

AVVISO n.21464

09 Dicembre 2008

**SeDeX – INV.
CERTIFICATES**

Mittente del comunicato : Borsa Italiana
Societa' oggetto : Societe Generale Effekten
dell'Avviso
Oggetto : Inizio delle Negoziazioni Investment
Certificates – classe B "Société Générale
Effekten GmbH" emessi nell'ambito di un
programma

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	PAC Crescendo Plus su S&P/MIB
Emittente:	Societe Generale Effekten
Garante:	Société Générale S.A.
Oggetto:	INIZIO NEGOZIAZIONI IN BORSA
Data di inizio negoziazioni:	11/12/2008
Mercato di quotazione:	Borsa - Comparto SEDEX "Investment Certificates - Classe B"
Orari e modalità di negoziazione:	Negoziazione continua e l'orario stabilito dall'art. IA.5.1.6 delle Istruzioni
Operatore incaricato ad assolvere l'impegno di quotazione:	Société Générale S.A. Codice specialist: 0667

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

PAC Crescendo Plus su S&P/MIB

Serie in negoziazione:	vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives
Quantitativo minimo di negoziazione di ciascuna serie:	vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives (colonna "Lotto Neg.")
Impegno giornaliero ad esporre prezzi denaro e lettera per ciascuna serie:	vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives (colonna "N.Lotti M.M.")
Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 11/12/2008, gli strumenti finanziari "PAC Crescendo Plus su S&P/MIB" (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

- Scheda riepilogativa delle caratteristiche dei securitised derivatives;
- Estratto del prospetto di quotazione dei Securitised Derivatives

<i>Serie</i>	<i>Isin</i>	<i>Sigla</i>	<i>SIA</i>	<i>Descrizione</i>	<i>Sottostante</i>	<i>Scad.</i>	<i>Val Nominale</i>	<i>Ammontare</i>	<i>Lotto Neg.</i>	<i>N.Lotti MM</i>
1	DE000SG0P8J0S09188		73450	SGESPMIBCP_J12	S&P/MIB	23/10/2012	100	20000	1	30

2 December 2008

FINAL TERMS

These Final Terms published on 3 December 2008 replace the Final Terms dated 4 September 2008 and published on 24 October 2008.

Issue of 20 000 Notes in an aggregate principal amount of EUR 2 000 000 Notes

due 31 October 2012

Series DE506/08.10, Tranche 1

issued under the

Debt Issuance Programme

of

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

(acting in its own name but for the account of Société Générale)

Unconditionally and irrevocably guaranteed by Société Générale

The Notes are offered to the public in Italy for subscription from and including 8 September 2008 to and including 24 October 2008, save in the case of early ending or prolongation, as the case may be.

Unless defined, or stated otherwise, herein, capitalised terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 5th May 2008 (the “**Base Prospectus**”) (which (as supplemented by the supplemental Prospectuses dated 26th May 2008 and 13th June 2008) constitutes a base prospectus for the purposes of the Prospectus Directive (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 must be read in conjunction with such Base Prospectus. Full information on the Issuer and the Notes is only available on the basis of the combination of this document (this “**Document**” or these “**Final Terms**”) and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing at Société Générale, Zweigniederlassung Frankfurt am Main, Neue Mainzer Strasse 46-50, 60311 Frankfurt am Main, Germany and <http://prospectus.socgen.com> and copies may be obtained free of charge from this address.

The provisions of the Technical Annex (Part B of the Conditions) apply to these Final Terms and such documents shall be read together.

The Certificates offered hereby are being issued pursuant to the Base Prospectus provided that (i) all current references to “Notes” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be instead to “Certificates”; (ii) all current references to “Noteholders” in the relevant sections of the Base Prospectus and in these Final Terms shall be instead to “Holders”.

The terms of this Document amend, supplement and vary the Conditions of the Notes set out in the Base Prospectus. If and to the extent the terms of these Final Terms deviate from the Conditions, the terms of these Final Terms shall prevail. The Conditions so amended, supplemented or varied together with the relevant provisions of these Final Terms will form the Conditions applicable to this Series of Notes (the “**Supplemented Conditions**”).

Application has been made to list the Notes on the regulated Market (“Sedex”) of the Borsa Italiana S.p.A. (Italian Stock Exchange).

The information included herein with respect to indices and/or formulas comprising, based on or referring to variations in the prices of one or more shares in companies, any other equity or non-equity securities, currencies or currency exchange rates, interest rates, credit risks, fund units, shares in investment companies, term deposits, life insurance contracts, loans, commodities or futures contracts on the same or any other underlying instrument(s) or asset(s) or the occurrence or not of certain events not linked to the Issuer or the Guarantor or any other factors to which the Notes are linked (the “**Underlyings**”) consists only of extracts from, or summaries of, publicly available information. The Issuer and the Guarantor accept responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer and the Guarantor. In particular, the Issuer and the Guarantor and any Dealer(s) accept no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlyings of the Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.

No person has been authorised to give any information or to make any representation other than those contained in this Document in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or the Guarantor. The delivery of this Document at any time does not imply that the information in it is correct as any time subsequent to this date.

The purchase of the Notes issued under the Programme is associated with certain risks. Each prospective investor in Notes must ensure that the complexity and risks inherent in the Notes are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be. No person should deal in the Notes unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective purchaser of Notes should consider carefully whether the Notes are suitable for it in the light of its circumstances and financial position.

Prospective investors in Notes should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Notes for them as an investment.

PART A – CONTRACTUAL TERMS

Form of Conditions:	Supplemented
1. (i) Issuer:	Société Générale Effekten GmbH
(ii) Guarantor:	Société Générale
2. (i) Series Number:	DE506/08.10
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	EUR
4. Aggregate Principal Amount:	
(i) Tranche:	20 000 Notes in the denomination of EUR 100 each (i.e. EUR 2 000 000)
(ii) Series:	20 000 Notes in the denomination of EUR 100 each (i.e. EUR 2 000 000)
5. Issue Price:	EUR 100 per Note of EUR 100 Specified Denomination
6. Specified Denomination(s):	EUR 100 in respect of each Note
7. (i) Issue Date and if any, Interest Commencement Date:	31 October 2008
(ii) Interest Commencement Date (if different from the Issue Date):	Not Applicable
8. Final Exercise Date:	23 October 2012
9. Interest Basis:	See paragraphs 15 to 18 below
10. Redemption/Payment Basis:	See paragraph(s) 20 to 25 below
11. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	See paragraph(s) 21 and/or 22 below
13. Status of the Notes:	Unsubordinated
14. Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions:	Not Applicable
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16. Floating Rate Note Provisions: Not Applicable

17. Zero Coupon Note Provisions: Not Applicable

18. Structured Note Provisions: Not Applicable

19. Dual Currency Note Provisions: Not Applicable

PROVISIONS RELATING TO PHYSICAL DELIVERY

20. Physical Delivery Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Redemption at the option of the Issuer
(other than for Tax Reasons): Not Applicable; the Notes cannot be
redeemed early other than pursuant to
Condition 6(b)

22. Redemption at the option of the
Noteholders: Not Applicable

23. Final Exercise Amount: See the Schedule

(i) Underlying: See the Schedule

(ii) Initial Closing Price: See the Schedule

(iii) Final Closing Price: See the Schedule

(iv) Multiplier: See the Schedule

(v) Final Exercise Amount: See the Schedule

(vi) Valuation Date: See the Schedule

(vii) Index/Formula: See the Schedule

(viii) Calculation Agent responsible
for calculating the Final
Exercise Amount: As provided in the Technical Annex

(ix) Provisions for determining the
exercise amount where
calculation by reference to
Index and/or Formula is
impossible or impracticable: As provided in the Technical Annex and as
the case may be in the Schedule

(x) Automatic Exercise at Final
Exercise Date: Applicable

(xi) Waiver of automatic exercise: By Notice Date, as specified in Condition

6(g)

- | | |
|------------------------------|---|
| (xii) Minimum Trading Lot: | As specified in the Terms and Conditions in accordance with the Listing Rules of Borsa Italiana S.p.A., if applicable |
| (xiii) Final Valuation Date: | See the Schedule |
| (xiv) Final Payment Date: | See the Schedule |
24. Final Exercise Date:
- | | |
|------------------------------|-----------------------|
| (i) Specified Maturity Date: | See paragraph 8 above |
| (ii) Redemption Month: | Not Applicable |
25. Early Redemption Amount(s) payable on redemption due to Tax Reasons or due to an Event of Default and/or the method of calculating the same (if required or if different from that set out in the Conditions):
- Market Value

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|--|--|
| 26. Form of Notes: | Temporary global Note exchangeable for a permanent global Note only upon an exchange event as provided in Condition 1(c) |
| 27. Payments on Temporary Global Notes Restricted: | Yes |
| 28. "Payment Business Day" election in accordance with Condition 5(e) or other special provisions relating to Payment Business Days: | Condition 5(e) applies |
| 29. Financial Centre(s) for the purposes of Condition 5(e): | Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System |
| 30. Details relating to Partly Paid Notes: | Not Applicable |
| 31. Details relating to Instalment Notes: | Not Applicable |
| 32. Redenomination: | Not Applicable |

OTHER FINAL TERMS

- | | |
|------------------------|------------------------------|
| 33. Other final terms: | As specified in the Schedule |
|------------------------|------------------------------|

NOTICES

34. Means of publication in accordance with Condition 13(a): As specified in the Condition 13(a) for Italian Certificates

35. Clearing System Delivery Period in accordance with Condition 13(b): Not Applicable

PLAN OF DISTRIBUTION AND ALLOTMENT

36. Notification Process for allotted amount: Not Applicable

37. Tranche reserved to one of the countries where the Offer is made: Not Applicable

PLACING AND UNDERWRITING

38. (i) If syndicated, names of Managers: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

(iii) Stabilising Manager (if any): Not Applicable

39. If non-syndicated, name and address of relevant Dealer: Société Générale
Tour Société Générale
17, Cours Valmy
92987 Paris-La Défense Cedex 7

40. Total commission and concession: There is no commission and/or concession paid by the Issuer to the Dealer.

Société Générale shall pay, to each relevant distributor, an annual remuneration (calculated on the basis of the term of the Notes) of up to 1.25% of the amount of Notes effectively placed.

41. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D

42. Additional selling restrictions: Not Applicable

43. Table: Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

This Document comprises the final terms required to list on the regulated Market (“Sedex”) of the Borsa Italiana S.p.A. (Italian Stock Exchange) this issue of Notes by Société Générale Effekten GmbH pursuant to its Debt Issuance Programme for which purpose they are hereby submitted.

RESPONSIBILITY

Société Générale Effekten GmbH as Issuer and Société Générale as Guarantor accept responsibility for the information contained in these Final Terms under § 5 Sec. (4) German Securities Prospectus Act (*Wertpapierprospektgesetz*). Information or summaries of information included herein with respect to the Underlying (s) has been extracted or obtained, as the case may be, from general databases released publicly or by any other available information. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as they are aware and are able to ascertain from information published, no facts have been omitted which would render the reproduced information, inaccurate or misleading.

Signed on behalf of the Issuer:

By: Günter HAPP Achim OSWALD

Duly authorised

Signed on behalf of the Guarantor:

By: Günter HAPP Achim OSWALD

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: The Listing will be requested on the regulated market (“Sedex”) of the Borsa Italiana S.p.A. (Italian Stock Exchange)

2. RATINGS

- Ratings: The Notes to be issued have not been rated

3. NOTIFICATION

The *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)* has provided the *Commissione Nazionale per le Società e la Borsa (CONSOB)*, Italy, with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

The Issuer and the Guarantor have authorised the use of these Final Terms and the Debt Issuance Programme Prospectus dated 5 May 2008 by the Dealer/Managers and the entities in charge of the distribution of the Notes (the **Distributors** and, together with the Dealer/Managers, the **Financial Intermediaries**) in connection with offers of the Notes to the public in Italy for the period set out in paragraph 14 below; being specified that names and addresses of the Distributors, if any, are available upon request to the Dealer (specified above in the item 39 of the Part A).

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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.

The Issuer and Société Générale expect to enter into hedging transactions in order to hedge the Issuer's obligations under the Notes. Should any conflicts of interest arise between (i) the responsibilities of Société Générale as Calculation Agent for the Notes and (ii) the responsibilities of Société Générale as counterparty to the above mentioned hedging transactions, the Issuer and Société Générale hereby represent that such conflicts of interest will be resolved in a manner which respects the interests of the Noteholders.

5. ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in Debt Issuance Programme Prospectus
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable
- (iv) Taxes and other expenses: Taxes charged in connection with the subscription,

transfer, purchase or holding of the Notes must be paid by the Noteholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Noteholders shall consult professional tax advisers to determine the tax regime applicable to their own situation. Other expenses that may be charged to the Noteholders, *inter alia* by distributors, in relation to the subscription, transfer, purchase or holding of the Notes, cannot be assessed or influenced by the Issuer or the Guarantor and are usually based on the relevant intermediary's business conditions.

6. YIELD (Fixed Rate Notes only)

Indication of yield: Not Applicable

7. HISTORIC INTEREST RATES (Floating Rate Notes only)

Not Applicable

8. PERFORMANCE OF UNDERLYING, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Under these Notes, the Noteholders will not receive any coupons during the term of the Notes. At maturity, the Noteholders are entitled to receive, in addition to the amount initially invested on the Issue Date (the « Minimum Redemption Amount »), an amount totally linked to the performance of the Underlying(s). The return under these Notes is totally linked to the performance of the Underlying(s): the higher the performance, the higher the return. The return of these Notes is linked to the performances of the Underlying(s) as calculated on pre-determined Valuation Dates, and regardless of the level of such Underlying(s) between these dates. Under these Notes, at maturity, the Noteholders will receive at least 100% of the amount initially invested on the Issue Date. The Notes are different from conventional debt securities in that there will be no periodic payment of interest on the Notes, and the effective yield to maturity of the Notes based on the Minimum Redemption Amount may be less than that which would be payable on such a conventional debt security. Noteholders should realize that the return of only the Minimum Redemption Amount at maturity will not compensate for any opportunity cost implied by inflation and other factors relating to the time value of money.

9. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)

Not Applicable

10. OPERATIONAL INFORMATION

(i) ISIN Code: DE000SG0P8J0

- (ii) Common Code: Not Applicable
- (iii) Clearing System(s): Monte Titoli
WKN Number: SG0P8J
11. **Delivery:** Delivery against payment
12. **Names and addresses of Additional Paying Agent(s) and Settlement Agent (if any):** BNP Paribas Securities Services, Milan
Via Ansperto, 5
20123 Milan
Italy
13. **Address and contact details of Société Générale for all administrative communications relating to the Notes:** Société Générale
17, cours Valmy
92987 Paris La Défense Cedex France
- Telephone: +33 1 42 13 86 92 (Hotline)
Facsimile: +33 1 42 13 75 01
Attention: Equity Derivatives - Client Services
Mail: clientsupport-deai@sgcib.com
14. **PUBLIC OFFERS**
- Offer Period: From and including 8 September 2008 to and including 24 October 2008, in Italy
- Offer Price: The Notes will be offered at the Issue Price increased by fees, if any, as mentioned below
- Conditions to which the offer is subject: Offers of the Notes are conditional on their issue and, on any additional conditions set out in the standard terms of business of the Financial Intermediaries, notified to investors by such relevant Financial Intermediaries
- Description of the application process: Any application for subscription of the Notes shall be sent to Société Générale (see paragraph 13 of Part B above) for Italy or any other Financial Intermediary
- Details of the minimum and/or maximum amount of application: Not Applicable

- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not Applicable

- Details of the method and time limits for paying up and delivering the Notes:

The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys on the same date. However, the settlement and delivery of the Notes will be executed through the Dealer mentioned above. Investors will be notified by the relevant Financial Intermediary of their allocations of Notes and the settlement arrangements in respect thereof.

The settlement and the delivery of the securities will be executed through the Dealer mentioned above only for technical reasons. However, the Issuer will be the only offeror and as such will assume all the responsibilities in connection with the information contained in the Final Terms together with the Debt Issuance Programme Prospectus.

- Manner and date in which results of the offer are to be made public:

Publication on the website of the Issuer on <http://prospectus.socgen.com> or in a daily newspaper of general circulation in the relevant place(s) of listing and/or public offer at the end of the subscription period if required by local regulation.

- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

- Categories of potential investors to which the Notes are offered:

Offers may be made by the Financial Intermediaries in Germany and jurisdictions into which the Debt Issuance Programme Prospectus has been passported to any person. In other EEA countries, offers will only be made by the Financial Intermediaries pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a

prospectus.

- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Notification made by Société Générale (see paragraph 13 of Part B above)

No dealings in the Notes on a regulated market for the purposes of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on Markets in Financial Instruments may take place prior to the Issue Date

- Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Taxes charged in connection with the subscription, transfer, purchase or holding of the Notes must be paid by the Noteholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Noteholders shall consult professional tax advisers to determine the tax regime applicable to their own situation. The Noteholders shall also consult the Taxation section in the Debt Issuance Programme Prospectus.

Subscription fees or purchases fees :

None

GOVERNING LAW

15. **Governing law in respect of the Notes:** German law

16 **Governing law in respect of the Guarantee:** French law

SCHEDULE

(This Schedule forms part of the Final Terms to which it is attached)

Part 1

1. (i) Issuer	Société Générale Effekten GmbH
(ii) Guarantor	Société Générale
3. Specified Currency or Currencies	EUR
4. Aggregate Principal Amount	
(i) Tranche	20 000 Notes in the denomination of EUR 100 each (i.e. EUR 2 000 000)
(ii) Series	20 000 Notes in the denomination of EUR 100 each (i.e. EUR 2 000 000)
5. Issue Price	EUR 100 per Note of EUR 100 Specified Denomination
6. Specified Denomination(s)	EUR 100 in respect of each Note
7.(i). Issue Date	31 October 2008
8. Final Exercise Date	23 October 2012
1.(i). (Part B) Listing	The Listing will be requested on the regulated market ("Sedex") of the Borsa Italiana S.p.A. (Italian Stock Exchange)
15. Fixed Rate Note Provisions	Not Applicable
18. Structured Note Provisions	Not Applicable
23. Final Exercise Amount	Index Linked
(i) Underlying:	See below
(ii) Initial Closing Price:	Means Closing Price of the Underlying on the Valuation Date(0) in the Part 2 Definitions
(iii) Final Closing Price:	Means Opening Price of the Underlying on the Final Valuation Date in the Part 2 Definitions

- (iv) **Multiplier:** Not Applicable
- (v) **Final Exercise Amount:** See the paragraph (vii) below
- (vi) **Valuation Date:** See below in the Part 2 Definitions
- (vii) **Index/Formula:** The Issuer shall redeem the Notes on the Final Payment Date in accordance with the following formula in respect of each Note:
- $\text{Specified Denomination} \times \{100\% + \text{Max} (0\% ; 1/8 \times \text{PAC Performance})\}$
- (viii) **Calculation Agent responsible for calculating the Final Exercise Amount :** As provided in the Technical Annex
- (ix) **Provisions for determining the exercise amount where calculation by reference to Index and/or Formula is impossible or impracticable:** As provided in the Technical Annex and as the case may be in the Schedule
- (x) **Automatic Exercise at Final Exercise Date:** Applicable
- (xi) **Waive of automatic exercise:** By Notice Date, as specified in Condition 6(g) and in the Annex 1 below
- (xii) **Minimum Trading Lot.:** As specified in the Terms and Conditions in accordance with the Listing Rules of Borsa Italiana S.p.A., if applicable
- (xiii) **Final Valuation Date:** The Valuation Date (8), see the Part 2 Definitions
- (xiv) **Final Payment Date:** 31 October 2012
- 33. Other final terms** Not Applicable

Part 2 (Definitions)

Terms used in the formulae above are described in this Part 2.

Valuation Date(0) 31/10/2008

Valuation Date(n)
(n from 1 to 8)

Valuation Date (1): 04/05/2009
 Valuation Date (2): 30/10/2009
 Valuation Date (3): 03/05/2010
 Valuation Date (4): 29/10/2010
 Valuation Date (5): 02/05/2011
 Valuation Date (6): 31/10/2011
 Valuation Date (7): 30/04/2012
 Valuation Date (8): 23/10/2012

Underlying The following Index as defined below:

Index Name	Reuters Code	Index Sponsor	Exchange	Web Site*
S&P/MIB Index	.SPMIB	Standard & Poor's Corp	Milan Stock Exchange	http://www.standardandpoors.com/
<i>*The information relating to the past and futures performances of the Underlying are available on the website of the Index Sponsor and the volatility can be obtained, upon request, at the specified office of Société Générale (see in address and contact details of Société Générale for all administrative communications relating to the Notes) .</i>				

Closing Price For Shares or Indices, as defined in Part 1 of the Equity Technical Annex

Opening Price For Shares or Indices, as defined in Part 1 of the Equity Technical Annex

S_n Closing Price of the Underlying on the Valuation Date(n)

(n from 0 to 7)

S₈ Opening Price of the Underlying on the Valuation Date(8)

PAC Performance $\text{Sum}_{n \text{ from } 0 \text{ to } 7} (S_8 / S_n - 1)$

Part 3: Information relating to the Underlying

Information or summaries of information included herein with respect to the Underlying (s) has been extracted or obtained, as the case may be, from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published, no facts have been omitted which would render the reproduced information, inaccurate or misleading.

