARANTOR

SOCIETE GENERALE
29, boulevard Haussmann
75009 Paris
France

ISSUERS

SG ISSUER
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Luxembourg

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH
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D-60311 Frankfurt am Main
Germany

ARRANGER

SOCIETE GENERALE
Tour Société Générale
17 cours Valmy
92987 Paris la Défense Cedex
France

DEALERS

SOCIETE GENERALE
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France

SOCIETE GENERALE BANK & TRUST
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

SG OPTION EUROPE
17 cours Valmy
92800 Puteaux
France

FISCAL AGENT

SOCIETE GENERALE BANK & TRUST
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

LISTING AGENTS

SOCIETE GENERALE BANK & TRUST
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2420 Luxembourg
Luxembourg

SOCIÉTÉ GÉNÉRALE PARIS, ZURICH BRANCH
Talacker 50
CH-8021 Zurich
Switzerland

PAYING AGENTS

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France

SOCIÉTÉ GÉNÉRALE BANK & TRUST
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

SOCIÉTÉ GÉNÉRALE PARIS , ZURICH BRANCH
Talacker 50
CH-8021 Zurich
Switzerland

SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH
1221 Avenue of the Americas
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United States of America

LEGAL ADVISERS

To the Issuers and the Guarantor as to German law

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60323 Frankfurt
Germany

AUDITORS

To Société Générale

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1/2, place des Saisons
92400 Courbevoie – Paris-La Défense 1
France

DELOITTE & ASSOCIES
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92524 Neuilly-sur-Seine Cedex
France

To SG Issuer

DELOITTE AUDIT S.A.R.L
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L-2220, Luxembourg
Luxembourg

To Société Générale Effekten GmbH

DELOITTE & TOUCHE WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT
Franklinstrasse 50
60486 Frankfurt am Main
Germany

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