Part 4: Additional Information

Location where the Prospectus, any Supplements thereto and the Final Terms can be collected or inspected free of charge in Italy:

Société Générale,

Via Olona n.2, 20123 Milano
Italy

and on the following website:

www.certificate.it

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(ii) S&P AND BIt SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE S&P INDEXES FROM SOURCES THAT S&P CONSIDERS RELIABLE, BUT S&P AND BIt ACCEPTS NO RESPONSIBILITY FOR, AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. S&P AND BIt DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P INDEXES OR ANY DATA INCLUDED THEREIN. S&P AND BIt MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF THE S&P INDEXES OR ANY DATA INCLUDED THEREIN. S&P AND BIt MAKE NO EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIM ALL CONDITIONS AND WARRANTIES IMPLIED BY STATUTE, GENERAL LAW OR CUSTOM WITH RESPECT TO THE S&P INDEXES OR ANY DATE INCLUDED THEREIN EXCEPT ANY IMPLIED CONDITION OR WARRANTY THE EXCLUSION OF WHICH WOULD CONTRAVENE ANY STATUTE OR CAUSE ANY PART OF THIS SECTION TO BE VOID.

ANNEX 1

FORM OF NOTICE

From : [name and address of the Noteholder]
To : Agent and Calculation Agent – Société Générale
Copy to : BNP PARIBAS Securities Services (Additional Paying Agent)

Issue of 20 000 Notes in an aggregate principal amount of EUR 2 000 000 Notes due 31 October 2012

Series DE506/08.10, Tranche 1

issued under the

Debt Issuance Programme

of

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

(acting in its own name but for the account of Société Générale)

Unconditionally and irrevocably guaranteed by Société Générale

Words and expressions defined in the terms and conditions of the Certificates as set out in the Debt Issuance Programme Prospectus dated 5 May 2008 and any amendments or supplements thereto and the Final Terms dated 2 December 2008 (the "Conditions") relating to the present issue of Certificates shall have the same meanings where used herein (unless the context otherwise requires).

When completed, this Notice should be sent by the Holder to the Agent with a copy to the Calculation Agent and BNP PARIBAS Securities Services on the Notice Date prior to 10:00 a.m (Paris time).

For the purpose of this Notice, Notice Date means the first Business Day immediately following the last Valuation Date (as defined in these Final Terms) and "Business Day" means a day on which the Calculation Agent is open for business in Paris and commercial banks are open for general business in Milan.

If no instruction is received on the Notice Date or the Notice is received after 10.00 a.m. (Paris time) on the Notice Date, the Final Exercise Amount shall be redeemed automatically by the Issuer on the Final Exercise Date.

Any notice which is not duly completed in accordance with the Conditions shall be deemed to be null and void

(i) Delivery of Notice (whether in writing or by fax) shall constitute an irrevocable election and undertaking by the relevant Holder to waive the Final Exercise Amount.

AGENT and CALCULATION AGENT : Société Générale, Tour Société Générale –
92987 Paris-La Défense. Attention : OPER/GED/BAC/COR/PRI/SPE
Swift: SOGEFRPPHCM
(with copy to the following fax n. 0033-1- 42 13 32 23)

and

BNP PARIBAS Securities Services - Succursale di Milano

Tel. + 39 02 7247 4625

Fax + 39 02 7247 4260

Swift PARBITMMXXX

Telex 042 210041

Name of the Holder :

Address of the Holder :

Phone number of the Holder :

Fax number of the Holder :

Contact name :

With this Notice we waive irrevocably the Final Exercise Amount as determined by the Calculation Agent in accordance with the provisions of the Conditions as defined above relating to the present issue of Certificates.

ISIN Code:

Account Number:

Market Member :

Series of Certificates:

Number of Certificates:

Address :

Signature of the Holder

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes (the "**Terms and Conditions**" or the "**Conditions**") are set forth below in two parts: Part A sets out the basic contractual terms that apply to all types of Notes issued under this Debt Issuance Programme (the "**Basic Terms**"). Part A is supplemented by Part B, commencing on page 118 of this Debt Issuance Programme Prospectus, which sets out specific terms that apply, if stated to be applicable in the applicable Final Terms, to Notes whose interest rate and/or redemption amount is determined or calculated by reference to an index and/or a formula based on or referring to changes in the prices of securities or assets (including, without limitation, shares, fund units or commodities or futures contracts on the same, as further described on page 118 hereof) or by reference to such other factor or factors as indicated in the applicable Final Terms (collectively "**Structured Notes**") (the "**Technical Annex**").

The Basic Terms and the Technical Annex together form the Terms and the Conditions of the Notes. To the extent so specified in the Final Terms or to the extent inconsistent with the Basic Terms, the terms of the Technical Annex replace or modify the Basic Terms for the purpose of the Notes to which it applies.

[In the case of supplemented Conditions insert: The provisions of these Terms and Conditions apply to the Notes as completed, modified, supplemented or replaced, in whole or in part, by the applicable Final Terms, which are attached hereto and which together with the Terms and Conditions will apply to the Notes to be issued under the Programme and will be endorsed on, attached to or incorporated by reference into each Global Note.

The blanks in these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; any provisions of the Final Terms modifying, supplementing or replacing, in whole or in part, the provisions of these Terms and Conditions shall be deemed to so modify, supplement or replace the provisions of these Terms and Conditions; alternative or optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms.]

When the Notes qualify as securitised derivatives to be offered in Italy and/or listed on the Italian Exchange on the market for securitised derivatives ("**SeDex**"), all reference to Notes herein shall be deemed to be to certificates (the "**Italian Certificates**").

PART A - BASIC TERMS

1. Currency, Denomination, Form and Certain Definitions

- (a) *Currency; Denomination.* This tranche of Notes (the "**Notes**") of Société Générale Effekten GmbH (the "**Issuer**", which expression shall include any Substitute Debtor as defined in Condition 12) is being issued in [the Currency as defined in the Table in Condition 1. (h)] **[insert Specified Currency] [(the "Specified Currency")]** in the aggregate principal amount [of] **[insert aggregate principal amount] [in case of Table in Condition 1(h) being applicable insert:** as defined in the Table in Condition 1 (h)] (the "**Aggregate Principal Amount**"), divided into notes in the specified denomination [of] **[in case of Table in Condition 1(h) being applicable insert:** as defined in the Table in Condition 1 (h)] **[insert Specified Denomination]** (the "**Specified Denomination**") each."
- (b) *Form.* The Notes are issued in bearer form.
- (c) *Global Notes:* The Notes are initially represented by a temporary global bearer note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable, free of charge to the holder of Notes, on or after its Exchange Date, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note for a permanent global bearer note (the "**Permanent Global Note**")

(the Temporary Global Note and the Permanent Global Note, each a "**Global Note**") without interest coupons. Each of the Temporary Global Note and the Permanent Global Note shall bear the manual or facsimile signatures of two duly authorised signatories of the Issuer.

"Exchange Date" means a day falling not earlier than 40 days after the date of issue of the Temporary Global Note.

- (d) *Definitive Notes:* The right of the Noteholders to require the issue and delivery of definitive Notes or interest coupons is excluded.
- (e) *Clearing System:* The Global Notes will be held in custody by or on behalf of [Clearstream Banking AG, Frankfurt ("Clearstream, Frankfurt")] [a depositary common to Clearstream Banking, société anonyme, Luxembourg ("Clearstream, Luxembourg") and Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear")] [a depositary or nominee for purposes of introducing the Notes into the clearing system operated by [insert other clearing system]] ([together] the "Clearing System") until all obligations of the Issuer under the Notes have been satisfied.

[In case of Italian Certificates replace the foregoing paragraph as follows: The circulation of Certificates is dematerialised and centralised with Monte Titoli S.p.A. ("Monte Titoli"), pursuant to legislative decree no. 213/1998 as amended and integrated and subsequent implementing provisions.

The Italian Certificates are freely transferable by way of book entries on the accounts registered on the settlement system of Monte dei Titoli and, when admitted to listing on Italian Exchange, they may be transferred in lots at least equal to the Minimum Tradable Lot (as defined by the Listing Rules of Borsa Italiana S.p.A.), or multiples thereof, as determined by Borsa Italiana S.p.A. and indicated in the Final Terms in relation to each Series]

- (f) *Holder of Notes.* "Noteholder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Note(s) introduced into the Clearing System under a particular securities identification number, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System [**in case of Italian Certificates insert:** or any person (other than another Clearing Agent) who is for the time being shown in the records of the relevant Clearing System as the holder of a particular amount of the Certificates (in which regard any certificate or other document issued by the relevant Clearing System as to the amount of Certificates standing to the account of any person shall be conclusive and binding for all purposes except in the case of manifest error)].
- (g) *Certain Definitions:*

References in these Conditions to "**Tranche**" shall mean Notes which are identical in all respects.

References in these Conditions to "**Series**" shall mean 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) are identical in all respects except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Any reference in these Conditions to "**Physical Delivery Notes**" shall mean Notes in respect of which an amount of principal and/or interest or the final exercise amount is payable and/or (by reference to an underlying security or asset as specified in the applicable Final Terms (the "**Underlying**")) a Physical Delivery Amount (being the number of Underlyings plus/minus any amount due to/from the Noteholder in respect of each Note) is deliverable and/or payable, in each case by reference to one or more Underlyings as indicated in the applicable Final Terms.

[Insert if several Notes are to be issued or offered simultaneously and consolidated in one set of Final Terms:

[h] Table

WKN / ISIN	Underly- ing	[Speci- fied Cur- rency or Curren- cies:]	[Parity] [Specified Denomina- tion(s)]	[Par- ticipa- tion Rate]	[Initial Valua- tion Date]	[Final Valua- tion Date]	[Ma- turity]	[Issue Price]	[Man- agement Fees]	[Barrier Level]	[Minimum Redemption Amount]	[Cap]	[[Interest] Observa- tion Pe- riod]	[Rates of Interest]	[Number of Cer- tificates]	[Aggre- gate cipal Amount of Tranche]	[Series]	[Tranche]	[Other]
[]	[]	[]	[]	[]	[]	[]	[]	[] [plus a Pre- mium of ~]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]

2. Status of the Notes and Guarantee

- (a) *Status of the Notes:* The obligations under the Notes constitute direct, unconditional, unsubordinated and, subject to the Guarantee unsecured limited recourse obligations of the Issuer and shall at all times rank pari passu and without preference among themselves. The payment obligations of the Issuer under the Notes (save for certain obligations preferred by mandatory provisions of statutory law) shall rank pari passu with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.
- (b) *Guarantee:* Société Générale (the "**Guarantor**") has given an unconditional and irrevocable Guarantee for the due and punctual payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes and/or the due and punctual physical delivery of securities or assets deliverable under or in respect of the Notes for the benefit of the Noteholders.

3. Negative Pledge

The Guarantor will not, so long as any of the Notes or any receipts or coupons relating thereto remain outstanding, create a **Security Interest** (other than a Permitted Security Interest) upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below), unless the Guarantor, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (i) all amounts payable by it under the Notes and the coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an extraordinary resolution (duly passed by a majority of not less than three-fourths of the votes cast) of the Noteholders.

For the purposes of these Conditions:

Permitted Security Interest means (i) any Security Interest created or outstanding upon any property or assets (including current and/or future revenues, accounts, receivables and other payments) of the Guarantor arising out of any securitisation or other similar structured finance transaction involving such property or assets where the primary source of payment of any obligations secured by such property or assets is the proceeds of such property or assets (or where the payment of such obligations is otherwise supported by such property or assets) and where recourse to the Guarantor in respect of such obligations does not extend to defaults by the obligors in relation to such property or assets; or (ii) a lien arising solely by operation of law.

Relevant Indebtedness means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures (including, without limitation, *obligations*, as such term is defined for the purposes of French law) or other securities, of the Guarantor, which are for the time being quoted, listed or ordinarily dealt in on any stock exchange or regulated securities market and (ii) any guarantee or indemnity of any such indebtedness.

Security Interest means any mortgage, charge, lien, pledge or other encumbrance.

4. Interest

[In the case of Fixed Rate Notes insert the following paragraphs (a) to (c):

- (a) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount **[in the case of Rate of Interest insert: at the rate [of] insert Rate of Interest]** per cent. per annum **[in case of Table in Condition 1(h) being applicable insert: as defined in the Table in Condition 1(h)]** from (and including) **[insert Interest Commencement Date]** to (but excluding) the Maturity Date **[(as defined in Condition 6(a))]** **[in case of Table in Condition 1(h) being applicable insert: as defined in the Table in Condition 1(h)]**. Interest shall be payable in arrears on **[insert Interest Payment Date or Dates]** in each year (each such date, an "Interest Payment Date"). **[In the case of Fixed Coupon Amount insert: The amount of interest payable on such Interest Payment Date will amount to [insert Fixed Coupon Amount].]** **[If first Interest Payment Date is not the first anniversary of Interest Commencement Date insert: The first payment of interest shall be made on [insert first Interest Payment Date] and will amount to [insert Initial Broken Amount] [if Initial Broken Amount per Aggregate Principal Amount insert: per Aggregate Principal Amount.] [if Initial Broken Amount per Specified Denomination per Specified Denomination.]]** **[If Maturity Date is not an Interest Payment Date insert: Interest in respect of the period from (and including) [insert Interest Payment Date preceding the Maturity Date] to (but excluding) the Maturity Date will amount to [insert Final Broken Amount] [if Final Broken Amount per Aggregate Principal Amount insert: per Aggregate Principal Amount.] [if Final Broken Amount per Specified Denomination insert: per Specified Denomination.]]** **[If the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable insert: The number of Interest Payment Dates per calendar year (each a "Determination Date") is [insert number of regular Interest Payment Dates per calendar year]].**
- (b) *Accrual of Interest.* Subject to the paragraph (d) below, if the Issuer shall fail to redeem the Notes when due, interest shall not cease to accrue on (and including) the day which precedes the due date but shall continue to accrue until (and including) the day which precedes the actual redemption of the Notes at the default rate of interest established by law.
- (c) *If Day Count Fraction is specified as Not Applicable in the relevant Final Terms.* Equity Linked Notes and Commodity Linked Notes may provide for a method of calculating interest on Fixed Rate Notes which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying a fixed specified percentage to the Specified Denomination as it shall be detailed in the applicable Final Terms and/or Schedule thereto.]

[Insert any other relevant terms here and in the applicable Final Terms.]

[In the case of Floating Rate Notes insert, in accordance with the selections made in the applicable Final Terms, the following paragraphs (a) to (g):

- (a) Interest Payment Dates.
- (i) The Notes bear interest on their principal amount from (and including) **[insert Interest Commencement Date]** (the "Interest Commencement Date") to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date (each, an "Interest Period"). Interest on the Notes shall be payable in arrear on each Interest Payment Date.
- (ii) "Interest Payment Date" means:

[in the case of Specified Interest Payment Dates or one Specified Interest Payment Date insert: [in case of a short/long first interest period insert: [first Interest Payment Date] and thereafter] [each] [insert Specified Interest Payment Date(s)].] **[in case of a short/long last interest period insert: The last payment of interest preceding the Maturity Date shall be made on [insert Interest Payment Date preceding the Maturity Date].]**

[in the case of Specified Interest Periods insert: each date which (except as otherwise provided in these Terms and Conditions) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

- (iii) If (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

[if Specified Periods and Floating Rate Note Convention are specified in the Final Terms insert: (a) in the case of (x) above, the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply mutatis mutandis or (b) in the case of (y) above, postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[insert number]** months] **[insert other specified periods]** after the preceding applicable Interest Payment Date.]

[if Following Business Day Convention is specified in the Final Terms insert: postponed to the next day which is a Business Day.]

[if Modified Following Business Day Convention is specified in the Final Terms insert: postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.]

[if Preceding Business Day Convention is specified in the Final Terms insert: the immediately preceding Business Day.]

Notwithstanding the foregoing, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an "**unadjusted**" basis, the Interest Amount (as defined below) payable on any date shall not be affected by the application of such Business Day Convention.

- (iv) In this Condition 4(a) "**Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[if the Specified Currency is Euro insert:** the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET)] **[if the Specified Currency is not Euro insert:** commercial banks are generally open for business in, and foreign exchange markets in [insert all relevant financial centres]] settle payments.
- (b) Rate of Interest.

[if Screen Rate Determination is specified in the applicable Final Terms insert:

The rate of interest (the "**Rate of Interest**") for each Interest Period will, except as provided below, be:

- (i) the offered quotation (if there is only one offered quotation on the Screen Page (as defined below)), or
- (ii) if there is more than one offered quotation on the Screen Page, the arithmetic mean (rounded if necessary to the nearest one **[if the Reference Rate is EURIBOR insert:** thousandth of a percentage point, with 0.0005] **[if the Reference Rate is not EURIBOR insert:** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations,

(expressed as a percentage rate per annum) for deposits in the Specified Currency for [that Interest Period] **[insert other period]** which appears on the Screen Page as of [11:00 a.m. (**[If the Reference Rate is EURIBOR insert:** Brussels] **[If the Reference Rate is not EURIBOR insert:** London] **[insert other relevant time and/or relevant location]** time) on the Interest Determination Date (as defined below) **[if Margin insert:** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent, as specified in Condition 11(a) below. 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 Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

"Interest Determination Date" means the [[second] **insert other applicable number of days**] [TARGET] [London] **insert other relevant reference** Business Day prior to the [[commencement] [end] of the relevant Interest Period] [relevant Interest Payment Date]] [first day of the relevant Interest Period]. **[In case of a TARGET Business Day insert: "TARGET Business Day" means a day on which TARGET is operating.] [In case of a non-TARGET Business Day insert: "[London] insert other relevant location" Business Day]** means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] **insert other relevant location**].

[If Margin insert: "Margin" means [] per cent. per annum.]

"Screen Page" means **insert relevant Screen Page** or, if discontinued, its successor page.

If the Screen Page is not available or if no such quotation appears (as at such time) the Calculation Agent shall request the principal **[If the Reference Rate is EURIBOR insert Euro-Zone] [If the Reference Rate is not EURIBOR insert London]** 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 deposits in the Specified Currency for the relevant Interest Period to leading banks in the **[If the Reference Rate is not EURIBOR insert London]** interbank market **[If the Reference Rate is EURIBOR insert of the Euro-Zone]** at approximately [11.00 a.m. (**[If the Reference Rate is EURIBOR insert Brussels] [If the Reference Rate is not EURIBOR insert London]** time) on the Interest Determination Date. **["Euro-Zone"** means the region comprised of member states of the European Union that participate in the European Economic and Monetary Union.] 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 nearest **[If the Reference Rate is EURIBOR insert: one thousandth of a percentage point, with 0.0005] [If the Reference Rate is not EURIBOR insert: one hundred-thousandth of a percentage point, with 0.000005]** being rounded upwards) of such offered quotations **[if Margin insert: [plus] [minus] the Margin]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations 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 nearest **[If the Reference Rate is EURIBOR insert: one thousandth of a percentage point, with 0.0005] [If the Reference Rate is not EURIBOR insert: one hundred-thousandth of a percentage point, 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, as at [11.00 a.m. (**[If the Reference Rate is EURIBOR insert Brussels] [If the Reference Rate is not EURIBOR insert London]** time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the **[If the Reference Rate is not EURIBOR insert London]** interbank market **[If the Reference Rate is EURIBOR insert of the Euro-Zone]** **[if Margin insert: [plus] [minus] the Margin]** 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 the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the **[If the Reference Rate is not EURIBOR insert London]** interbank market **[If the Reference Rate is EURIBOR insert of the Euro-Zone]** (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[in the case of Margin insert: [plus] [minus] the Margin]**. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last preceding Interest Determination Date **[if Margin insert: [plus] [minus] the Margin]** (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)].

"Reference Banks" means [if no other Reference Banks are specified in the Final Terms, insert: the principal Euro-Zone offices of four major banks in the Euro-Zone interbank market as selected by the Calculation Agent] [if other Reference Banks are specified in the Final Terms, insert names here].

[If the Reference Rate is other than EURIBOR, insert relevant details in lieu of the provisions of this subparagraph (b)]

[If the Specified Currency is a currency of a country which does not at the date of issue participate in the European Economic and Monetary Union, insert: If the Notes are redenominated from the Specified Currency into Euro and if the rate last displayed on the Screen Page is not substituted by applicable statutory or regulatory law, Screen Page shall mean the reference rate specified as Euro Interbank Offered Rate (EURIBOR) on the monitor page [] of Reuters or its successor page. This reference rate shall commence to be applicable with respect to the first Interest Period which begins after redenomination of the Specified Currency into Euro. As of such Interest Period each reference in this subparagraph (b) to a local time shall be to Brussels time, each reference to a principal office shall be to the principal Euro-Zone office and each reference to an interbank market shall be to the interbank market of the Euro-Zone. **"Euro-Zone"** means the region comprised of member states of the European Union that participate in the European Economic and Monetary Union.]

[If ISDA Determination applies insert the following alternative of this paragraph (b):

The rate of interest (the **"Rate of Interest"**) for each Interest Period will be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate [if Margin is applicable the following applies: [plus] [minus] a margin of [insert applicable Margin] (the **"Margin"**)].

For the purposes of this paragraph (b), **"ISDA Rate"** for an Interest Period means the Rate of Interest equal to the Floating Rate that would be determined by the [Calculation] Agent under an interest rate swap transaction if the [Calculation] Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which

- (iii) the **"Floating Rate Option"** means [insert Floating Rate Option]
- (iv) the **"Designated Maturity"** means [insert Designated Maturity].
- (v) the relevant **"Reset Date"** means [the first day of that Interest Period] [insert other relevant Reset Date].

For purposes of this sub-paragraph, **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date** have the meanings given to those terms in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (the "ISDA Definitions") and as amended and updated as at the issue date of the first Tranche of the Notes of this Series of Notes [and as attached to these Terms and Conditions]. **[Insert any other relevant provisions here and in the Final Terms]**

[If the Rate of Interest is determined by reference to a formula insert the following alternative of this paragraph (b):

The rate of interest (the **"Rate of Interest"**) for each Interest Period shall be determined by the Calculation Agent in accordance with the following formula: [insert formula and detailed description of the relevant variables including the relevant fall back provisions].

[If other method of determination/indexation applies, insert relevant details in addition to, or in lieu of, the provisions of this paragraph (b).

[]

(c) *Determination of Rate of Interest and calculation of Interest Amount*

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. [The Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.]

The [Calculation] Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination for the relevant Interest Period or Interest Periods, as the case may be. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below in ([] (Definitions)) to each Specified Denomination and rounding the resulting figure **[if the Specified Currency is Euro the following applies:** to the nearest 0.01 Euro, 0.005 Euro being rounded upwards.] **[if the Specified Currency is not Euro the following applies:** to the nearest minimum unit of the Specified Currency, with 0.005 of such unit being rounded upwards.] Where any Interest Period comprises two or more Interest Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Periods.

(d) *Notification of Rate of Interest and Interest Amount*

The [Calculation] Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Noteholders in accordance with Condition 13 as soon as possible after their determination, but in no event later than the fourth [TARGET] [London] **[insert other relevant reference]** Business Day (as defined in Condition 4(b)) thereafter. 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 any stock exchange on which the Notes are then listed and to the Noteholders in accordance with Condition 13.

(e) *Determinations Binding*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 by the Agent or, if applicable, the Calculation Agent, shall (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Agent, the Calculation Agent (if applicable), the Paying Agent(s) and the Noteholders. No liability to the Issuer, the Guarantor or the Noteholders shall attach to the 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.

(f) *Accrual of Interest*

The Notes shall cease to bear interest as from the beginning of the day on which they are due for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall not cease to accrue on (and including) the day which precedes the due date, but shall continue to accrue until (and including) the day which precedes actual redemption of the Notes. Interest shall continue to accrue on the outstanding principal amount of the Notes from the due date (inclusive) until the date of redemption of the Notes (exclusive), at the default rate of interest established by law.

[In the case of Zero Coupon Notes insert:

(g) *No Periodic Payments of Interest*

There will not be any periodic payments of interest on the Notes during their term.

(h) *Accrual of Interest*

If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the amount due and payable under the Notes as from (and including) the Maturity Date to (and including) the day which precedes the date of actual redemption, at the default rate of interest established by law.

[insert other applicable provisions]

[In the case of Structured Notes, insert any other applicable provisions regarding interest here and in the relevant Final Terms.]

[]

[In the case of Dual Currency Notes, insert any other applicable provisions regarding interest here and in the relevant Final Terms.]

[]

[In the case of Physical Delivery Notes, insert any other applicable provisions regarding interest here and in the relevant Final Terms.]

[]

[In the case of Partly Paid Notes, insert any other applicable provisions regarding interest here and in the relevant Final Terms.]

[]

[(insert relevant paragraph number)] Certain Definitions Relating to the Calculation of Interest In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Day Count Fraction" means with regard to the calculation of interest on any Note for any Interest Period:

[If Actual/365 or Actual/Actual applies insert: 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 (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).]

[In the case of Fixed Rate Notes, if the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable insert:

- (i) if the Interest Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Interest Period ends, the number of days in such Interest Period (from and including the first day of such period but excluding the last) divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as specified in Condition 4 (a)) that would occur in one calendar year; or
- (ii) if the Interest Period is longer than the Determination Period during which the Interest Period ends, the sum of: (A) the number of days in such Interest Period falling in the Determination Period in which the Interest Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in Condition 4 (a)) and (B) the number of days in such Interest Period falling in the next

Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in Condition 4 (a)) that would occur in one calendar year.

"Determination Period" means the 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).]

[if **Actual/365 (Fixed)** insert: the actual number of days in the Interest Period divided by 365.]

[if **Actual/360** insert: the actual number of days in the Interest Period divided by 360.]

[if **30/360, 360/360 or Bond Basis**: the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[if **30E/360 or Eurobond Basis** insert: the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered lengthened to a 30-day month).]

5. Payments

- (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to subparagraph (c) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In case of Italian Certificates replace the foregoing paragraph as follows: Payment of Final Exercise Amount in respect of the Certificates shall be made, subject to subparagraph (c) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System]

[In case of Notes other than Zero Coupon Notes insert the following para. (b):

- (b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (c) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In the case of interest payable on a Temporary Global Note insert: Payment of interest on Notes represented by the Temporary Global Note shall only be made upon due certification as provided in Condition 1(c).]

- (c) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency. Should the Specified Currency have been replaced on the due date under any applicable legal provision, payments shall be made in such legally prescribed currency. If, as a result of such legal changes, there are several currencies to choose from, the Issuer shall choose a currency in its reasonable discretion. This shall also apply if payment in the Specified Currency is not possible for any other reason.
- (d) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

- (e) *Payment Business Day.* If the due date for payment of any amount in respect of any Note is not a Payment Business Day then the Noteholder shall instead be entitled to payment **[if no Payment Business Day election is made in the Final terms insert: on the next following Payment Business Day in the relevant place] [if Modified Following Payment Business Day Convention is specified in the Final Terms insert: 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 Date]** and shall not be entitled to further interest or other payment in respect of a potential adjustment in accordance with this Condition 5(e).

For purposes of this Condition 5(e), "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[if the Specified Currency is not euro insert: [commercial banks and foreign exchange markets in [insert all relevant Financial Centres]]]** in the principal financial centre of the country of the Specified Currency **[if the Specified Currency is euro insert: the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System]** settle(s) payments.

- (f) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:
- (i) the Final Redemption Amount of the Notes;
 - (ii) the Early Redemption Amount of the Notes;
 - (iii) **[if the Notes are redeemable at the option of the Issuer other than for tax reasons insert: the Optional Redemption Amount(s) of the Notes;]**
 - (iv) **[if the Notes are redeemable at the option of the Noteholder insert: the Put Redemption Amount(s) of the Notes;]**
 - (v) **[in relation to Notes redeemable in instalments insert: the Instalment Amounts;]**
 - (vi) **[in relation to Zero Coupon Notes insert: the Amortised Face Amount (as defined in Condition 6(f));]**
 - (vii) **[in relation to Italian Certificates: all reference herein to Final Redemption Amount and Early Redemption Amount, where applicable, shall be deemed to be to the final exercise amount and early exercise amount]** and

any premium and any other amounts which may be payable under or in respect of the Notes, including, as applicable, any Additional Amounts which may be payable under Condition 7. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under Condition 7.

[In the case of Physical Delivery Notes insert: References in these Terms and Conditions to principal and/or interest and Physical Delivery Amount(s) shall mean such amount less any expenses, fees, stamp duty, levies or other amounts payable on or in respect of the relevant Physical Delivery Amount(s).]

- (g) *Deposit of Principal and Interest.* The Issuer may deposit with the Amtsgericht in Frankfurt am Main principal or interest not claimed by Noteholders within twelve months after the due 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.

[In the case of Physical Delivery Notes insert:

[(insert relevant paragraph number)] *Physical Delivery Notes*

[Insert relevant provisions relating to the procedure for the delivery of any Physical Delivery Amount in respect of Physical Delivery Notes (including, without limitation, liability for the costs of transfer of Underlyings) here and in the applicable Final Terms.]

6. Redemption and Purchase

(a) Redemption at Maturity

[In case of Notes other than Instalment Notes and Open-End Notes, insert:

[In case of Italian Certificates to be listed on the SeDex, insert: Without prejudice to condition 6 g) iv), to the extent not previously redeemed in whole or in part, the Notes shall be redeemed at their Final Redemption Amount on **[in the case of a specified Maturity Date insert such Maturity Date]** **[in the case of a redemption month the following applies:** the Interest Payment Date falling in **[insert redemption month]]** ("Maturity Date").

[In case of Italian Certificates for which an application will be made for listing on the SeDex whose underlying is a share listed on the Italian Exchange or an index managed by Borsa Italiana S.p.A., insert: The Final Exercise Amount shall not be paid on the Final Exercise Date but on the Final Payment Date.]

"Final Redemption Amount" means in respect of each Note **[if the Notes are redeemed at their principal amount insert: its principal amount]** **[if the Notes are redeemed at an amount other than the principal amount insert: other Final Redemption Amount]** **[if Final Redemption Amount is calculated on the basis of a formula insert:** an amount calculated by the Calculation Agent in accordance with the following formula:

[insert formula]

provided always that the Final Redemption Amount shall in no event be less than zero].]

[In case of Table in Condition 1(h) being applicable insert: For further details see Table Condition 1 (h).]

[In the case of Instalment Notes, insert the following alternative of Condition 6(a):

To the extent not previously redeemed in whole or in part, the Notes shall be redeemed on the Instalment Date(s) and in the Instalment Amount(s) set forth below:

Instalment Date(s)	Instalment Amounts (per Specified Denomination)
[]	[]
[]	[]

[In the case of Physical Delivery Notes, insert any other applicable provisions regarding redemption here and in the relevant Final Terms]

[]

(b) Early Redemption²⁴ for Tax Reasons

(i) Early Redemption because of a Gross-up Event

²⁴ In case of Italian Certificates, all references herein to Early Redemption, where applicable, shall be deemed to be to early exercise.

If at any time after the issuance of the Notes a Gross up Event (as defined below) occurs, the Notes may be redeemed (in whole but not in part) at the option of the Issuer at their Early Redemption Amount (as defined below) [together (if applicable) with accrued interest to but excluding the date of redemption] [**in case of 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 (Variable Interest Notes), insert: at any time**] [**in the case of Floating Rate Notes or Variable Interest Notes insert: on any Interest Payment Date**] upon giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 13, provided that no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts.

Any notice given in accordance with the above paragraph shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

A "**Gross up Event**" occurs if the Issuer has or will become obliged by a legislative body, a court or any authority to pay Additional Amounts pursuant to Condition 7 or the Guarantor has or will become obliged to pay Additional Amounts in respect of payments due under the Guarantee or the trust agreement dated February 24th, 2006 between the Issuer and the Guarantor as a result of any change in or amendment to the laws of (or any rules or regulations thereunder) of the Federal Republic of Germany or France or any political subdivision or any authority of or in the Federal Republic of Germany or France (each a "**Tax Jurisdiction**"), or any change in or amendment to any official interpretation or application of those laws or rules or regulations, and that obligation cannot be avoided by the Issuer and/or the Guarantor taking reasonable measures it (acting in good faith) deems appropriate.

(ii) *Special Tax Redemption*

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 from causing payment to be made to the Noteholders of the full amount then due and payable, then the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the 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 13, forthwith 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) 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

(B) 14 days after giving notice to the Agent as aforesaid.

[If the applicable Final Terms provide that the Notes may be redeemed at the option of the Issuer for a reason other than Tax Reasons, insert the following paragraph (c):

(c) *Early Redemption at the Option of the Issuer*

The Issuer may, upon having given notice in accordance with subparagraph three below, redeem the Notes [in whole or in part / in whole but not in part] at the Optional Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Optional Redemption Date on the Optional Redemption Date(s).

Optional Redemption Date(s)**Optional Redemption Amount(s)**

[]

[]

[]

[]

[If Notes are also subject to Early Redemption at the Option of the Noteholders the following applies: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under Condition 6(d).]

The appropriate notice of redemption shall be given by the Issuer to the Noteholders in accordance with Condition 13 no later than [30] **[insert Other Minimum Notice Period to Noteholders]** and not earlier than [45] **[insert Other Maximum Notice to Noteholders]** days prior to the relevant Put Redemption Date, which notice shall be irrevocable and shall specify:

- the Tranche or Series of Notes subject to redemption;
- whether such Tranche or Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- the Optional Redemption Date; and
- the Optional Redemption Amount at which such Notes are to be redeemed.

[In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

The Issuer will inform, if required by such stock exchange on which the Notes are listed, such stock exchange, as soon as possible of such redemption.]

[If the applicable Final Terms provide that the Notes may or may not be redeemed at the option of the Noteholders, insert the following paragraph (d):

(d) *[No] Redemption at the Option of the Noteholders*

[Alternative 1: If there is no right to early redemption of the Notes at the option of the Noteholders, the following applies:

The Noteholders shall not be entitled to put the Notes for early redemption otherwise than provided in Condition 9.]

[Alternative 2: If there is a right to early redemption of the Notes at the option of the Noteholders, the following applies:

The Issuer shall, at the option of any Noteholder, redeem such Note in whole (but not in part) on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)**Put Redemption Amount(s)**

[]

[]

[]

[]

[If Notes are also subject to Early Redemption at the Option of the Issuer the following applies] The Noteholder may not exercise the option for Early Redemption in respect of any Note which is the subject of the prior exercise by the Issuer of its right to redeem such Note under this Condition 6.]

In order to exercise the option, the Noteholder must, not less than [15] **[insert Other Minimum Notice to Issuer]** nor more than [30] **[insert Other Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Agent a duly completed early redemption notice ("Put Notice") in the form available from the specified office of the Agent. The Put Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order. No option so exercised may be revoked or withdrawn except where prior to the Put Redemption Date an Event of Default has occurred and is continuing, in which event such Noteholder at its option may elect by notice to the Issuer to withdraw the Put Notice and instead declare such Notes forthwith due and demand immediate redemption thereof pursuant to Condition 9.]

[If the Notes are subject to repurchase by the Issuer insert the following paragraph (e):

(e) *Purchase*

The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

(f) *Early Redemption Amount*

The "**Early Redemption Amount**" of the Notes will be [the principal amount of the Notes] [plus accrued interest to but excluding the date of redemption] [and all outstanding Arrears of Interest] [the Amortised Face Amount]

[in the case of Structured Notes or if "Market Value" is specified in the applicable Final Terms, insert: the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Notes immediately prior (and ignoring the circumstances leading) to such early redemption, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).]**[In case of Italian Certificates to be listed on the SeDex, insert:** the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Notes immediately prior (and ignoring the circumstances leading) to such early exercise] **[insert other applicable provisions].**

[If the Notes subject to early redemption are Zero Coupon Notes, the following paragraphs shall be added to Condition 6(f) to provide for early redemption:

- (i) Subject to the provisions of subparagraph (ii) below, the "**Amortised Face Amount**" of any such Note shall be the sum of (x) **[insert Reference Price]** (the "**Reference Price**") and (y) the product of **[insert the Accrual Yield]** (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.
- (ii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(b) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in subparagraph (i) above, except that such subparagraph shall have effect as though the date fixed for the redemption or the date on which the Note becomes due and payable were the date on which notice of receipt of the full amount has been given to the Noteholders in accordance with Condition 13.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction (Condition 4).]]

[In the case of Physical Delivery Notes, insert any other applicable provisions regarding redemption here and in the relevant Final Terms.]

[]

[In the case of Partly Paid Notes, insert the following alternative of Condition 6(a):

The Notes will be subscribed at the Instalment Amounts and on the Instalment Payment Dates set forth below:

Instalment Date(s)	Instalment Amount(s)
[]	[]
[]	[]

[The obligation to pay an Instalment Amount on the relevant Instalment Payment Date is only incurred by the holders of the Notes on such Instalment Payment Date.

The 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.

In the event that any Noteholder fails to pay an Instalment Amount on the relevant Instalment Payment Date (such date an "**Instalment Default Date**"), any such Notes held by such Noteholder shall automatically be redeemed on the relevant Early Redemption Date, at the Settlement Amount.

For the purposes of this Condition 6(a):

Early Redemption Date means, in respect of any Note, the seventh Payment Business Day following an Instalment Default Date;

Settlement Amount means, in respect of any Note, an amount determined by the Calculation Agent in accordance with the following formula:

Max [0; [Paid-up Nominal Amount – Hedging Arrangements]] where:

Hedging Arrangements means the pro-rata share, in respect of each Note, of the costs of unwinding all hedging arrangements (taking into account the present value of any Instalment 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;

Paid-up Nominal Amount means, in respect of any Instalment Payment Date, the paid-up nominal amount of the relevant Note up to (and including) the applicable Instalment Payment Date. Interest will neither accrue nor be payable in respect of the period from and including the applicable Instalment Default Date to and including the applicable Early Redemption Date.]

[In the case of Structured Notes, insert any other applicable provisions regarding redemption here and in the relevant Final Terms.]

[]

[In case of Italian Certificates to be listed on the SeDex, insert]

(g)

- (i) **"Multiplier"** means the number of underlying assets for each certificate.
- (ii) **"Final Exercise Amount"** means in respect of each certificate an amount calculated by the Calculation Agent in accordance with the formula or the provisions as indicated in the paragraph 23 of the applicable Final Terms.
- (iii) **"Final Exercise Date"** means the date on which the automatic exercise of the certificates occurs.
- (iv) **"Final Payment Date"** means [the date specified in the applicable Final Terms] [in case of Italian Certificates for which an application will be made for listing on the SeDex whose underlying is a share listed on the Italian Exchange or an index managed by Borsa Italiana, such as the S&P/MIB index insert: at least [five] Exchange Business Day following the Final Valuation Date].
- (v) **"Final Valuation Date"** means [the date specified in the applicable Final Terms] [for Italian Certificates for which an application will be made for listing on the SeDex whose underlying is a share listed on the Italian Exchange or an index managed by Borsa Italiana: the Final Exercise Date; if the Underlying is a share listed on the Italian Exchange, the Exchange Business Day preceding the Final Exercise Date (such date being a Valuation Date as defined in the Technical Annex)
- (vi) **"Initial Closing Price"** means the amount equal to the Closing Price on the date specified in the applicable Final Terms, as determined by the Calculation Agent and without regard to any subsequently published adjustment(s).
- (vii) **"Final Closing Price"** means the amount equal to the Closing Price [on the date specified in the applicable Final Terms; or, for Italian Certificates for which an application will be made for listing on the SeDex whose underlying is a share listed on the Italian Exchange or an index managed by Borsa Italiana, on the Final Valuation Date], as determined by the Calculation Agent and without regard to any subsequently published adjustment(s).
- (viii) **"Minimum Trading Lot"** the minimum number of Certificates that may be traded in the SeDex as determined by Borsa Italiana S.p.A., if applicable.
- (ix) **"Notice Date"** means:
 - (1) for any underlying except as provided below under (2), 10:00 CET of the Exchange Business Day immediately following the Valuation Date;]
 - (2) when the underlying is an index managed by Borsa Italiana S.p.A., 10:00 CET (x) of the Specified Final Exercise Date or (y) if an Market Disruption Event occurs, on the Exchange Business Day immediately following the Valuation Date, if following the Specified Final Exercise Date.]
- (x) **"Waive of automatic exercise at Final Exercise Date"**:

The Noteholder may waive the automatic exercise at Final Exercise Date, in whole or in part, by delivering a Waiver Notice that must be received by the Paying Agent by the Notice Date.

The Waiver Notice shall:

 - (1) specify the Series, the ISIN code and the number of Notes held by the Noteholder;
 - (2) specify the number of Notes [- equal at least to the Minimum Exercise Amount and multiples thereof -] in respect of which automatic exercise is being waived by the Noteholder;

(3) specify the number of the account of the Noteholder with the intermediary adhering to the "Monte Titoli" system where the Notes that are the subject of the waiver are held;

(4) specify name, address and telephone and fax number of the Noteholder.

[The form of the Waiver Notice is attached hereto as Exhibit A.]

Any Waiver Notice that has not been delivered in compliance with this paragraph and/or not received by the Paying Agent on or prior to the Notice Date.

If the right to waive the automatic exercise is not validly exercised, the automatic exercise of the Notes shall apply on the Specified Final Exercise Date in accordance with Condition 6 a).

The Waiver Notice shall be sent via fax to the Paying Agent and addressed as follows: [], Attention: [], phone no. [], fax no. [].

The Waiver Notice shall be deemed received by the Paying Agent at the time indicated on the facsimile transmission report.

An incomplete Waiver Notice or a Waiver Notice which has not been timely sent, will be deemed as void and ineffective. Any assessment relating to the validity, both from a substantial and a formal perspective, of the Waiver Notice will be performed by the Paying Agent and will be final and binding for both the Issuer and the Noteholder. Any Waiver Notice which, in accordance with the above, is deemed to be incomplete or not completed will be considered as void and ineffective.

In the event that such Waiver of Notice is subsequently amended in such a way that is satisfactory to the Paying Agent, such Waiver Notice, as amended, will be deemed as a new Waiver Notice filed at the time such amendments are received by the Paying Agent.

When the Paying Agent deems the Waiver Notice to be invalid or incomplete, the said Paying Agent undertakes to notify such invalidity or incompleteness to the relevant Noteholder as soon as practicable.

Notification of the Waiver Notice. The Noteholder, by way of sending the Waiver Notice, irrevocably exercises the right to waive the automatic exercise of the relevant Note.

Waiver Notices may not be withdrawn after their receipt by the Paying Agent. After a Waiver Notice is sent, the Note to which it refers may no longer be transferred.

[]

[Insert any other applicable provisions regarding redemption here and in the relevant Final Terms.]

[]

7. Taxation

All payments of principal and interest in respect of the Notes (including payments by the Guarantor under the Guarantee) will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Federal Republic of Germany or France (as the case may be) or any political subdivision or any authority of the Federal Republic of Germany or France (as the case may be) that has power to tax, unless that

withholding or deduction is required by law. In that event, the Issuer or the Guarantor (as the case may be) shall pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which the Noteholders would otherwise have received if no such withholding or deduction had been required, except that no additional amounts will be payable in respect of any Note if it is presented for payment:

- (i) by or on behalf of a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of that Note by reason of its having some connection with the Federal Republic of Germany or France (as the case may be) other than the mere holding of that Note; or
- (ii) by or on behalf of a Noteholder which would be able to avoid such withholding or deduction by presenting any form or certificate and/or making a declaration of non-residence or similar claim for exemption or refund but fails to do so; or
- (iii) more than 30 days after the Relevant Date (as defined below); or
- (iv) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 3 June 2003 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (v) by or on behalf of a Noteholder which would have been able to avoid such withholding or deduction by presenting the Note to a Paying Agent in another Member State of the European Union.

In these Conditions, "**Relevant Date**" means whichever is the later of the date on which the payment in question first becomes due and, if the full amount payable has not been received by the Agent on or prior to that due date, the date on which notice of receipt of the full amount has been given to the Noteholders in accordance with Condition 13.

8. Presentation, Prescription

- (a) 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 years.
- (b) The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

9. Events of Default

- (a) Each Noteholder shall be entitled to declare his Notes due and demand immediate redemption thereof at the Early Redemption Amount (as described in Condition 6), together with accrued interest (if any) to the date of repayment, if any of the events below occurs and is continuing:
 - (i) the Issuer or the Guarantor fails to pay, for any reason whatsoever, any amount due under the Notes within 30 days from the relevant due date; or
 - (ii) the Issuer or the Guarantor is in default in the performance of any other obligation arising from the Notes or the Guarantee, as the case may be, which default is not capable of remedy or, if such default is capable of being remedied by the Issuer or the Guarantor, such default has not been so remedied within 30 days after the Agent has received written notification thereof from a Noteholder; or
 - (iii) the Issuer or the Guarantor suspends payment or announces its inability to pay its debts (*Zahlungsunfähigkeit*); or

- (iv) insolvency or court composition proceedings are commenced before a court against the Issuer or the Guarantor, as the case may be, which shall not have been discharged or stayed within 60 days after the commencement thereof, or the Issuer or the Guarantor, as the case may be, institutes such proceedings or suspends payments or offers or makes a general arrangement for the benefit of all its creditors; or
- (v) the Issuer or the Guarantor, as the case may be, enters into a winding up or dissolution or liquidation, unless such a winding up or dissolution or liquidation is to take place in connection with a merger, consolidation or other combination with another company and such company assumes all obligations of the Issuer or the Guarantor, as the case may be, under these Conditions.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

- (b) *Notice.* Any notice, including any notice declaring Notes due, in accordance with subparagraph (a) shall be made by means of a written declaration in the German or English language delivered by hand or registered mail to the specified office of the Agent together with proof that such Noteholder at the time of such notice is a holder of the relevant Notes. The Notes shall be redeemed following receipt of the notice declaring Notes due.

10. Limited Recourse

The Issuer and the Guarantor have entered into a trust agreement (the "**Trust Agreement**") pursuant to which the Issuer 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. The Issuer's ability to satisfy its payment obligations under the Notes in full is therefore dependent upon it receiving in full the amounts payable to it by the Guarantor under the Trust Agreement.

Any payment obligations of the Issuer under the Notes shall therefore be 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 shall be extinguished and no Noteholder shall have 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, provided that the foregoing shall be without prejudice to the right to exercise any termination or early redemption rights.

11. Agent, Paying Agent[s] [and Calculation Agent]

- (a) *Appointment; Specified Office.* The Agent, the Principal Paying Agent[, the additional Paying Agent[s]] [and the Calculation Agent] and [its] [their] initial specified office[s] shall be:

Agent:

[Name and address]

[Calculation Agent:

[If the Agent acts as Calculation Agent, insert: The Agent shall act as Calculation Agent in respect of the Notes.]

[If a Calculation Agent other than the Agent is to be appointed, insert:

[Name and address]

[If the Agent acts as Paying Agent, insert: The Agent shall also fulfil the functions of a paying agent in respect of the Notes.]

[If there are additional paying agents and the Agent acts as Principal Paying Agent, insert:

Principal Paying Agent:

The Agent shall act as the principal paying agent in respect of the Notes.

The additional paying agent[s] (the Paying Agent[s]) shall be:

[Names and addresses]

[In the case of Physical Delivery Notes, insert: The Agent may (with the prior written consent of the Issuer) delegate certain of its functions and duties in relation to the Notes to a settlement agent (the "**Settlement Agent**").

The Settlement Agent shall be:

[Name and address]

The Agent, the Principal Paying Agent[, the additional Paying Agent[s]] [and] [,] the Calculation Agent] [and the Settlement Agent] reserve[s] the right at any time to change [its] [their] specified office[s] to some other specified office in the same city. The terms "**Paying Agents**" and "**Paying Agent**" shall include the Principal Paying Agent, unless the context requires otherwise. The term[s] "**Agent**" [and "**Calculation Agent**", respectively,] shall include any additional or successor agents [or any other or successor calculation agents].

- (b) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Agent, the Principal Paying Agent, and any Paying Agent [and] [,] [the Calculation Agent] [and the Settlement Agent] and to appoint another Agent, additional or other Principal Paying Agent or Paying Agents [or][,][Calculation Agent][or Settlement Agent] provided that it will at all times maintain an Agent [and] [,] [a Calculation Agent], [a Paying Agent (which may be the Principal Paying Agent) with a specified office in a continental European city,] [a Paying Agent with a specified office outside the European Union,] [a Paying Agent in an EU member state, if any, that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 3 June 2003 on the taxation of savings income or any law implementing or complying with, or introduced to conform to, such Directive,] [and] [so long as the Notes are listed on a stock exchange, a Paying Agent (which may be the Principal Paying Agent) with a specified office in such city as may be required by the rules of the relevant stock exchange].

The Issuer shall without undue delay notify the Noteholders of any variation, termination, appointment or change in accordance with Condition 13.

- (c) *Agent of the Issuer.* The Agent, the Principal Paying Agent[, the additional Paying Agents] [and] [,] [the Calculation Agent] [and the Settlement Agent] act[s] solely as the agent[s] of the Issuer and [does] [do] not assume any obligations towards or relationship of agency or trust for any Noteholder.

12. Substitution

- (a) *Substitution.* The Issuer and/or the Guarantor may, without the consent of the Noteholders, if it is not in default with any payment of principal of or interest on any of the Notes, at any time substitute for the Issuer either itself or any Affiliate (as defined below) of the Issuer as principal debtor (the "**Substitute Debtor**") in respect of all obligations arising from or in

connection with the Notes with the effect of releasing the Issuer of all such obligations, provided that:

- (i) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes and, if service of process vis-à-vis the Substitute Debtor would have to be effected outside the Federal Republic of Germany, appoints a process agent within the Federal Republic of Germany;
- (ii) the Substitute Debtor has obtained all necessary authorisations and approvals for the substitution and the fulfilment of the obligations in respect of the Notes and may transfer to the Agent in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (iii) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
- (iv) the Issuer and/or the Guarantor (except in the case that the Guarantor itself is the Substitute Debtor) irrevocably and unconditionally guarantees **[In case of Italian Certificates to be listed on the SeDex, insert:** as evidenced by the declaration of the Issuer filed at the time of the application to the Borsa Italiana S.p.A.] in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place.

For purposes of this Condition 12, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of § 15 German Stock Corporation Act (*Aktiengesetz*).

- (b) *Notice and Effectiveness of Substitution.* Notice of any such substitution shall be published in accordance with Condition 13 without delay. Upon such Notice, the substitution shall become effective, and the Issuer, and in the event of any repeated application of this Condition 12, any previous Substitute Debtor, shall be discharged from any and all obligations under the Notes. In the event of such substitution, the stock exchange(s), if any, on which the Notes are then listed will be notified and a supplemental Prospectus describing the Substitute Issuer will be prepared.
- (c) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:
 - (i) in Condition 7 and Condition 6(b) an alternative reference to the Federal Republic of Germany shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor;
 - (ii) in Condition 9(a) (iii) to (v) an alternative reference to the Issuer in its capacity as guarantor shall be deemed to have been included in addition to the reference to the Substitute Debtor; and
 - (iii) in Condition 9(a) a further event of default shall be deemed to have been included; such event of default shall exist in the case that the guarantee pursuant to subparagraph (a)(iv) above is or becomes invalid for any reason.

13. Notices

- (a) *Publication.* Notices to Noteholders relating to the Notes will be published [on the Internet on the website [prospectus.socgen.com] [www.sg-zertifikate.de] www.[insert address]] [and/or] in a leading newspaper having general circulation and being a newspaper for statutory stock market notices of the Stock Exchange on which the Notes are listed, and in any case in accordance with the rules of each stock exchange on which the Notes are listed. The Issuer shall also ensure that notices are duly published in compliance with the requirements of the relevant authority of each stock exchange on which the Notes are listed. **[in the case of a listing at the Frankfurt Stock Exchange insert:** So long as the Notes are listed on the Frankfurt Stock Exchange and the rules of the Frankfurt Stock Exchange so require, notices to the Noteholders shall be published in at least one national newspaper recognised (*überregionales Börsenpflichtblatt*) by the Frankfurt Stock Exchange (expected to be the *Börsen-Zeitung*).] **[in the case of a listing at the Luxembourg Stock Exchange insert:** So long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, notices to the Noteholders shall be published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *d'Wort*).] **[In case of listing of Italian Certificates on the market for securitised derivatives (SeDex) of Borsa Italiana insert:** So long as the Italian Certificates are listed on the Italian Stock Exchange, notices to the Noteholders shall be published in accordance with the rules of the Italian Stock Exchange as amended from time to time.] Any notice so given will be deemed to have been validly given on the date of first such publication.
- (b) *Notification to the Clearing System.* The Issuer may, in lieu of publication in the newspapers set forth in Condition 13(a) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Noteholders, provided that, so long as any Notes are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the Noteholders on **[if "Clearing System Delivery Period – Applicable" is specified in the applicable Final Terms, insert:** the fourth day after the day on which the notice was given to the Clearing System] **[if "Clearing System Delivery Period – Not Applicable" is specified in the applicable Final Terms, insert:** the day on which the notice was given to the Clearing System] **[if otherwise specified in the applicable Final Terms, insert:** the []the day after the day on which the said notice was given to the Clearing System].

14. Meetings of Noteholders, Modification and Waiver

- (a) Meetings of the Noteholders. With regard to matters affecting the interests of the Issuer or the Noteholders in relation to the Notes (especially for modifications of the Terms and Conditions), the Issuer may convene meetings of Noteholders (the "Noteholders' Meeting"). A Noteholders' Meeting may be called following a request by
- (i) the Issuer;
 - (ii) the Guarantor; or
 - (iii) Noteholders holding not less than 5% in the aggregate principal amount of a Tranche or Series of Notes for the time being outstanding.

The costs for convening and holding a Noteholders' Meeting shall be borne by the Issuer.

In order to be effective, the calling of a Noteholders' Meeting requires that the invitation to the Noteholders (the "**Invitation**"):

- (iv) is published at least **30** days prior to the day of the scheduled meeting (the "**Meeting Day**") in accordance with Condition 13; and
- (v) the invitation at least includes information regarding the purpose of the Noteholders' Meeting and an announcement of all items on which decisions shall be made in the Noteholders' Meeting.

For decisions of the Noteholders, each Note grants one vote. The right to vote is subject to the relevant Noteholder having, at the beginning of the Noteholders' Meeting, presented a confirmation of its Custodian Bank as per the Meeting Day which includes (A) the complete name and full address of the Noteholder, (B) the aggregate principal amount of Notes which have been, as of the date of such confirmation, booked to the account of such Noteholder, and (C) a confirmation that the Custodian Bank has made a written declaration to the Clearing System including the information mentioned under (A) and (B) before (the "Custodian Bank Confirmation"). Voting rights may also be executed by a proxy having presented a written power of attorney from the relevant Noteholder together with a Custodian Bank Confirmation within the meaning as set out above at the beginning of the Noteholders' Meeting to the Issuer. No voting rights shall attach to the Notes which are held by the Issuer or the Guarantor themselves or by any affiliated company of the Issuer or the Guarantor.

Resolutions of the Noteholders' Meeting must establish the same rights and obligations for all Noteholders. As a matter of principle, they will be made with a simple majority of the votes cast, unless the resolutions are made with regard to a waiver or restriction of rights to which the Noteholders are entitled under the Terms and Conditions. In such case, a resolution requires a majority

- (vi) of 75% of the votes cast; and
- (vii) of 50% of the outstanding aggregate principal amount the Tranche or Series of Notes being subject to the Noteholders' Meeting.

If a resolution within the aforesaid meaning only achieves the majority required under subparagraph (i) above, the Issuer may, if the Noteholders with a simple majority of the votes cast adopt a corresponding resolution, bring about a new resolution in a further Noteholders' Meeting, provided that

- (viii) such further Noteholders' Meeting may not be held earlier than 90 days after the day of the first meeting; and
- (ix) a majority of 75% of the votes cast shall be sufficient on such further Noteholders' Meeting.

Resolutions which have been adopted by a Noteholders' Meeting have to be published by the Issuer within 7 days after the relevant Meeting in accordance with Condition 13.

- (b) *Modification of Rights.* The Issuer may, without the consent of the Noteholders, agree to:
 - (i) any modifications of the Agency Agreement which are not materially prejudicial to the interests of the Noteholders;
 - (ii) modifications to the Terms and Conditions in order to reflect any changes in an Underlying (to the extent they have an effect on these Terms and 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 economic position of the Noteholders;
 - (iii) modifications of the Terms and Conditions or the Agency Agreement which are of a formal, minor or technical nature or which are made to correct a manifest error or to comply with mandatory provisions of the laws of the jurisdictions in which the Issuer and/or the Guarantor are organized.

Any such modification shall be binding on all Noteholders and shall be notified to them without undue delay in accordance with Condition 13.

- (c) *Changes to the Terms and Conditions with the Consent of all Noteholders*

Notwithstanding the other provisions of this Condition 14, the Issuer may change any of the Terms and Conditions provided that it has received the prior written consent of all the holders of the Notes. Any such change shall become effective once a notice confirming such change (together with an amended version of the Conditions) has been published to the Noteholders in accordance with Condition 13.

15. Further Issues

The Issuer reserves the right from time to time, without the consent of the Noteholders to issue additional notes with identical terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them) so as to be consolidated and form a single Series with such Notes. The term "**Notes**" shall, in the event of such further issue, also comprise such further notes.

16. Adjustments and Disruption

The Technical Annex will (where stated to be applicable in the relevant Final Terms) contain provisions relating to adjustments with respect to Underlyings (as defined in the Technical Annex) as well as settlement disruption and market disruption in respect of such Underlyings (including, without limitation and where necessary, appropriate definitions of Potential Adjustment Events, Settlement Disruption Events and Market Disruption Events and details of the consequences of such events).

17. Governing Law and Submission to Jurisdiction; Miscellaneous Provisions

- (a) *Applicable Law.* 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. The form and content of the Guarantee as well as all the rights and duties arising therefrom shall be governed exclusively by the laws of France.
- (b) *Submission to Jurisdiction.* Non-exclusive court of venue for all litigation with the Issuer arising from the legal relations established in these Conditions 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*).
- (c) *Annulment.* The courts in the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.
- (d) *Severability.* Should any provision of these Terms and 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 Terms and Conditions.
- (e) *Language.* These Terms and Conditions are written in the English language only. Only the English text shall be controlling and binding.

PART B - TECHNICAL ANNEX

The following shall, if stated to be applicable in the applicable Final Terms, comprise together with section "Part A – Basic Terms" commencing on page 92 hereof the Terms and Conditions of the Notes as completed, modified, supplemented or replaced by the applicable Final Terms, which together with the terms and conditions will apply to the Notes to be issued under the Programme.

This Technical Annex shall apply to any Notes if so specified in the applicable Final Terms.

The payment of principal and/or interest in respect of the Notes subject to the Technical Annex will be determined or calculated by reference to an index and/or a formula based on or referring to one or more "Underlying".

For the purposes of this Technical Annex, **Underlying** shall mean as specified in the applicable Final Terms, without limitation, a share in a company, any other equity or non-equity security, a currency, a currency exchange rate, an interest rate, a dividend, a credit risk, a fund unit, a share of an investment company, a term deposit, a life insurance contract, a loan, a commodity, a futures contract, a unit linked feature (accounting unit), an event not linked to the Issuer or the Guarantor or any other factor, a basket thereof or any combination thereof.

This Technical Annex contains technical provisions relating, *inter alia*, to (i) the adjustments to be made by the Calculation Agent (ii) the way a market disruption event that may affect an Underlying will be treated in the context of the Notes, or (iii) mathematical formulas used to calculate amounts due under the Notes when the Underlying is an index, a share or a fund unit or a share of an investment company or an American depositary receipt or a dividend or a commodity or a credit risk or a non-equity security.

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A) EQUITY TECHNICAL ANNEX

PART 1 - DEFINITIONS RELATING TO SHARES, AMERICAN DEPOSITARY RECEIPTS (ADRs), INDICES, FUNDS, DIVIDENDS AND EXCHANGE TRADED FUNDS

I. Common definitions and provisions for Shares, American Depositary Receipts, Indices and Dividends

Averaging Date means, in respect of a Valuation Date and a Share, an ADR 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).

Business Day means a “Business Day” as defined in Condition 4(a) of the Terms and Conditions, determined on the basis of the Specified Currency of the relevant Notes.

Closing Price means:

- (i) in respect of a Share:
 - (A) if such Share is traded on the Tokyo Stock Exchange or the Osaka Securities Exchange, the last traded price of such Share for the day quoted by the Exchange, provided however, that if there is a closing special quote on such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Closing Price;
 - (B) if such Share is traded on the Italian Stock Exchange, the *Prezzo di Riferimento*, which means the price as published by the Italian Stock Exchange at the close of trading and having the meaning ascribed thereto in the Rules of the Markets Organised and Managed by the Italian Exchange, as such Rules may be amended by Borsa Italiana S.p.a. from time to time;
 - (C) in any other case, the official closing price of such Share on the relevant Exchange.
- (ii) in respect of an Index, the official closing level of the Index published and announced by the Index Sponsor;
- (iii) in respect of an ADR, the official closing price of such ADR on the relevant Exchange;

in any case as adjusted (if applicable) pursuant to the provisions of Part 2 below.

Company means, in respect of a Share, the issuer of such Share and, in respect of an ADR, the issuer of the Deposited Securities related to such ADR.

Consequences of Disrupted Days for a Share, an ADR or an Index

If any Valuation Date or Averaging Date specified in the Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for a Share, an ADR or an Index (the **Affected Share**, the **Affected ADR** or the **Affected Index**, respectively), the Valuation Date or the Averaging Date for each Share, ADR or Index not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date, and the Valuation Date or the Averaging Date for each Affected Share, each Affected ADR or each Affected Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Affected Share, Affected ADR or Affected 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:

- (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Affected Share, Affected ADR or Affected Index notwithstanding the fact that such day is a Disrupted Day, and
- (ii) the Calculation Agent shall determine (a) in respect of a Share or an ADR, its good faith estimate of the value of the Share or ADR as of the Valuation Time on that eighth Scheduled Trading Day or (b) in respect of an Index, 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 Share or ADR or the level of the Index so calculated shall be deemed the Closing Price;

provided however that,

- (A) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (ii) above, and the good faith estimate of the value of the Share or ADR or the level of the Index so calculated shall be deemed the Closing Price;
- (B) notwithstanding the foregoing, in respect of any Notes, 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 and the Calculation Agent shall make, on that day the determinations described in (ii) 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 or ADR or the level of the Index so calculated shall be deemed the Closing Price.

Exchange(s) means, in respect of a Share, an ADR 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, ADR or Shares underlying an Index, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share, ADR or Shares underlying an Index, 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.

Fx Rate means, in respect of a date, the currency exchange rate of one currency against another currency, as specified in the Final Terms, quoted by the relevant exchange rate provider on such date, as ascertained by the Calculation Agent on the Reuters page (or any other relevant page of an information provider) specified in the Final Terms. If such Fx Rate cannot be or ceases to be determined, then the Calculation Agent shall select another Reuters page (or any other relevant page of an information provider) or determine in good faith such exchange rate by reference to such sources as it may select in its absolute discretion.

Index means an index the name of which appears in the applicable Final Terms, subject to adjustment pursuant to the provisions of “Adjustments relating to Indices” (below).

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 agent) the level of the relevant Index on a regular basis.

Market Disruption Event means, in respect of a Share or an Index, the occurrence or existence of (i) a Trading Disruption, (ii) 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 (iii) an Early Closure. For the purpose hereof:

(i) **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 (i) relating to the Share on the Exchange or, in the case of an Index, the relevant Exchange(s) relating to securities that comprise 20 per cent or more of the level of the relevant Index or (ii) in futures or options contracts relating to the Share or the relevant Index on any relevant Related Exchange;

(ii) **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 (i) to effect transactions in, or obtain market values for 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 (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Share or the relevant Index on any relevant Related Exchange;

(iii) **Early Closure** means, the closure on any Exchange Business Day of (i) (a) in the case of a Share, the relevant Exchange, or (b) 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 (ii) 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.

Related Exchange(s) means, in respect of a Share, an ADR or an Index (and, in the case the Underlying is an ADR, 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 Share, ADR, 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, ADR, 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, ADR, Index or Deposited Securities, on such temporary substitute exchange or quotation system as on the original Related Exchange).

Valuation Date means, in respect of a Share, an ADR 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, ADR 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 Consequences of Disrupted Days for a Share, an ADR or an Index.

Valuation Time means, in respect of a Share, an ADR 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.

In the event that the Underlying is in the form of an ADR issued pursuant to a Deposit Agreement (i) references to **Share** in the definitions of **Market Disruption Event**, **Trading Disruption**, **Exchange Disruption** and **Early Closure** above refer both to the ADRs and to the Deposited Securities relating to such ADRs, and (ii) references to Exchange and Related Exchange in these definitions refer to such exchanges as they relate to both the ADRs and to the Deposited Securities relating to such ADRs. For the avoidance of doubt, a Disrupted Day will be deemed to have occurred with respect to an ADR if a Disrupted Day has occurred with respect to the related Deposited Securities.

II. Definitions specific to Shares and American Depositary Receipts

ADR means an American Depositary Receipt relating to shares issued by a Company, as specified in the applicable Final Terms, subject to adjustment pursuant to the provisions of “Adjustment and Extraordinary Events Relating to Shares and ADRs” below. An ADR is a receipt evidencing Deposited Securities.

ADR Intraday Price means, in respect of an ADR, the price of such ADR on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.

Deposit Agreement means the deposit agreement between the Company that has issued the shares that are Deposited Securities and the Depositary pursuant to which an ADR was issued.

Depositary means the depositary appointed in the Deposit Agreement or any successor to it from time to time in such capacity.

Deposited Securities means the shares issued by a Company held by the Depositary under the Deposit Agreement pursuant to which an ADR evidencing such Deposited Securities was issued.

Disrupted Day means, in respect of a Share or an ADR, 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.

Exchange Business Day means, in respect of a Share or an ADR, (or, in the case of a Basket of Shares or ADRs, each Share or ADR comprised in 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.

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 a Share or an ADR, 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.

Share(s) means a share of the Company the name of which appears in the applicable Final Terms, subject to adjustment pursuant to the provisions of Part 2- I “*Adjustments and Extraordinary Events relating to Shares and American Depositary Receipts*” (below).

Share 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.

III. Definitions specific to Indices

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 Event has occurred or (c) the Index Sponsor fails to publish the Closing Price of the Index.

Exchange Business Day means, in respect of an Index (or, in the case of a Basket of Indices, each Index comprised in the Basket and observed separately), any Scheduled Trading Day on which the

relevant Related Exchange of the Index is open for trading during its respective 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.

Index 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.

Opening Price means the value of the S&P/MIB index calculated on the Opening Auction Prices (as defined under the Listing Rules) recorded on the Valuation Date provided that this is a trading day on the Borsa Italiana S.p.A. of the financial instruments making-up the Index as defined in the article 1.3 of the Listing Rules and calculated following the provisions of the article 4.1.7 of the Listing Rules. 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.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means, in respect of an Index, 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 respective regular trading session.

IV. Definitions specific to Funds

Averaging Date means, when used in respect of a Fund, in respect of each Valuation Date, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Fund Business Day, the next following Fund Business Day subject to the provisions of the paragraph below).

Business Day means a “Business Day” as defined in Condition 4(a) of the Terms and Conditions, determined on the basis of the Specified Currency of the relevant Notes.

Consequences of (i) a non-occurrence of a Fund Business Day or (ii) the occurrence of a Market Disruption Event for a Fund:

- (i) If a Valuation Date and/or an Averaging Date is not a Fund Business Day and no Fund Business Day occurs for a period of ten consecutive calendar days following such Valuation Date and/or such Averaging Date for a reason other than the occurrence of a Market Disruption Event; or
- (ii) If on a Scheduled Redemption Valuation Date related to a subscription or redemption order given by the Société Générale or one of its affiliates on a Valuation Date or an Averaging Date (the **Initial Scheduled Redemption Valuation Date**), a Market Disruption Event has occurred, the determination of the Net Asset Value of the relevant Fund shall be postponed to the first Scheduled Redemption Valuation Date immediately following the Initial Scheduled Redemption Valuation Date no longer affected by the Market Disruption Event, unless there is a Market Disruption Event on each of the five Scheduled Redemption Valuation Dates following the Initial Scheduled Redemption Valuation Date or if no Scheduled Redemption Valuation Date not affected by a Market Disruption Event has occurred thirty-five (35) consecutive calendar days following the Initial Scheduled Redemption Valuation Date,

then the Calculation Agent shall determine its good faith estimate of the net asset value per Fund Interest Unit of such Fund which shall be deemed to be the Net Asset Value of the relevant Fund, *provided however* that, notwithstanding the foregoing, such determination made by the Calculation Agent 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 on such Valuation Date or Averaging Date.

Fund means, the fund or the pooled investment vehicle as specified in the applicable Final Terms.

Fund Business Day means, in respect of a Fund (or in the case of a Basket of Fund each Fund comprising the Basket and observed separately), a day on which a subscription and/or redemption order given by the Société Générale or one of its affiliates in respect of the Fund Interest Unit of such a Fund is recorded by the Fund, or the Fund's administrator, registrar or manager, or any entity in charge of receiving redemption and subscription orders in accordance with the terms of the Fund Documents.

Fund Interest Unit or Unit means, with respect to a Fund Interest in a Fund, a share of such Fund Interest or, if Fund Interests in such Fund are not denominated as shares, a unit of account of ownership of such Fund Interest in such Fund or the entire amount of Fund Interest in which Société Générale or one of its affiliates is deemed to invest to hedge its obligation under the Notes on the agreement entered into by Société Générale or one of its affiliates with the Issuer of the Notes.

Fund Interest means an interest issued to or held by an investor in the Fund.

Fund Documents means, with respect to any Fund Interest, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund Interest.

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, subcustodian, prime broker, registrar and transfer agent, domiciliary agent.

Market Disruption Event means, in respect of a Fund (or in the case of a Basket of Funds each Fund comprising the Basket observed separately), the occurrence on a Scheduled Redemption Valuation Date relating to a subscription or redemption order given by Société Générale or one of its affiliates on a Valuation Date or an Averaging Date, of (i) an event beyond the control of the Calculation Agent which precludes the calculation, or causes the suspension or the limitation of the publication of the net asset value per Fund Interest Unit on such date or (ii) the failure by the Fund to pay the full amount of the redemption proceeds scheduled to have been paid on such date on such date.

Net Asset Value or NAV means, in respect of a Fund, the net asset value per Fund Interest Unit of such Fund as calculated or settled from time to time by the manager of the relevant Fund. In case of partial execution of a subscription or a redemption order given by Société Générale or one of its affiliates, the Calculation Agent will retain the weighted average of the executed orders of all the partial Net Asset Values in its calculation, as adjusted (if applicable) pursuant to the provisions of Part 2 below.

Scheduled Redemption Valuation Date means in respect of a Fund and a Valuation Date or an Averaging Date, either (i) the date as of which the Fund (or the Fund Service Provider that generally determines such value) is scheduled, according to the Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests), to determine the Net Asset Value of such Fund Interests for the purpose of determining the redemption proceeds to be paid to an investor that has submitted a valid and timely notice on the Valuation Date or (ii) the date by which the Fund is scheduled to have paid according to its Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests), all or a specified portion of the redemption proceeds to an investor that has submitted a timely and valid notice on the Valuation Date .

Valuation Date means, in respect of a Fund, each date specified as such in the applicable Final Terms (or, if such date is not a Fund Business Day, the next following Fund Business Day subject to the provisions of paragraph (i) "Consequences of a non-occurrence of a Fund Business Day").

V. Definitions specific to Dividends

Dividend means in respect of a Share:

- (i) an amount of dividend per Share as declared by the Company, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an **Applicable Authority**), but which shall not take into account:
 - (a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the **Credits**); and
 - (b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above, and/or
- (ii) an amount per Share being the cash value of any stock dividend (whether or not such stock 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 stock 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 stock dividend) provided that if holders of record of the relevant Share may elect between receiving an amount as defined in (i) above or in this sub-paragraph (ii), the dividend shall be deemed to be an amount as defined in (i) above.

In any case, this definition shall exclude (i) any dividends in relation to which the Index Sponsor makes an adjustment to the Index when the Share is considered as a component of an Index, or (ii) any dividends in relation to which the Related Exchange makes an adjustment to the Designated Contract when the Share is considered individually or as part of a basket (however where the Index Sponsor has adjusted the Index for part of a dividend or as the case may be the Related Exchange, the provisions above shall apply only to the unadjusted part).

Designated Contract means an options or futures contract on the Share 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 Final Terms.

Dividend Period means the period specified as such in the Final Terms.

Ex-Dividend Date means in respect of a Dividend the date on which the relevant Share is scheduled to commence trading ex-dividend on the primary exchange or quotation system for such Share, as determined by the Calculation Agent.

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.

Official Number means, in respect of a date, an Index and a Share comprising such Index, the number of free-floating shares relating to such Share comprised in the Index, as calculated and published by the Index Sponsor on such date, subject to "Failure to Publish" below.

VI. Definitions specific to Exchange Traded Funds (ETF)

- (i) Part 1. I and II above of this Equity Technical Annex, De-listing Event and any related provisions of Part 2 below of this Equity Technical Annex shall apply to an ETF which for all purposes of these provisions shall be deemed to be a Share.
- (ii) Part 2. III, Adjustments and events relating to Funds/Fund Interest Units/amount of Fund Interest shall apply to an ETF which for all purposes of these provisions shall be deemed to be a Fund.

PART 2 – ADJUSTMENTS, EXTRAORDINARY EVENTS, HEDGING DISRUPTION AND CHANGE IN LAW RELATING TO SHARES, AMERICAN DEPOSITARY RECEIPTS (ADRs), INDICES, FUNDS AND DIVIDENDS

I. Adjustments and Extraordinary Events relating to Shares and American Depositary Receipts

A. Potential Adjustment Events

Potential Adjustment Event means, in relation to a Share, any of the following:

- (i) 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;
- (ii) a distribution, issue or dividend to existing holders of such Share of (a) such Shares or (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;
- (iii) an extraordinary dividend as determined by the Calculation Agent;
- (iv) a call by the Company in respect of Shares that are not fully paid;
- (v) 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;
- (vi) 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
- (vii) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares.

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 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.

In the event that the Underlying is in the form of an ADR, references to **Share** in the definition of **Potential Adjustment Event** above refer to the Deposited Securities underlying such ADRs. In

addition, an event that has a diluting or concentrative effect on the Deposited Securities will affect the theoretical value of the ADR 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 ADR such that the price of the ADR 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 an ADR or makes an adjustment that the Calculation Agent determines not to have been adequate, then the Calculation Agent may, in its discretion, make the necessary adjustment to the elements relating to the Underlying used to determine any settlement or payment terms under the 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 adjustments. The Depositary may also have the ability pursuant to the Deposit Agreement to make adjustments in respect of the ADR 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.

Definitions applicable to this section:

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 Share is listed is located.

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 (i) shall be determined by the Calculation Agent and (ii) may be the jurisdiction of Société Générale or one of its affiliates.

B. Extraordinary Events

- (i) 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, a Nationalisation or a Participation Event, in respect of a Share or an ADR (an **Affected Share** or an **Affected ADR**), then during such Offering Period, the Calculation Agent may decide in good faith to apply Method of Substitution with respect to the Affected Share or Affected ADR.
- (ii) If the Calculation Agent decides not to apply Method of Substitution during the Offering Period with respect to the Affected Share or Affected ADR, then:
 - (A) in respect of a Merger Event, from the Merger Date, and/or upon consummation of the Merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, shall apply either:
 - (a) Share-for-Share Merger Event: Alternative Obligation and/or Method of Substitution or Early Redemption;
 - (b) Share-for-Other Merger Event: Alternative Obligation and/or Method of Substitution or Early Redemption;
 - (c) Share-for-Combined Merger Event: Alternative Obligation and/or Method of Substitution or Early Redemption;
 - (B) in the case of a Merger Event affecting two Shares or ADRs comprised in a Basket, the Calculation Agent will either:
 - (a) continue with the share or ADR 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;
or

- (b) substitute both Shares (or ADRs) with two Substitute Shares (or ADRs) selected as described in the Method of Substitution;
- (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:
 - (a) replace the Affected Share or Affected ADR with the shares or ADRs of the successor companies; or
 - (b) substitute one or more share(s) resulting from such De-merger Event pursuant to the Method of Substitution,

it being understood that, in the case of a Basket, the Calculation Agent shall maintain the initial number of companies in the Basket and that in the case where the Calculation Agent has elected to substitute the Affected Share or Affected ADR with several shares or ADRs resulting from such De-merger Event, such shares or ADRs shall be placed in a sub-basket and considered as one component of the Basket;

- (D) in respect of a De-listing Event or a Nationalisation, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, may, but is not obliged to, apply the Method of Substitution;
- (E) in respect of an Insolvency, the Calculation Agent will decide, either that:
 - (a) the Affected Share or the Affected ADR will be substituted pursuant to the Method of Substitution; or
 - (b) the value of the relevant component in the formula used to determine the amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms, representing the Affected Share or the Affected ADR will be accounted by the Calculation Agent for its fair market value determined at any time as from the date of occurrence of such Insolvency until the last Valuation Date or the last Averaging Date. The determination of the fair market value shall depend upon the liquidity of the market and the trading conditions relating to the Share or ADR affected at the time of calculation; and
- (F) in respect of a Participation Event from the effective date of such event until the sixtieth Business Day thereafter, the Calculation Agent may, but is not obliged to, select a Substitute Share or Substitute ADR for the Affected Share or the Affected ADR pursuant to the Method of Substitution.

- (iii) Notwithstanding anything herein to the contrary, the Calculation Agent shall use its reasonable endeavours at all times to maintain the original number of companies in the Basket as Companies hereunder.

Definitions applicable to this section B - Extraordinary Events:

Alternative Obligation means:

- (i) 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 (or, in the case of New Shares which are issued in the form of ADRs, the issuer of the Deposited Securities related to such ADRs) will be deemed the **Shares** (or **ADRs**, as the case may be) 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 or ADRs immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event;

- (ii) 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 or ADRs would be entitled upon consummation of the Merger Event and, if necessary, any relevant terms of the Notes; and
- (iii) 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** (or **ADRs**, as the case may be) and the issuer of the New Shares (or, in the case of New Shares which are issued in the form of ADRs, the issuer of the Deposited Securities related to such ADRs) 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 Shares or ADRs would be entitled upon consummation of the Merger Event.

Combined Consideration means New Shares in combination with Other Consideration.

De-listing Event means, in respect of a Share or an ADR, that such Share or ADR (or Deposited Securities related to such ADR): (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a tender offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any member state of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant Share) or (c) in respect of an Underlying in the form of an ADR, the Deposited Agreement is terminated.

De-merger Event means, in respect of any Share or ADR, that the Company relevant to such Share or ADR is affected by a de-merger including, without limitation, a spin off, *scission* or any operation of a similar nature.

De-merger Date means the date on which a De-merger Event becomes effective.

Early Redemption means that there will be an Early Redemption of the Notes on the basis of Market Value as defined in Condition 6(f) of the Terms and Conditions.

Fixing Period means the period subject to a maximum of ten Exchange Business Days, which shall expire no later than 90 Business Days following the Merger Date, the De-merger Date or the effective date of the De-listing Event, Nationalisation, Insolvency or Participation Event) during which:

- (i) Société Générale or one of its affiliates sells the Affected Shares, Affected ADRs, 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 one of its affiliates with regards to the relevant Notes, as observed during such Fixing Period; and
- (ii) the proceeds of such sale are re-invested in the Substitute Shares, Substitute ADRs 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 ADRs and/or New Shares traded by Société Générale or one of its affiliates with regards to the relevant Notes, as observed during such Fixing Period.

Insolvency means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.

Merger Date means, in respect of a Share or an ADR, the date upon which holders of the necessary number of the relevant Shares or ADRs (other than, in the case of a takeover offer, Shares or ADRs owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Shares.

Merger Event means, in respect of any Share:

- (i) 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;
- (ii) 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);
- (iii) 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);
- (iv) 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
- (v) 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.

In the event that the Underlying is in the form of an ADR issued pursuant to a Deposit Agreement references to **Share** in this definition refer to the Deposited Securities underlying such ADR.

Method of Substitution means that in the case of a Merger Event, De-merger Event, De-listing Event, Nationalisation, Insolvency or Participation Event (regardless of the consideration to be received), in respect of an Affected Share or an Affected ADR, the Calculation Agent may consider that the Affected Share, the Affected ADR, 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 ADR of the same economic sector or into a share or ADR issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or Affected ADR (a **Substitute Share** or a **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.

The sale of the Affected Share, Affected ADRs, the New Shares and/or the Other Consideration shall be deemed to take place during the Fixing Period. The Substitute Share (or Substitute ADR, as the case may be) and the company issuing such Substituted Share (or, in the case of an ADR, the company issuing the Deposited Securities related to such ADR) will be deemed a **Share** and the **Company** respectively, and the Calculation Agent will adjust any relevant terms of the Notes.

For information purposes, it is understood that in all cases described herein where a Share or ADR 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 or Affected ADR on such date “t”.

Nationalisation 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.

New Shares means shares or ADRs (whether of the offeror or a third party) that are listed or quoted on a recognised exchange involved in the application of Method of Substitution or Alternative Obligation as determined by the Calculation Agent.

Offering Period means the period from and including the date on which the Merger Event, the De-listing Event, De-merger Event, Insolvency, Nationalisation or Participation Event is publicly and officially announced to but excluding the Merger Date or De-merger Date or the effective date of the De-listing Event, Insolvency, Nationalisation or Participation Event.

Other Consideration means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party).

Participation Event means that a Company (whose Shares or ADRs form part of a Basket) takes a stake exceeding 20 per cent. of another Company whose Shares or ADRs (which shall be the Affected Share or ADR in respect of such Participation Event) also form part of the Basket.

Share-for-Combined Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares or ADRs consists of Combined Consideration.

Share-for-Other Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares or ADRs consists solely of Other Consideration.

Share-for-Share Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares or ADRs consists (or, at the option of the holder of such Shares or ADRs, may consist) solely of New Shares.

C. Correction of the Closing Price of a Share

In the event that any price or level 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.

II. Adjustments relating to Indices

A. Adjustments

- (i) If an Index is:
 - (A) not calculated and announced by the relevant Index Sponsor but is calculated and announced by a relevant successor sponsor (the **Successor Sponsor**) acceptable to the Calculation Agent; or
 - (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index;

then the Index will be deemed to be the index so calculated and announced by the relevant Successor Sponsor or that successor index (as the case may be).

- (ii) If, in the determination of the Calculation Agent:
- (A) on or prior to a Valuation Date or an Averaging Date, the relevant Index Sponsor (or if applicable the Successor 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);
 - (B) on any Valuation Date or Averaging Date, the relevant Index Sponsor (or, if applicable, the relevant Successor Sponsor) 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 in connection with the Notes; or
 - (C) the Index Sponsor (or, if applicable, the Successor Sponsor) permanently cancels the Index and no successor Sponsor exists;

then the Calculation Agent shall either:

- (x) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, *in lieu* of a published level for the Index, the level of that Index as at the Valuation Time on the relevant Valuation Date or Averaging Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that change, failure or cancellation (other than those securities that have since ceased to be listed on any relevant Exchange);
- (y) replace the Index by a new index [in case of Italian Certificates to be listed on the SeDex, insert: multiplied, if needed, by a linking coefficient allowing to ensure continuity in the evolution of the underlying asset of the Notes], 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
- (z) 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 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 (A), (B) or (C) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 6(f) of the Terms and Conditions.

[in case of Italian Certificates to be listed on the SeDex, insert: The Calculation Agent will adjust any relevant terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes.]

- (iii) 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 (an **Event**), the Calculation Agent will either:
- (A) continue using the index resulting from the merger; or
 - (B) 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.

If the Calculation Agent has not retained (A) and if in (B) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, 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 described above, an Early Redemption Amount on the basis of Market Value as defined in Condition 6(f) of the Terms and Conditions.

- (iv) In the case of a merger affecting two Indices comprised in a Basket (an **Event**), the Calculation Agent will either:
 - (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 (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) replace both Indices with two other indices (each a **New Index**); as long as each 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 the Calculation Agent has not retained (A) and if in (B) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, 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 described above, an Early Redemption Amount on the basis of Market Value as defined in Condition 6(f) of the Terms and Conditions.

- (v) If an Index is split into two or more new indices (an **Event**), the Calculation Agent will, either:
 - (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
 - (B) replace the split Index with a new index (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 the Calculation Agent has not retained (A) and if in (B) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, 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 described above, an Early Redemption Amount on the basis of Market Value as defined in Condition 6(f) of the Terms and Conditions.

- (vi) 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**) (an **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 Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 6(f) of the Terms and Conditions.

- (vii) In the event that an Index ceases to be the underlying of a futures and/or option contract (as the case may be) (an **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 Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event described above, an Early Redemption Amount on the basis of Market Value as defined in Condition 6(f) of the Terms and Conditions.

B. Correction of the Closing Price of an Index and/or Opening Price of an Index

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 Final Payment 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.

III. Adjustments and events relating to Funds/Fund Interest Units/amount of Fund Interest

In making any adjustment or determination of any kind in respect of the events listed below, the Calculation Agent shall act in good faith.

A. Adjustments

In the case of the occurrence at any time on or prior to a Valuation Date or Averaging Date of any event affecting a Fund or the value of the relevant Fund Interest Units or the amount of Fund Interest including, without limitation:

- (i) a subdivision, consolidation or reclassification of the relevant number of Fund Interest Units or amount of Fund Interest, or a free distribution or dividend of any such Fund Interest to existing holders by way of bonus, capitalization or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the relevant Fund Interest of (A) an additional amount of such Fund Interest, 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 Interest, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an extraordinary dividend;
- (iv) a repurchase by the Fund of relevant Fund Interests whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Interests initiated by an investor in such Fund Interests that is consistent with the Fund Documents; or
- (v) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Interest Units or amount of Fund Interest;

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.

B. Events relating to any Fund and/or any Fund Interest Unit, other than those specified under paragraph A “Adjustments” above

Upon the occurrence of any of the following events :

(a) Nationalization means that all the Fund Interests or all or substantially all the assets of a Fund are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

(b) 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, (i) all the Fund Interests of that Fund are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Fund Interests of that Fund become legally prohibited from transferring or redeeming them;

(c) Fund Insolvency Event means, in respect of any Fund Interest, that the related Fund (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;

(d) Adviser Resignation Event means, in respect of any Fund, (i) the resignation, termination, or replacement of its Fund Adviser ;

(e) Fund Modification means any change or modification of the related Fund Documents, that could reasonably be expected to affect the value of such Fund Interest or the rights or remedies of any holders thereof (including but not limited to an open-end fund that becomes a closed-end fund), (in each case, as determined by the Calculation Agent or one of its affiliates, from those prevailing on the first Valuation Date of the Notes);

(f) Strategy Breach means (i) 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 such Fund Interest or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (ii) any material modification, as determined by the Calculation Agent, of the risk profile of the Fund from its risk profile prevailing on the first to occur of (x) the Issue Date and (y) the first Valuation 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;

(g) Regulatory Action means, with respect to any Fund Interest, (i) cancellation, suspension or revocation of the registration or approval of such Fund Interest or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Interest or Fund, (ii) 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 Interest or on any investor therein (as determined by the Calculation Agent), or (iii) 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;

(h) Reporting Disruption means, in respect of any Fund Interest, (i) occurrence of any event affecting such Fund Interest that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of such Fund Interest, and such event is likely to continue in the foreseeable future; (ii) 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 the Calculation Agent or (B) information that has been previously delivered to the Calculation Agent in accordance with such Fund, or its authorized representative's, normal practice and that the Calculation Agent deems necessary for it to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Interests;

(i) Change in Law means that, on or after the first to occur of (i) the Issue Date and (ii) 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 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 Calculation Agent determines in good faith that (A) it has become illegal to hold, acquire or dispose of Fund Interest on a hedge relating to Notes or the agreement entered into with Société Générale by the Issuer of the Notes, or (B) Société Générale or one of its affiliates will incur a materially increased cost in performing its obligations under such Notes or the agreement entered into with Société Générale by the Issuer of the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

(j) Increased Cost of Hedging means that Société Générale or one of its affiliates would incur a materially increased (as compared with circumstances existing on the first Valuation Date of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to any Fund Interest of entering into and performing its obligations with respect to the relevant Notes or the agreement entered into with Société Générale by the Issuer of the Notes or (ii) realize, recover or remit the proceeds of any such transaction(s) or asset(s), provided that 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) 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 fifty percent (50%) (either due to redemptions or decrease in value of such assets);

(l) Fund Service Provider Event means (i) a change, resignation, termination or replacement of any Fund Service Provider, (ii) a change of control or indirect control of any Fund's service provider, (iii) any of the Fund's 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 above, except that Fund is replaced by a Fund Service Provider or (iv) 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 first Valuation Date of the Notes;

(m) 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 Interest Units held, or likely to be held, by Société Générale or any of its affiliates, or any funds managed by Société Générale or one of its affiliates, to such extent that the full redemption of the Fund Interest Units held by Société Générale or one of its affiliates is likely to be impaired; or

(n) Merger Event means the conversion of the Fund Interest Unit into another class of fund interest units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;

(o) Closure of the Fund means liquidation, winding up or dissolution for any reason other than those mentioned above;

then the Calculation Agent may:

- (a) 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 6(f) of the Terms and Conditions;
- (b) in the case of subparagraph (n) above only, replace the Fund Interest Unit by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of Fund Interest Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the Unit and make any adjustment (if necessary) to the value of such Fund Interest Unit; or
- (c) replace the Fund Interest Unit with a new fund interest unit of another fund.

IV. Adjustments and events relating to Dividends

A. Adjustments

Adjustments in relation to an Index all the components of which are used to determine the amounts due under Notes indexed on Dividends

If an event occurs affecting the Index all the components of which are used to determine the amounts due under Notes indexed on Dividends, 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:

- (i) 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
- (ii) 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
- (iii) 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 6(f) of the Terms and Conditions.

Adjustments in relation to a Share the dividend of which is used to determine the amounts due under Notes indexed on Dividends

If an Extraordinary Event (as defined in Part 2 - I above) occurs affecting the Share (the **Affected Share**) the dividend of which is used to determine the amounts due under Notes indexed on Dividends, then the Calculation Agent shall either:

- (i) 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
- (ii) replace the Affected Share by the resulting share or by a new share issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share; or

- (iii) apply Early Redemption as defined in Part 2-I –B above on the basis of Market Value as defined in Condition 6(f) of the Terms and Conditions.

If a Potential Adjustment Event (as defined in Part 2 - I above) occurs affecting the Share (the **Affected Share**) 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 “Dividend” 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.

B. Extraordinary Events

Failure to Publish

If during the Dividend Period, the Index Sponsor fails (for whatever reason including without limitation, a Market Disruption Event as defined in the Common definitions and provisions for Shares, American Depositary Receipts, Indices and Dividends in Part 1 above) to calculate and publish the number of free-float shares in respect of any Share or the Official Index Divisor, then the Calculation Agent shall determine the number of free-float shares in respect of such Share or the Official Index Divisor (as the case may be).

In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of free-float shares or the Official Index Divisor (as the case may be) last in effect prior to the failure by the Index Sponsor to make the relevant calculation or publication.

Dividend Recovery

If (i) the amount actually paid or delivered by an issuer to holders of record of the relevant Share in respect of any Dividend declared by such issuer (a **Declared Dividend**) to holders of record of such Share is not equal to such Declared Dividend (a **Dividend Mismatch Event**); or (ii) 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.

C. Corrections

In the event that an Official Index Divisor or number of free floating shares calculated and published by the Index Sponsor (or determined by the Calculation Agent pursuant to the provisions above relating to “Failure to Publish”) 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 (as defined in the Definitions specific to Indices in Part 1 above) after the original publication, the Calculation Agent will adjust the Dividend, as required, to take into account such correction *provided that* such correction or subsequent publication occurs no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms).

V. Hedging Disruption and consequences of Hedging Disruption - Change in Law and consequences of Change in Law

A. Hedging Disruption means :

- (i) in respect of Notes that have one or more Funds as Underlying(s), that Société Générale or one of its affiliates is unable, or it is impractical for Société Générale or one of its affiliates, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the 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 by the Issuer of the Notes or (b) realize, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the relevant Fund or any other action taken or inaction by the Fund which has an adverse effect on any investor's ability to redeem the Units of such Fund Interest, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Fund Interest or any non-compliance by the Fund or a Fund Service Provider, as the case may be, with any agreement entered into with Société Générale or one of its affiliates which impact the terms and conditions of subscription and/or redemption, or (B) any mandatory redemption, in whole or in part, of such Fund Interest imposed by the relevant Fund (in each case other than any restriction in existence on the first Valuation Date of the Notes

- (ii) in respect of Notes that have one or more Share(s), Index(ices), ADR(s), Dividend(s) or ETF(s) as Underlying(s), that Société Générale or one 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 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.

In case of occurrence of a Hedging Disruption relating to a Share, an Index, an ETF or an ADR, Dividend(s) or a Fund, (the **Affected Underlying**), the Calculation Agent may :

- (a) 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 Redemption Amount on the basis of the Market Value as defined in Condition 6(f) of the Terms and Conditions; or
- (b) replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector.

For the purpose of this provision

Hedge Positions means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by Société Générale or one of its affiliates, in order to hedge, individually or on a portfolio basis, the Notes.

B. Change in Law and consequences of Change in Law

Change in Law means in respect of Notes that have one or more Share(s), Index(ices), ADR(s), Dividend(s) or ETF(s) as Underlying(s) that, on or after the first to occur of (i) the Issue Date and (ii) the first Valuation Date of the Notes (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), the Calculation Agent determines in good faith that it has become illegal for Société Générale or one of its affiliates to hold, acquire or dispose of Hedge Positions (as defined in A. above) or to maintain the agreement entered into with Société Générale or one of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).

Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of a Change in Law, then the Calculation Agent will decide with regard to the Affected Underlying by such Change in Law, either:

- (a) 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 Redemption Amount on the basis of the Market Value as defined in Condition 6(f) of the Terms and Conditions ; or
- (b) replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector.

PART 3 - CALCULATIONS - PHYSICAL DELIVERY

I. Calculations - Calculation Agent

- (i) Unless otherwise specified in the applicable Final Terms, and in respect of Notes to which this Equity Technical Annex applies, the Calculation Agent responsible for calculating the Rate of Interest and/or the Final Redemption Amount and/or interest payable and/or the Physical Delivery Amount and/or the Early Redemption Amount shall be Société Générale, 29 boulevard Haussmann, 75009 Paris, France. The calculations and determinations of the 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.
- (ii) Following the occurrence of an event giving rise to an adjustment which is substantial in the opinion of the Calculation Agent or of an extraordinary event affecting an Underlying, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Noteholders pursuant to the provisions of Condition 13 of the Terms and Conditions of the relevant adjustment made or decision taken by the Calculation Agent. Details on such adjustment made or decision taken can be obtained by the Noteholders upon request at the Calculation Agent's specified address.
- (iii) **Business Day** means, for the purpose of this Part 3, a day on which the Calculation Agent is open for business in Paris.

II. Physical Delivery Notes

- (i) Unless otherwise specified in the applicable Final Terms, the Underlying used to determine the Physical Delivery Amount will be the Underlying(s) specified in the applicable Final Terms.
- (ii) When the settlement of a Physical Delivery Note is by way of physical delivery, the delivery will be made through Clearstream, Luxembourg or Euroclear or other relevant clearance institution (a **Clearing System**). The Transfer Notice will be delivered using the transfer procedures currently utilised by the relevant Clearing System. A Noteholder's entitlement to any Physical Delivery Amount will be evidenced by the Noteholder's account balance appearing on the records of the relevant Clearing System.
- (iii) Additional terms applicable to the settlement of the Physical Delivery Amount:
 - (A) The Physical Delivery Amount will be determined subject to the provisions in Part 1 and Part 2 (above) of this Equity Technical Annex, relating to Adjustments and Market Disruption Event. If as a result of an adjustment or otherwise, the number of Underlyings to be delivered is not a whole number, any fraction thereof will be payable in cash, on the basis of the value of such Underlying, converted, as the case may be, into the Specified Currency at the current exchange rate.
 - (B) In addition, 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 Business 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 Underlying(s) to be delivered (the **Fair Market Value**) 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.

- (C) If a dividend is paid in respect of the Underlying 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 Underlying(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, unless otherwise specified in the applicable Final Terms.
- (D) All stamp duties, or other similar taxes and/or duties, in respect of physical delivery of Underlyings shall be borne by the Noteholders.

- (iv) As used in this paragraph:

Clearing System Business Day means, in respect of a Clearing System, any day on which such Clearing System is open for the acceptance and execution of settlement instructions.

Delivery Date means, as the case may be, (a) the Maturity Date or (b) in the event of a Settlement Disruption Event, the Settlement Date (as defined above).

Settlement Disruption Event means any event beyond the control of the Issuer as a result of which the relevant Clearing System cannot clear the transfer of the Physical Delivery Amount.

SINTESI DEL PROSPETTO

La presente sintesi (di seguito “**Sintesi**”) deve essere letta come un’introduzione al Prospetto informativo del Programma di emissione di titoli di debito (di seguito, insieme, il “**Prospetto**”). La presente sintesi, nella sua interezza, è qualificata da e soggetta alle informazioni contenute all’interno del Prospetto e ai documenti incorporati nello stesso mediante riferimento, nonché a qualsiasi integrazione del medesimo. Conseguentemente, qualsivoglia decisione di investire nelle Notes non deve essere fondata esclusivamente sulla presente sintesi, ma su una valutazione complessiva del Prospetto, ivi compresi i documenti incorporati nello stesso mediante riferimento, oltre che delle Condizioni definitive e di qualsivoglia integrazione del Prospetto, laddove applicabile, pubblicate in relazione all’emissione delle Notes.

L’Emittente e il Garante, così come qualsivoglia persona che ha prodotto o richiesto la redazione della presente Sintesi, si assume, nei limiti del significato della Sezione 5(2), capoverso 3 della Legge tedesca sui prospetti informativi relativi all’emissione di titoli (*Wertpapierprospektgesetz - WpPG*), la responsabilità per la presente Sintesi, ivi compresa qualsivoglia traduzione della stessa. Dette persone possono tuttavia essere ritenute responsabili per i contenuti della presente Sintesi, laddove tale Sintesi si rivelasse fuorviante, non accurata o non coerente quando letta unitamente alle altre componenti del Prospetto. Laddove un reclamo inerente ad informazioni contenute in questo Prospetto venga portato davanti al giudice di uno Stato Membro dello Spazio Economico Europeo, è possibile, ai sensi delle leggi interne dello Stato Membro in cui viene presentato il reclamo, che l’attore debba accollarsi l’onere di tradurre il Prospetto prima che l’azione giudiziaria venga avviata.

Informazioni sintetiche sull’Emittente

L’Emittente ha sede legale in Francoforte sul Meno ed è iscritto presso il tribunale locale di Francoforte al numero HRB 32283. L’Emittente si è posto in essere a seguito della variazione di denominazione di LT Industriebeteiligungs-Gesellschaft mbH, società costituita in data 3 marzo 1977, su deliberazione dell’assemblea dei soci del 5 ottobre 1990. L’Emittente è stato costituito sotto forma di società a responsabilità limitata (*Gesellschaft mit beschränkter Haftung, GmbH*) ai sensi del diritto tedesco.

L’indirizzo operativo e il numero di telefono dell’Emittente sono: Société Générale Effekten GmbH, Neue Mainzer Str. 46 - 50, 60311 Francoforte sul Meno (dal 17 dicembre 2007; indirizzo precedente: Mainzer Landstr. 36, 60325 Francoforte sul Meno), telefono +49 (0)69 71 74 0.

L’oggetto sociale dell’Emittente, così come risulta dal suo statuto, è rappresentato dall’emissione e dalla vendita di titoli, così come da tutte le attività correlate, ad eccezione di quelle per cui è richiesta una licenza. L’Emittente non è impegnato in attività bancarie come da definizione della Legge bancaria tedesca (*Kreditwesengesetz - KWG*). L’Emittente è un’entità finanziaria (*Finanzunternehmen*) come da definizione di cui alla Sez. 1 (3), capoverso 5 KWG.

L’Emittente è impegnato nell’emissione e nel collocamento di titoli, principalmente warrant, oltre che nelle attività correlate. I titoli sono emessi di norma sul mercato tedesco, uno dei più importanti per i derivati. I titoli possono altresì essere venduti al pubblico in taluni altri Stati membri della UE.

L’emittente è interamente controllata da Société Générale, Parigi. Il gruppo Société Générale (di seguito il “Gruppo”) è uno dei maggiori gruppi bancari al mondo. Il Gruppo svolge tutte le principali attività nel comparto bancario, nel segmento retail, corporate, del mercato dei capitali e dei finanziamenti in leasing. Société Générale, la capogruppo, è quotata alla Borsa di Parigi.

Il capitale sociale interamente versato dell’Emittente ammonta a EUR 25.564,59. Tutte le quote del capitale dell’Emittente sono detenute da Société Générale, Parigi.

L’Emittente ha affidato la revisione contabile alla società Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Mergenthalerallee 3-5, D - 65760 Eschborn. Il bilancio dell’Emittente per gli esercizi chiusi al 31 dicembre 2006 e 2007 è stato certificato dalla società Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Mergenthalerallee 3-5, 65760 Eschborn che ha emesso in relazione allo stesso un parere senza riserve i è stato redatto un parere senza limitazioni di mandato.

Sintesi dei Dati Finanziari dell'Emittente

La seguente sintesi dei dati finanziari di Société Générale Efekten GmbH è tratta dai bilanci annuali di Société Générale Efekten GmbH per gli esercizi chiusi al 31 Dicembre 2007 e 31 Dicembre 2006 ai sensi dei principi contabili tedeschi.

Dati relativi al risultato di gestione

	<u>2007</u> <u>EUR k</u>	<u>2006</u> <u>EURk</u>	<u>+/-</u> <u>EURk</u>	<u>%</u>
<u>Ricavi da opzioni e certificati</u>	<u>11.268.773</u>	<u>7.038.073</u>	<u>4.230.700</u>	<u>60</u>
<u>Costi per opzioni e certificati</u>	<u>-11.268.773</u>	<u>-7.038.073</u>	<u>-4.230.700</u>	<u>60</u>
<u>Risultato operativo</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Altri ricavi di gestione</u>	<u>367</u>	<u>132</u>	<u>235</u>	<u>178</u>
<u>Costi del personale</u>	<u>-209</u>	<u>-71</u>	<u>-138</u>	<u>194</u>
<u>Risultato di gestione</u>	<u>158</u>	<u>61</u>	<u>97</u>	<u>159</u>
<u>Risultato finanziario</u>	<u>0</u>	<u>17</u>	<u>-17</u>	<u>-100</u>
<u>Utile prima delle imposte</u>	<u>158</u>	<u>78</u>	<u>80</u>	<u>103</u>
<u>Imposte sul reddito</u>	<u>-65</u>	<u>-32</u>	<u>-33</u>	<u>103</u>
<u>Utile netto di esercizio</u>	<u>93</u>	<u>46</u>	<u>47</u>	<u>102</u>

Composizione di Attività, Patrimonio Netto e Passività

<u>Attività</u>	<u>31 Dic. 2007</u> <u>EUR k</u>	<u>%</u>	<u>31 Dic. 2006</u> <u>EURk</u>	<u>%</u>	<u>+/-</u> <u>EURk</u>
<u>Crediti</u>	<u>42.408.630</u>	<u>76</u>	<u>7.888.652</u>	<u>45</u>	<u>34.519.978</u>
<u>Altre attività</u>	<u>13.329.616</u>	<u>24</u>	<u>9.798.649</u>	<u>55</u>	<u>3.530.967</u>
<u>Disponibilità liquide e denaro in cassa</u>	<u>0</u>	<u>0</u>	<u>91</u>	<u>0</u>	<u>-91</u>
	<u>55.738.246</u>	<u>100</u>	<u>17.687.392</u>	<u>100</u>	<u>38.050.854</u>

<u>Capitale sociale</u>	<u>EUR k</u>	<u>%</u>	<u>EUR k</u>	<u>%</u>	<u>EUR k</u>
<u>Patrimonio netto</u>	<u>282</u>	<u>0</u>	<u>188</u>	<u>0</u>	<u>94</u>
<u>Ratei e risconti</u>	<u>306</u>	<u>0</u>	<u>108</u>	<u>0</u>	<u>198</u>
<u>Passività</u>	<u>55.717.6</u>	<u>10</u>	<u>17.687.0</u>	<u>100</u>	<u>38.050.5</u>
	<u>55.738.2</u>	<u>10</u>	<u>17.687.3</u>	<u>100</u>	<u>38.050.8</u>

Informazioni sintetiche sul Garante

Société Générale è una società per azioni (*société anonyme*) di diritto francese e ha lo statuto di banca. Société Générale è stata costituita con atto approvato con Decreto del 4 maggio 1864. La durata di Société Générale, precedentemente fissata in 50 anni a decorrere dal 1° gennaio 1899, è stata successivamente prorogata di 99 anni a decorrere dal 1° gennaio 1949.

Ai sensi delle disposizioni legislative e normative che disciplinano gli istituti di credito, nello specifico i relativi articoli del Codice Monetario e Finanziario, Société Générale è soggetta al diritto commerciale e in particolare agli Articoli L 210-1 e seguenti del Codice Commerciale francese, oltre che a quanto contenuto nello statuto vigente.

Société Générale è iscritta al *Registre du commerce* (Registro del commercio) al numero 552 120 222 R.C.S. Parigi, e ha sede legale in 29, boulevard Haussmann, Parigi, 75009.

L'oggetto sociale di Société Générale, nel rispetto delle condizioni definite dalle leggi e dalle norme applicabili agli istituti di credito, è di concludere con qualsiasi persona fisica o giuridica, sia in Francia che all'estero:

- ogni tipo di operazioni bancarie;
- transazioni connesse ad operazioni bancarie, tra cui in particolare servizi di investimento o servizi affini secondo quanto previsto dagli articoli L. 321-1 e L. 321-2 del Codice Monetario e Finanziario francese;
- acquisizioni di partecipazioni in altre società.

Société Générale può altresì svolgere su base regolare operazioni diverse da quelle elencate in precedenza, ivi comprese, nello specifico, attività di intermediazione in campo assicurativo ai sensi delle condizioni fissate dal *Comité de la Réglementation Bancaire et Financière* (Comitato francese per la regolamentazione bancaria e finanziaria).

Di regola, Société Générale può compiere, per proprio conto, per conto di terzi o congiuntamente per proprio conto o per conto di terzi, qualsiasi operazione finanziaria, commerciale, industriale o agricola, mobiliare o immobiliare, che sia direttamente o indirettamente connessa alle attività sopra indicate oppure suscettibile di facilitarne la conclusione.

Al 31 dicembre 2007, il capitale sociale ordinario versato di Société Générale (come da registrazione in data 11 gennaio 2008) era pari a EUR 583.228.241,25 e comprendeva 466.582.593 azioni con valore nominale di EUR 1,25 ciascuna, tutte recanti diritto ai dividendi versati sugli utili realizzati dal 1° gennaio 2007. A seguito dell'esercizio di opzioni nel periodo compreso fra il 1 e l'11 gennaio 2008, il capitale sociale interamente versato è aumentato di un valore nominale di EUR 42.600 e il 5 Febbraio 2008, data in cui è stato registrato dal Presidente, era pari a EUR 583.270.841,25 e comprendeva 466.616.673 azioni con valore nominale di EUR 1,25 ciascuna. Nell'ambito delle proprie attività sul mercato dei capitali, il Gruppo può effettuare operazioni su indici o attività sottostanti con un componente azionario di Société Générale. Queste operazioni non impattano sul futuro capitale sociale del Gruppo. In data 8 Febbraio 2008, il Consiglio di Amministrazione ha deliberato un aumento di capitale mediante emissione di nuove azioni a pagamento con diritto di prelazione in virtù dei poteri ad esso conferiti dall'Assemblea Straordinaria degli Azionisti del 30 maggio 2006. L'importo nominale dell'aumento di capitale a pagamento è di EUR 145.817.710 corrispondente a 116.654.168 azioni di nuova emissione. Tali azioni recano il diritto ai dividendi versati sugli utili realizzati dal 1° gennaio 2008. Il periodo di sottoscrizione decorre da 21 al 29 febbraio compreso.

I revisori contabili di Société Générale sono la società Ernst & Young Audit rappresentata dal sig. Philippe Peuch-Lestrade, con sede in 11, allée de l'Arche, 92037 Paris, La Défense, Francia e la società Deloitte & Associés (già Deloitte Touche Tohmatsu) rappresentata dal sig. José Luis Garcia, con sede in 185 avenue Charles de Gaulle, BP 136, 92524 Neuilly-sur-Seine, cedex Francia, che hanno certificato i bilanci di Société Générale, senza riserva, in conformità ai principi contabili generalmente accettati in Francia, per ciascuno dei due esercizi chiusi rispettivamente al 31 dicembre 2007 e 31 dicembre 2006 e in conformità agli IFRS.

Il Gruppo Société Générale è uno dei principali gruppi di servizi finanziari dell'Area Euro che opera in 82 paesi e impiega circa 135.000 dipendenti di 119 nazionalità diverse. Il Gruppo è strutturato in cinque rami d'azienda: le Reti Francesi, International Retail Banking, Servizi Finanziari, Gestione Globale degli Investimenti e Servizi, Corporate & Investment Banking.

(i) *Retail banking e servizi finanziari*

La divisione Retail Banking e servizi finanziari di Société Générale include tutte le attività rivolte ai clienti privati, ai professionisti e alle piccole e medie imprese. Al 31 dicembre 2007, la divisione forniva una gamma completa di servizi finanziari e bancari a 26,6 milioni di persone e a diverse centinaia di migliaia di aziende nel mondo.

(ii) *Gestione globale degli investimenti e servizi*

La divisione Gestione globale degli investimenti e servizi di Société Générale (Global Investment Management & Division - GIMS) comprende le attività di gestione patrimoniale (Société Générale Asset Management), private banking (SG Private Banking), servizio titoli (Société Générale Securities Services), custodia e compensazione sui mercati organizzati (Fimat) e banking online (Boursorama) del Gruppo. Alla fine del 2007, il patrimonio gestito dalla divisione era pari a EUR 434,6 miliardi. Tale dato non include EUR 72,6 miliardi gestiti da Lyxor Asset Management, controllata consolidata del ramo Equities del Corporate and Investment Banking, né i clienti direttamente gestiti dalle Reti Francesi con un patrimonio investibile di oltre EUR 150.000,00, che rappresentano circa EUR 118 miliardi. Al 31 Dicembre 2007, il patrimonio in custodia ammontava a EUR 2.583 miliardi. Fimat e Boursorama hanno confermato entrambe la propria posizione di leader mondiali nelle attività di esecuzione e clearing e di operatore di rilievo nella distribuzione di prodotti finanziari online in Europa.

(iii) *Corporate e Investment Banking*

La divisione Corporate e Investment Banking di Société Générale raggruppa tutte le attività finanziarie e sui mercati dei capitali rivolte ai clienti corporate, alle istituzioni finanziarie e agli investitori istituzionali in Europa, nelle Americhe e nell'Asia Pacifico. L'Unione di innovazione e forti capacità operative consente alla divisione Corporate e Investment Banking di Société Générale di sviluppare soluzioni finanziarie a elevato valore aggiunto in tre principali aree di specializzazione: prodotti derivati, mercati dei capitali in euro e finanza strutturata. La divisione Corporate e Investment Banking di Société Générale è la terza per fatturato dell'Area Euro con oltre 10.000 unità alle proprie dipendenze in 45 paesi.

Sintesi dei dati finanziari del Garante

La seguente sintesi dei dati finanziari di Société Générale è tratta dai bilanci annuali consolidati di Société Générale per gli esercizi chiusi al 31 Dicembre 2006 e 31 Dicembre 2007 ai sensi degli IFRS.

(in milioni di euro)	2007	2006	Variazione	
Margine netto di intermediazione	21.923	22.417	-2,2%	-2,8% *
Costi di gestione	(14.305)	(13.708)	+4,4%	+4,0 % *
Utile lordo di gestione	7.618	8.714	-12,6%	-13,6% *
Accantonamenti netti a riserva	(905)	(679)	+33,3%	+29,3% *
Utile operativo al netto delle perdite nette su attività di negoziazione non autorizzate e non visibili	6.713	8.035	-16,5%	-17,2% *
Perdite nette su attività di negoziazione non autorizzate e non visibili	(4.911)	0	NM	NM
Utile operativo al lordo delle perdite nette su attività di negoziazione non autorizzata e non visibili	1.802	8.035	-77,6%	-79,6% *
Proventi netti da società computati in base al metodo del patrimonio netto	44	18	NM	
Proventi netti da altre attività	40	43	-7,0%	
Perdite di valore su avviamento	0	(18)	NM	
Imposta sul reddito	(282)	(2.298)	-87,7%	
Margine netto al lordo degli interessi di minoranza	1.604	5.785	-72,3%	
<i>Interessi di minoranza</i>	<i>657</i>	<i>564</i>	<i>+16,5%</i>	
Margine netto	947	5.221	-81,9%	-84,6%*
Rapporto costi/margine	65,3%	61,1%		
Capitale allocato medio	23.683	20.107	+ 17,8%	
ROE dopo imposte	3,6%	25,8%		
Rapporto Patrimonio di Base/Attività di Rischio Ponderate	6,6%	7,8%		

* quando rettificato per modifiche alla struttura del Gruppo e a tassi di cambio contrattuali.

Per rendere più pertinenti, ai fini della comprensione, le informazioni sulla performance finanziaria del Gruppo, le perdite globali relative alla chiusura di posizioni direzionali riportate fra le attività non autorizzate e non visibili sono indicate in una voce separata nel conto economico consolidato sotto "Perdite nette su attività di negoziazione non autorizzate e non visibili".

Sintesi dei fattori di rischio

L'acquisto delle Notes emesse ai sensi del Programma è associato ai rischi principali riportati di seguito. Gli investitori devono considerare la propria situazione finanziaria e gli obiettivi di investimento prima di optare per un investimento nelle Notes. In questo contesto, gli investitori devono analizzare i rischi di un investimento nelle Notes oltre a qualsiasi altra informazione contenuta nel presente Prospetto, in eventuali integrazioni e nelle Condizioni definitive applicabili. Rischi specifici aggiuntivi, relativi alla natura di una particolare Tranche delle Notes emesse periodicamente ai sensi del Programma potrebbero essere indicati nelle rispettive Condizioni definitive che, in tal caso, dovranno assumere la forma di un'integrazione al prospetto ai sensi della Sezione 16 della Legge tedesca sui prospetti informativi relativi all'emissione di titoli (Wertpapierprospektgesetz - WpPG) da includersi sempre nella valutazione dei rischi. La maggior parte dei rischi indicati sono eventi contingenti che possono o meno porsi in atto e né l'Emittente né il Garante sono in grado di esprimere opinioni

sull'eventualità che simili eventi accadano.

Tuttavia, laddove uno o più rischi indicati in seguito si verificassero, ciò potrebbe ingenerare riduzioni consistenti e sostanziali del prezzo delle Notes o, nella peggiore delle ipotesi, una perdita dell'intero capitale investito dall'Investitore.

Fattori di rischio relativi all'Emittente e al Garante e alla Struttura dell'amministrazione fiduciaria

Emissione delle Notes a cura dell'Emittente per conto del Garante e Rivalsa limitata

Stante il fatto che l'Emittente emette le Notes su base fiduciaria per conto del Garante, i Titolari delle Notes dipendono direttamente dal rischio di credito del Garante e non dell'Emittente. Qualesivoglia obbligazione di pagamento in capo all'Emittente in relazione alle Notes è dunque limitata ai fondi ricevuti dal Garante ai sensi del Contratto di amministrazione fiduciaria. Nella misura in cui i fondi dariceversi dal garante ai sensi del Contratto di amministrazione fiduciaria si dimostrino insufficienti a soddisfare le rivendicazioni di tutti i Titolari di Notes nella loro interezza, qualsiasi differenza in negativo verrà cancellata e nessun Titolare di Notes potrà avanzare ulteriori rivendicazioni contro l'Emittente (fatta salva, tuttavia, la facoltà di esercitare qualsivoglia diritto alla risoluzione o riscatto anticipato). Detta disposizione si applica indipendentemente dal fatto che l'Emittente sia o meno in grado di procedere ai suddetti pagamenti con i fondi a sua disposizione.

In relazione alla Garanzia, che costituisce un obbligazione contrattuale generale e non garantita del solo Garante, qualsiasi pagamento relativo alle Notes dipende analogamente dal merito creditizio del Garante.

Rischi associati alla non indipendenza di Emittente e Garante

Stante che Société Générale in qualità di Garante è altresì fornitore degli Strumenti di copertura all'Emittente, gli investitori sono esposti ai rischi operativi derivanti dalla non indipendenza del Garante nell'assunzione dei propri doveri e obbligazioni quale Garante e fornitore degli strumenti di copertura.

Conflitto di interessi

L'Emittente e il Garante e qualsivoglia delle loro controllate o consociate, in relazione alle rispettive attività, possono detenere o acquisire informazioni sostanziali in merito alle attività sottostanti. Dette attività e informazioni possono ingenerare conseguenze sfavorevoli per i Titolari di Notes.

Attività di copertura e di scambio

In relazione all'offerta delle Notes, l'Emittente, il Garante e/o le rispettive consociate possono procedere con una o più operazioni di copertura relativamente all'Attività di riferimento o ai relativi derivati, operazioni che possono influire sul prezzo di mercato, sulla liquidità o sul valore delle Notes.

Merito creditizio del Garante

Il Garante emette e garantisce una vasta gamma di strumenti finanziari, ivi comprese le Notes, su base globale e, in qualsiasi momento, gli strumenti finanziari esistenti e in circolazione possono essere significativi. Quando gli investitori acquistano le Notes, fanno affidamento sul merito creditizio del solo garante e di nessuna altra persona, ivi compreso qualsivoglia emittente delle attività sottostanti o dei titoli. Anche laddove il rating creditizio degli emittenti dei titoli sottostanti o il valore dei titoli sottostanti o indici non vari, un declassamento del rating creditizio del garante potrebbe avere un effetto sfavorevole sostanziale sul prezzo di mercato delle Notes.

Fattori di rischio relativi alle Notes

Modifiche del Regolamento delle Notes su delibera dell'assemblea dei Titolari di Notes

Il Regolamento delle Notes contiene le disposizioni per la convocazione delle assemblee dei Titolari di Notes per deliberare su questioni che riguardano i loro interessi in generale. Dette disposizioni

consentono a maggioranze di volta in volta definite di vincolare tutti i Titolari di Notes, ivi compresi i Titolari di Notes che non hanno partecipato o votato alle suddette assemblee dei Titolari di Notes.

Costi delle operazioni e altri costi

A seguito dei costi delle operazioni e di altri costi, il potenziale rendimento delle Notes (eventuale) potrebbe essere inferiore alle aspettative. I costi accessori sostenuti per l'acquisto o la vendita delle Notes possono ridurre significativamente o addirittura escludere il potenziale profitto generato dalle Notes. In relazione al collocamento delle Notes possono essere concessi degli incentivi.

Notes soggette a riscatto opzionale da parte dell'Emittente

Una simile caratteristica legata al riscatto opzionale può probabilmente limitare il valore di mercato delle Notes. In aggiunta, in relazione alla possibilità di un riscatto opzionale da parte dell'Emittente, i potenziali investitori devono considerare il rischio di reinvestimento nell'ottica degli altri investimenti disponibili in quel momento.

Notes strutturate e Notes a valuta doppia

I pagamenti (in relazione al capitale e/o agli interessi, sia a scadenza che altrimenti) sulle Notes strutturate (come da definizione infra) sono calcolati con riferimento a taluni sottostanti, il rendimento delle Notes è basato sulle variazioni del valore del sottostante, che può fluttuare. I potenziali investitori devono essere consci del fatto che tali Notes possono essere volatili e non produrre interessi e passibili di perdere l'intera o una parte sostanziale del rispettivo capitale.

Un titolare di Notes a valuta doppia è esposto al rischio di variazione dei tassi di cambio, giacché laddove dette variazioni ingenerino una perdita, questa potrebbe inficiare il rendimento delle Notes.

Notes parzialmente liberate e Notes a tasso variabile con fattore leva

Il mancato pagamento di qualsivoglia rata successiva in relazione a Notes parzialmente liberate può portare alla perdita dell'intero investimento. Le Notes a tasso variabile possono risultare investimenti volatili. Detta volatilità può essere ulteriormente rafforzata laddove si tratti di strumenti strutturati per includere fattori leva.

Notes a tasso variabile inverso

Le Notes a tasso variabile inverso sono maggiormente volatili giacché un aumento del tasso di riferimento non solo provoca un decremento del tasso di interesse delle Notes, ma può altresì riflettere un aumento dei tassi di interesse prevalenti che influenzano in modo ancora più sfavorevole il valore di mercato di tali Notes.

Notes strutturate "geared"

I pagamenti sulle Notes strutturate sono calcolati con riferimento al rendimento del sottostante moltiplicato per un determinato fattore. Tali Notes sono soggette ad una volatilità e a rischi ancora maggiori, tra cui la perdita totale del rispettivo capitale.

Notes a tasso fisso/variabile (su decisione dell'Emittente)

La capacità dell'Emittente di convertire il tasso di interesse può influenzare il valore di mercato delle Notes in quanto ci si può attendere che l'Emittente proceda alla conversione del tasso quando ciò sia in grado di produrre un costo generale ridotto dell'indebitamento.

Note a capitale protetto

Le Notes a capitale protetto non implicano necessariamente la protezione del capitale investito in determinato momento nel corso del relativo periodo di validità.

Note emesse con sconto o premio sostanziale

Il valore di mercato dei titoli emessi con uno sconto o un premio sostanziale rispetto al rispettivo capitale tende a fluttuare in maniera più marcata in relazione alle variazioni generali dei tassi di interesse di quanto non facciano i prezzi dei titoli fruttiferi convenzionali.

Notes correlate a taluni eventi

Le Notes possono essere correlate al verificarsi o meno di taluni eventi che non sono in alcun modo legati all'Emittente o al Garante, quali i fattori meteorologici o gli eventi sportivi. Il verificarsi di tali eventi nella maggior parte dei casi dipende interamente dal caso e non è influenzabile e, conseguentemente, tali eventi possono non verificarsi affatto.

Turbativa del mercato e rettifiche

Il Regolamento delle Notes può includere disposizioni che stabiliscono che al verificarsi di alcuni eventi di turbativa di mercato il saldo delle Notes possa essere ritardato o possano essere implementate delle variazioni dei rispettivi termini. Inoltre, può verificarsi una risoluzione anticipata delle Notes ad opera dell'Emittente.

Attività dell'emittente

L'Emittente e/o le sue consociate possono intraprendere attività volte alla riduzione dei rischi e/o a fini di copertura o altrimenti, suscettibili di ripercuotersi negativamente sugli interessi dei Titolari di Notes.

Fattori di rischio legati alle Notes strutturate, il cui riscatto è legato all'andamento di una o più quote di fondi

L'investimento in Notes correlate a quote di fondi implica tutti i rischi legati a tali fondi sottostanti. Tra i rischi generali legati ai fondi ricordiamo:

- l'andamento dei fondi sottostanti dipende essenzialmente dall'abilità del rispettivo gestore;
- in genere, l'Emittente e il Garante non hanno alcuna influenza sull'attività di investimento o sull'andamento dei fondi sottostanti;
- il valore dei fondi varia sulla base del valore dei rispettivi strumenti sottostanti;
- gli investimenti dei gestori non sono verificati o garantiti dall'Emittente o dal garante né da alcuna delle rispettive consociate e i gestori non hanno alcun obbligo nei confronti dei Titolari di Notes e non ne considerano gli interessi;
- il valore dei fondi è soggetto a investimenti aggiuntivi o prelievi di somme precedentemente investite nei fondi stessi;
- le commissioni e gli altri oneri che si applicano indipendentemente dall'andamento dei fondi riducono il valore delle quote dei fondi e, di conseguenza, l'importo di rimborso definitivo pagabile ai Titolari di Notes;
- l'offerta delle Notes non costituisce una raccomandazione dell'Emittente o di Société Générale e/o di qualsivoglia sua consociata in relazione a un investimento collegato a tali Fondi sottostanti.

Se le Notes sono correlate all'andamento di uno o più fondi che risultano essere fondi hedge, un investimento nelle Notes può implicare, oltre ai rischi generali dei fondi descritti in precedenza, i rischi aggiuntivi tipici dei fondi hedge e derivanti dalla loro natura speculativa. I potenziali investitori devono essere consci del fatto che:

- i fondi hedge (inclusi quelli gestiti da gestori consociati a Société Générale) non divulgano informazioni sui rispettivi investimenti e/o particolari delle tecniche di investimento;
- i fondi hedge presentano diverse strategie di investimento, ciascuna delle quali può implicare rischi elevati; in aggiunta, i fondi hedge usano dispositivi tecnici il cui mancato funzionamento o malfunzionamento può ingenerare perdite consistenti oppure la mancata realizzazione di opportunità di investimento;
- non vi sono, in generale, restrizioni relative agli strumenti di investimento o alle controparti in cui un fondo hedge può investire e tali strumenti o controparti possono, conseguentemente, includere investimenti altamente speculativi e rischiosi;
- il rendimento dei fondi hedge può essere altamente volatile;
- l'uso della leva e delle vendite allo scoperto può aumentare i rischi di perdita di valore delle quote dei fondi hedge;
- oltre alle commissioni fisse di gestione, i fondi hedge di norma applicano premi di rendimento che creano un incentivo a procedere con investimenti più rischiosi o maggiormente speculativi rispetto a quanto accadrebbe in assenza di tali premi; i servizi gratuiti di ricerca (soft dollar) possono indurre i gestori di portafoglio a procedere con operazioni con una controparte anche se questa non offre i costi operativi più convenienti;
- i fondi hedge, ivi compresi i fondi sottostanti, di norma non sono soggetti al medesimo regime normativo dei fondi comuni di investimento o dei titoli. Di conseguenza, gli investitori nei fondi hedge non godono della tutela fornita da tali leggi o normative.

L'Emittente, al fine di coprire le proprie obbligazioni relative alle Notes, può effettuare operazioni con Société Générale o con una delle sue consociate che, a sua volta, provvederà alla copertura investendo in quote di fondi sottostanti. Gli investitori devono essere consci che, a seguito delle manovre di copertura della controparte di copertura, i trasferimenti in entrata o in uscita dal fondo da parte della controparte di copertura possono influenzare il valore delle quote del fondo e, conseguentemente, l'Importo di rimborso definitivo delle Notes.

Un investimento in Notes strutturate legate a fondi hedge (e a fondi di fondi hedge) comporta notevoli rischi, che gli investitori dovrebbero essere in grado di sostenere, ivi compresa la perdita totale del capitale investito.

Fattori di rischio correlati alle Notes strutturate basate su indici

Il pagamento dell'utile (quali i dividendi per un indice che ha delle azioni come sottostante) potrebbe non essere riflesso giacché l'indice può essere calcolato con riferimento ai prezzi dei sottostanti compresi nell'indice senza tener conto del valore di eventuali utili versati da detti sottostanti.

Se l'indice comprende azioni nel suo sottostante, il prezzo di negoziazione delle azioni sottostanti l'indice è influenzato da fattori politici, economici, finanziari, di mercato e di altra natura.

Fattori di rischio correlati alle Notes strutturate basate su azioni o altri titoli

Un titolare delle Notes non è il proprietario effettivo delle azioni o degli altri titoli sottostanti e, di conseguenza, non ha diritto a ricevere alcun dividendo o altro importo simile versato in relazione alle azioni o agli altri titoli sottostanti.

L'Agente per il calcolo può apportare rettifiche agli elementi delle Notes come descritto nell'Allegato tecnico. L'Agente per il calcolo non è tenuto ad apportare rettifiche per ogni singolo evento di natura aziendale passibile di influenzare le azioni o gli altri titoli sottostanti.

Fattori di rischio specifici legati alle Commodity Linked Notes

Le Commodity Linked Notes (Notes correlate a materie prime) possono essere rimborsate dall'Emittente a valore nominale e/o mediante consegna materiale del sottostante e/o ancora mediante pagamento di un importo determinato con riferimento al valore del sottostante. Ne consegue che un investimento in Commodity Linked Notes può comportare rischi di mercato simili a quelli di un investimento diretto nelle relative materie prime e che gli investitori devono richiedere le dovute consulenze.

Fattori di rischio legati alle Credit Linked Notes

Nel caso si verificano talune circostanze in relazione a un'entità di riferimento, l'obbligazione in capo all'Emittente di pagare l'importo in conto capitale può essere sostituita (i) dall'obbligazione a pagare altri importi pari a talune somme fisse come indicato nelle Condizioni definitive applicabili o somme calcolate con riferimento al valore del sottostante (che possono, in ciascun caso, essere inferiori al valore nominale delle Notes in quel momento) e/o dall'obbligazione a effettuare la consegna materiale del sottostante. In aggiunta, le Credit Linked Notes (Notes correlate a crediti) possono cessare di maturare interessi alla o prima della data in cui si pongono in essere le suddette circostanze. Ne consegue che i Titolari di Notes possono essere esposti alle fluttuazioni del merito creditizio delle entità di riferimento in misura pari alla totalità del loro investimento nelle Credit Linked Notes.

Fattori di rischio legati alle Currency Linked Notes

Il rendimento delle valute è soggetto a molteplici fattori, tra cui quelli di natura economica e speculativa, nonché a potenziali interventi da parte di banche centrali ed agenzie governative (ivi comprese le attività di controllo e vigilanza delle borse).

Fattori di rischio legati alle Bond Linked Notes

Il valore di mercato delle obbligazioni è influenzato, *inter alia*, dall'affidabilità creditizia dell'emittente del relativo Bond, dal livello generale di interesse, dalla prossimità alla scadenza e dalla liquidità del mercato.

Fattori di rischio legati alle Note Strutturate basate su polizze assicurative ramo vita

La performance delle polizze assicurative sulla vita è soggetta a molteplici fattori non influenzabili dall'Emittente. Il loro valore si basa sulle informazioni fornite dagli assicurati e sulle misure intraprese dalle rispettive compagnie di assicurazione.

Fattori di rischio legati alle Note Strutturate basate su dividendi

L'Importo di Rimborso Finale di queste Note potrebbe non riflettere il pagamento dei dividendi su base uno a uno e pertanto potrebbe non riflettere il ritorno di un investimento diretto nei rispettivi titoli o in altri valori mobiliari.

Fattori di rischio legati alle Note Strutturate basate su indici

La performance degli indici è soggetta a molteplici fattori non influenzabili dall'Emittente. Va segnalato che i rendimenti passati degli indici non sono necessariamente indicativi della loro performance futura.

Il mercato e altri rischi

Il mercato secondario in generale

Le Notes potrebbero non avere un mercato di scambio determinato alla data di emissione e detto mercato potrebbe non svilupparsi mai. Laddove il mercato non si sviluppasse, si avrebbe una ridotta liquidità. Di conseguenza, gli investitori potrebbero non essere in grado di vendere le proprie Notes agevolmente o a un prezzo che generi un rendimento comparabile a quello di investimenti simili per cui si è sviluppato un mercato secondario.

Rischio dei tassi di cambio

L'Emittente verserà il capitale e gli interessi relativi alle Notes nella Valuta indicata. Ciò presenta alcuni rischi relativi alla conversione tra valute laddove le attività finanziarie di un investitore siano denominate principalmente in una valuta o in un'unità valutaria diversa dalla Valuta indicata, nello specifico in caso di una variazione significativa dei tassi di cambio.

Qualsiasi diminuzione del rating creditizio del Garante può influenzare il valore di mercato delle Notes.

Il rating creditizio del Garante rappresenta una valutazione della sua capacità di adempiere alle obbligazioni assunte ivi compresi i pagamenti relativi alle Notes. Ne consegue che qualsiasi diminuzione del rating creditizio, effettiva o prevista, del Garante può influenzare il valore di mercato delle relative Notes.

Crisi dei mercati finanziari

Le crisi dei mercati finanziari (come la crisi dei subprime negli Stati Uniti), laddove, in particolare, i conseguenti effetti negativi non rimangano circoscritti ma si ripercuotano, in misura diversa, su svariati attori e settori del mercato, possono influire in modo significativo sull'andamento dell'Emittente e/o del Garante e/o del Gruppo, nonché sullo stato patrimoniale, economico e finanziario degli stessi.

Sintesi dell'Offerta e delle Notes

Motivi dell'offerta

Ai sensi del Programma, l'Emittente, che agisce a proprio nome ma per conto del Garante, emetterà di volta in volta Notes a tasso fisso o variabile, Notes rateali, Notes zero coupon, Notes parzialmente liberate, Notes a valuta doppia, Notes a consegna fisica, oltre che Notes il cui tasso di interesse e/o importo di rimborso viene determinato o calcolato con riferimento a un indice e/o a una formula basata su o facente riferimento alle variazioni del prezzo del sottostante, ivi comprese azioni di società, qualsiasi altro titolo di partecipazione o non di partecipazione, valute o tassi di cambio, tassi di interesse, rischi di credito, quote di fondi, azioni in società di investimento, depositi a termine, contratti di assicurazione sulla vita, prestiti, materie prime, obbligazioni o contratti future sul medesimo o su un altro o altri strumenti o attività o sul verificarsi o meno di eventi non correlati all'Emittente o al Garante o su qualsiasi altro fattore o fattori o combinazione di quanto riportato in precedenza, come indicato nelle Condizioni definitive applicabili (collettivamente le "**Notes strutturate**"), ciascuna in forma al portatore e regolata dal diritto tedesco (collettivamente le "**Notes**"), a favore del Dealer e di ogni altro Dealer/Acquirente aggiuntivo nominato, di volta in volta, ai sensi del Programma dall'Emittente e dal Garante. L'importo massimo aggregato in conto capitale delle Notes in circolazione ai sensi del Programma è indeterminato e senza limite. L'importo aggregato in conto capitale di ciascuna Tranche delle Notes ai sensi del programma, così come concordato tra l'Emittente, il Garante e il o i relativi Dealer /Acquirenti, è indicato nelle Condizioni definitive applicabili.

I pagamenti e/o la consegna materiale di qualsivoglia titolo o attività in relazione alle Notes sono garantiti in maniera incondizionata e irrevocabile dal Garante.

Statistiche dell'offerta e tempistica prevista

Nel periodo di validità del presente Prospetto, l'Emittente potrà emettere continuamente Notes nell'ambito del Programma. Il Regolamento, così come la tempistica di ciascuna emissione delle Notes, sono indicati nelle Condizioni definitive applicabili nei limiti del significato dell'Art. 26 n. 5 da Regolamento 809/2004 della Commissione del 29 aprile 2004.

Utilizzo dei proventi

Ai sensi del Contratto di amministrazione fiduciaria del 28 febbraio 2006, l'Emittente è tenuto a raccogliere qualsiasi provento derivante dall'emissione delle Notes e a consegnarlo tempestivamente al Garante. I proventi netti di ciascuna emissione di Notes saranno utilizzati dal Garante a fini generali di finanziamento del gruppo Société Générale in conformità con l'oggetto sociale del garante risultante dal suo Statuto.

Dettagli del Programma

I termini con iniziale maiuscola hanno il medesimo significato loro attribuito nel "*Regolamento delle Notes*".

Laddove le Notes si qualificano come derivati cartolarizzati da offrirsi in Italia e/o quotati alla Borsa Italiana sul segmento dei derivati cartolarizzati (SeDex), qualsiasi riferimento alle Notes ivi contenuto deve essere considerato un riferimento ai certificati (i "**Certificati italiani**").

Emittente	Société Générale Effekten GmbH (che agisce in suo proprio nome ma per conto di Société Générale)
Garante	Société Générale
Descrizione	Programma per l'emissione di titoli non partecipativi disciplinato dal diritto tedesco. Ai sensi del Programma, l'Emittente può emettere Notes sotto forma di (ivi compresa qualsivoglia combinazione delle stesse) Notes a tasso fisso o variabile, Notes a rimborsi, Notes a cedola zero, Notes parzialmente pagate, Notes a valuta doppia, Notes a consegna materiale, oltre che Notes strutturate e Certificati. Ciascuna Note viene emessa esclusivamente su base non subordinata.
Arranger	Société Générale
Dealer	Le Notes saranno distribuite per il tramite di uno o più Dealer ai sensi dei contratti di sottoscrizione o ancora sulla base di accordi bilaterali con o senza il coinvolgimento di Dealer/Acquirenti. La o le banche indicate di seguito possono agire come Dealer: Société Générale e qualsivoglia altro Dealer/Acquirente nominato in conformità a un Contratto di distribuzione in relazione al Programma nella sua interezza o in relazione a una o più Tranche.
Manager	Nelle Condizioni Definitive relative a ciascuna Tranche di Notes potranno essere indicati eventuali Manager.
Agente	Société Générale
Agente per il calcolo	Le Condizioni definitive applicabili a ciascuna Tranche di Notes possono indicare un Agente per il calcolo per taluni tipi di Notes, in particolare per le Notes strutturate.
Agente pagatore	Société Générale, filiale di Francoforte, e/o Société Générale Bank & Trust, Lussemburgo (a seconda dei casi), o qualsiasi altro agente pagatore aggiuntivo o subentrante nominato ai sensi del Regolamento.
Ammontare del Programma	Non determinato. L'importo di capitale aggregato di ciascuna Tranche delle Notes ai sensi del Programma, concordato tra l'Emittente, il Garante e il/i relativi Dealer/Acquirenti, è indicato nelle Condizioni definitive applicabili in conformità con il Contratto di distribuzione e la Legge tedesca sui prospetti informativi.
Offerta	L'Emittente può offrire le Notes al pubblico ai sensi di accordi di sottoscrizione o accordi bilaterali o ancora collocare le Notes privatamente con o senza applicazione di un periodo di sottoscrizione e in ogni caso su base sindacata o meno. I dettagli relativi a ciascuna offerta sono riportati nelle relative Condizioni definitive.

Valute di emissione	Euro o qualsiasi altra valuta concordata tra l'Emittente, il Garante e il o i relativi Dealer/Acquirenti come indicato nelle Condizioni definitive applicabili e fatta salva la conformità con qualsivoglia legge applicabile e con le norme in materia di controllo sui cambi.
Scadenze	<p>La scadenza di ciascuna Tranche di Notes è indicata nelle Condizioni definitive applicabili fatti salvi i termini minimi o massimi di scadenza consentiti o richiesti di volta in volta dalla relativa banca centrale (o ente equivalente) o qualsivoglia legge o norma applicabile all'Emittente o al Garante o alla relativa Valuta indicata. L'Emittente può altresì emettere Notes senza scadenza determinata (notes a data aperta).</p> <p>Per i Certificati italiani, qualsiasi riferimento di cui nel presente alla Data di scadenza deve essere ritenuto un riferimento alla "Data ultima di esercizio".</p>
Prezzo di emissione	Le Notes possono essere emesse su base di un pagamento intero o parziale e a un prezzo di emissione (espresso (i) come percentuale oppure (ii) come importo per Note del Taglio indicato) che è pari al oppure presenta un premio o uno sconto rispetto al valore nominale (come indicato nelle Condizioni definitive applicabili).
Forma delle Notes	<p>Le Notes sono emesse al portatore e sono rappresentate da una Note temporanea globale, scambiabile per una partecipazione in una Nota globale permanente.</p> <p>Nel caso di Certificati italiani, la circolazione degli stessi è in forma dematerializzata e centralizzata presso Monte Titoli S.p.A., ai sensi del decreto legislativo n. 213/1998 e successivi emendamenti, integrazioni e disposizioni attuative.</p>
Interesse in caso di Notes a tasso fisso (Fixed Rate Notes)	L'interesse fisso è pagabile alla o alle date concordate tra l'Emittente, il Garante e il o i relativi Dealer/Acquirenti (come indicato nelle Condizioni definitive applicabili) e al rimborso e verrà calcolato sulla base della Frazione di conteggio giornaliera concordata tra l'Emittente, il Garante e il o i relativi Dealer/Acquirenti come indicato nelle Condizioni definitive applicabili.
Notes parzialmente pagate	L'Emittente può emettere Notes non interamente pagate al momento dell'emissione e che prevedono il pagamento del capitale rimanente in una o più rate a una o più date stabilite (Partly Paid Notes). Se un Titolare delle Notes non provvede al pagamento di qualsiasi rata scaduta di una Note parzialmente pagata entro i termini stabiliti, l'Emittente può rinunciare a tali Notes e non avrà alcun ulteriore obbligo nei confronti di tale Titolare di Notes in relazione alle stesse.
Interesse in caso di Notes a tasso variabile (Floating Rate Notes)	Le Notes a tasso variabile (Floating Rate Notes) maturano un interesse a un tasso determinato (i) sulla base del tasso di riferimento pubblicato sulla schermata concordata di un servizio commerciale di quotazione oppure (ii) sulla medesima base del tasso variabile in relazione a un'operazione swap con tasso di interesse nozionale nella Valuta indicata, disciplinata da un contratto supportato da una conferma indicante le Definizioni ISDA 2006 (così come pubblicate dalla International Swaps and Derivatives Association, Inc. e così come emendate e aggiornate alla Data di emissione della prima Tranche delle Notes della relativa Serie) o ancora (iii) su quell'altra base concordata tra Emittente, Garante e il o i relativi Dealer/Acquirenti (come

indicato nelle Condizioni definitive applicabili).

L'eventuale margine relativo a tale tasso variabile sarà concordato tra Emittente, Garante e il o i relativi Dealer/Acquirenti per ciascuna emissione di Notes a tasso variabile (Floating Rate Notes) e indicato nelle Condizioni definitive applicabili.

Pagamenti in caso di Notes strutturate

I pagamenti (sia in conto capitale e/o di interessi, alla scadenza o altrimenti) in relazione alle Notes strutturate saranno calcolati con riferimento all'indice e/o alla formula o alla variazione del prezzo del sottostante. Detto sottostante comprende le azioni di società, qualsiasi altro titolo di partecipazione o non di partecipazione, valute o tassi di cambio, tassi di interesse, rischi di credito, quote di fondi, azioni in società di investimento, depositi a termine, contratti di assicurazione sulla vita, prestiti, materie prime o contratti future sul medesimo o su un altro o altri strumenti o attività o sul verificarsi o meno di eventi non correlati all'Emittente o al Garante o su qualsiasi altro fattore o fattori concordati tra Emittente, Garante e il o i relativi Dealer/Acquirenti e indicati nelle Condizioni definitive applicabili.

Notes a valuta doppia

I pagamenti (sia in conto capitale e/o di interessi, alla scadenza o altrimenti) in relazione alle Notes a valuta doppia saranno effettuati in detta o dette valute, sulla base del o dei tassi di cambio concordati tra Emittente, Garante e il o i relativi Dealer/Acquirenti (come indicato nelle Condizioni definitive applicabili).

Notes a consegna fisica (Physical Delivery Notes)

I pagamenti (sia in conto capitale e/o di interessi, alla scadenza o altrimenti) in relazione alle Notes a consegna materiale (Physical Delivery Notes) e la consegna di qualsivoglia Sottostante relativo alle Notes a consegna materiale saranno effettuati in conformità con quanto disposto nelle Condizioni definitive applicabili.

Notes a cedola zero

Le Notes a cedola zero non maturano interessi (salvo nel caso di pagamento ritardato).

Notes Rateali (Instalment notes)

I pagamenti (sia in conto capitale e/o di interessi, alla scadenza o altrimenti) in relazione alle Notes rateali (Instalment Notes) sono effettuati a date di rimborso fisse per importi di rimborso fissi (come indicato nelle Condizioni definitive applicabili).

Rimborso

Le Condizioni Definitive applicabili a ciascuna Tranche delle Notes indicheranno se le Notes non possono essere rimborsate prima della scadenza fissata (salvo che in rate stabilite, per motivi fiscali o in seguito ad un Evento d'inadempienza) oppure se tali Notes (in caso di Notes a consegna fisica (Physical Delivery Notes)) possono essere rimborsate a scadenza o al ricevimento da parte del/dei portatore/i di un importo in denaro e/o consegna dei relativi Sottostanti, oppure se tali Notes saranno rimborsabili ad opzione del relativo Emittente e/o dei Titolari delle Notes previo avviso irrevocabile (fatto salvo l'eventuale periodo di preavviso indicato nelle Condizioni Definitive applicabili) ai Titolari delle Notes oppure al relativo Emittente, a seconda dei casi, alla data o alle date stabilite prima di tale scadenza prevista ed al prezzo o ai prezzi e secondo le modalità eventualmente pattuiti tra il relativo Emittente e il o i Dealer/Acquirenti secondo quanto previsto nelle

Condizioni Definitive applicabili.

Il rimborso delle Notes strutturate può essere soggetto a talune limitazioni o procedure specifiche, come indicato nelle Condizioni Definitive applicabili.

Nel caso di Notes strutturate legate a talune attività di riferimento, gli investitori potrebbero ricevere una somma inferiore all'importo investito o, in casi estremi, patire la perdita totale dell'importo originariamente investito in tali Notes. In talune circostanze, il grado in cui una variazione dell'attività di riferimento influisce sulle Notes strutturate può essere limitato. Il rapporto specifico tra la relativa attività di riferimento e le Notes strutturate, così come la potenziale limitazione degli effetti sulle Notes strutturate, sono indicati nelle Condizioni Definitive applicabili.

Nel caso di Certificati italiani, tutti i riferimenti di cui nel presente a un Rimborso devono essere interpretati come riferimenti a un esercizio.

Taglio delle Notes

Le Notes saranno emesse in quei tagli che potranno essere concordati tra Emittente, Garante e il o i relativi Dealer/Aquirenti come indicato nelle Condizioni definitive applicabili.

Fiscalità

Tutti i pagamenti, di capitale e interessi e per i Certificati italiani dell'importo ultimo di esercizio e di qualsiasi altro importo in relazione agli stessi, saranno effettuati al netto di, esenti da e senza applicazione di alcuna ritenuta alla fonte o detrazione per qualsivoglia imposta, dazio, imposta ricorrente o onere statale di qualsivoglia natura applicato, imposto, richiesto, trattenuto o accertato dalla Repubblica federale tedesca o dalla Francia (a seconda del caso) o da qualsiasi entità territoriale politica o autorità della Repubblica federale tedesca o della Francia (a seconda del caso) avente potere in materia fiscale. Laddove tale ritenuta alla fonte o detrazione sia richiesta ai sensi di legge, l'Emittente o il Garante (a seconda del caso) provvederà, fatte salve le esenzioni di cui al Regolamento, a versare detti importi aggiuntivi che il Titolare delle Notes avrebbe percepito in assenza di tale ritenuta alla fonte o detrazione.

Negative Pledge

I termini e le condizioni delle Notes conterranno una clausola *negative pledge* riferita al Garante.

Status delle Notes

Le Notes costituiscono obbligazioni dirette, incondizionate e (fatta salva la Garanzia) non garantite e non subordinate, con rivalsa limitata, dell'Emittente e avranno pari grado (*pari passu*) senza alcun privilegio tra di loro e (fatta eccezione per le obbligazioni che siano privilegiate in base a disposizioni di legge) avranno almeno pari grado rispetto ad ogni altra obbligazione diretta, incondizionata, non garantita e non subordinata dell'Emittente.

Garanzia

Il puntuale e debito pagamento di qualsiasi importo dovuto ed esigibile e/o la puntuale e debita consegna dei titoli o delle attività da consegnarsi ai sensi di o in relazione alle Notes sono garantiti, a titolo incondizionato e irrevocabile, dal Garante.

Rating

L'eventuale rating delle Notes che verranno emesse nell'ambito del Programma sarà precisato nelle Condizioni Definitive

applicabili.

Quotazione

È stata avanzata una richiesta per la quotazione delle Notes, da emettersi nell'ambito del Programma, al Mercato ufficiale e al Mercato regolamentato della Borsa di Francoforte. Il Programma prevede, tuttavia, che le Notes possano essere quotate o ammesse agli scambi, a seconda del caso, su altre e ulteriori borse o mercati concordati tra Emittente, Garante e il o i relativi Dealer/Aquirenti come indicato nelle Condizioni definitive applicabili. L'Emittente può altresì emettere Notes non quotate e/o Notes non ammesse agli scambi su qualsivoglia mercato, come indicato nelle Condizioni definitive applicabili.

Regolamento delle Notes

L'Emittente, Garante e il o i relativi Dealer/Aquirenti concorderanno i termini e le condizioni applicabili a ciascuna specifica Tranche delle Notes. Il Regolamento delle Notes è contenuto nel "Regolamento delle Notes" che include i "Termini di base" (Parte A) e l'"Allegato tecnico" (Parte B), così come integrati, completati o sostituiti dalle disposizioni delle Condizioni definitive. Laddove le Condizioni definitive indicassero che alle Notes debba applicarsi il Regolamento consolidato, tale Regolamento consolidato sarà allegato alle relative Condizioni definitive e sostituirà il "Regolamento delle Notes" come indicati nel presente Prospetto.

Legge applicabile

Le Notes sono disciplinate da e interpretate in conformità al diritto tedesco. La Garanzia è disciplinata da e interpretata in conformità al diritto francese.

Limitazioni alla vendita

Ciascuna emissione di Notes è conforme alle leggi, norme e decreti legislativi e a qualsiasi limitazione applicabile nella relativa giurisdizione.

Qualsivoglia offerta e vendita di Notes è soggetta alle limitazioni alla vendita vigenti in particolare negli stati aderenti all'Accordo sullo Spazio Economico Europeo (EEA), negli Stati Uniti, nel Regno Unito e in altre giurisdizioni in relazione all'offerta e alla vendita di una particolare emissione di Notes. Ulteriori limitazioni applicabili a qualsivoglia emissione di Notes possono essere indicate nelle Condizioni definitive applicabili e le stesse devono essere rispettate, indipendentemente dalla descrizione nelle Condizioni definitive applicabili.

Limitazioni alla vendita negli Stati Uniti

Ai sensi della Norma S, Categoria 2. TEFRA C o D, come indicato nelle Condizioni definitive applicabili.

Sistema di compensazione

Le Notes di una Tranche o Serie (salvo diversa indicazione nelle Condizioni definitive applicabili) saranno rappresentate da una Note globale detenuta in custodia da o per conto di Clearstream Banking AG, Francoforte o da un depositario comune a Clearstream, Lussemburgo e Euroclear fintantoché tutte le obbligazioni in capo all'Emittente in relazione alle Notes non siano state adempiute. Le Notes possono essere detenute mediante sistemi di compensazioni aggiuntivi o alternativi (ivi compresi, a solo titolo esplicativo, ma non esaustivo, Clearstream, Lussemburgo e Euroclear, Euroclear Francia o SIS SEGAINTERSETTLE AG) nel qual caso le relative informazioni saranno riportate nelle Condizioni definitive applicabili.

Nel caso di Certificati italiani, la circolazione degli stessi è in forma dematerializzata e centralizzata presso Monte Titoli S.p.A.,

ai sensi del decreto legislativo n. 213/1998 e successivi emendamenti, integrazioni e disposizioni attuative.

Il Common Codice ed il Codice ISIN di ciascuna Tranche di Notes sono riportati nelle Condizioni definitive applicabili.