

APPLICABLE FINAL TERMS

Investors should have sufficient knowledge and experience of financial and business matters to evaluate the merits and risks of investing in a particular issue of Euro Medium Term Notes as well as access to, and knowledge of, appropriate analytical tools to assess such merits and risks in the context of their financial situation. Certain issues of Euro Medium Term Notes are not an appropriate investment for investors who are unsophisticated with respect to the applicable interest rate indices, currencies, other indices or formulas, or redemption or other rights or options. Investors should also have sufficient financial resources to bear the risks of an investment in Euro Medium Term Notes.

15 January 2007

SG Option Europe

**Issue of EUR 300 000 000 Notes due 5 May 2017
Unconditionally and irrevocably guaranteed by Société Générale
under the €75,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading “*Terms and Conditions of the French Law Notes*” in the Debt Issuance Programme Prospectus dated 1 August 2006 and any amendments or supplements thereto, which together constitute 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 Debt Issuance Programme Prospectus and any amendments or supplements thereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Debt Issuance Programme Prospectus, as so amended and/or supplemented. Copies of such Debt Issuance Programme Prospectus with any amendments or supplements thereto and these Final Terms are available for inspection from the head office of the Issuer and the specified offices of the Paying Agents. The Debt Issuance Programme Prospectus and any amendments or supplements thereto and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The provisions of the Equity Technical Annex apply to these Final Terms and such documents shall be read together. In the event of any inconsistency between the Equity Technical Annex and these Final Terms, these Final Terms shall prevail.

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|----|------|------------------------|------------------|
| 1. | (i) | Issuer: | SG Option Europe |
| | (ii) | Guarantor: | Société Générale |
| 2. | (i) | Series Number: | 14192/07.1 |
| | (ii) | Tranche Number: | 1 |

3. **Specified Currency or Currencies:** EUR
4. **Aggregate Nominal Amount:**
- (i) - **Tranche:** 300 000 000
- (ii) - **Series:** 300 000 000
5. **Issue Price:** 98.78% of the Aggregate Nominal Amount
6. **Specified Denomination(s):** 1 000
7. (i) **Issue Date and if any, Interest Commencement Date:** 17 January 2007
- (ii) **Interest Commencement Date (if different from the Issue Date):** Not Applicable
8. **Maturity Date:** 05/05/17 (DD/MM/YY)
9. **Interest Basis:** See paragraphs 15 to 18 below.
10. **Redemption/Payment Basis:** See paragraph(s) 20 and/or 23 below
11. **Change of Interest Basis or Redemption/Payment Basis:** See paragraphs 15 to 18 below.
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** Applicable
- (i) **Rate(s) of Interest:** See in (iii) below
- (ii) **Interest Payment Date(s):** Interest Payment Date(1) and Interest Payment Date(2)
- (iii) **Fixed Coupon Amount(s):** 7% of Specified Denomination.
- (iv) **Broken Amount (s):** Not Applicable
- (v) **Day Count Fraction:** As provided in Part 3-I-B-(i) of the Equity Technical Annex
- (vi) **Determination Date(s):** Not Applicable
- (vii) **Other terms relating to the method of calculating interest for Fixed Rate Notes:** None

16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Indexed Note Provisions	Applicable
(i)	Index/Formula:	As specified in the Schedule
(ii)	Calculation Agent responsible for calculating Rate of Interest and/or Interest Amount (if not the Agent):	As provided in Part 3- I of the Equity Technical Annex.
(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	As provided in the Equity Technical Annex.
(iv)	Specified Period(s) (see Condition 4(b)(i)(B))/Interest Payment Dates:	As specified in the Schedule
(v)	Business Day Convention:	Condition 5(d) applies
(vi)	Additional Business Centre(s) and/or Applicable "Business Day" definition (if different from that in Condition 4(b)(i)):	Not Applicable
(vii)	Minimum Rate of Interest:	See Index / Formula specified in the Schedule
(viii)	Maximum Rate of Interest:	See Index / Formula specified in the Schedule
(ix)	Day Count Fraction:	Not Applicable
(x)	Rate Multiplier:	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO PHYSICAL DELIVERY

20.	Physical Delivery Note Provisions	Not Applicable
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PROVISIONS RELATING TO REDEMPTION

21.	Issuer's optional redemption (other than for taxation reasons):	As determined by the Calculation Agent as
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- provided in the Equity Technical Annex
22. **Redemption at the option of the Noteholders:** Not Applicable
23. **Final Redemption Amount of each Note:** See in the Schedule.
- (i) **Index/Formula:** See in the Schedule.
- (ii) **Calculation Agent responsible for calculating the Final Redemption Amount (if not the Agent):** As provided in Part 3-I of the Equity Technical Annex
- (iii) **Provisions for determining the redemption amount where calculation by reference to Index and/or Formula is impossible or impracticable:** As provided in the Equity Technical Annex.
24. **Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition 6(g)):** Market Value
25. **Credit Linked Notes provisions** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. **Form of Notes:**
- (i) **Form:** Dematerialised Notes
Bearer dematerialised form (*au porteur*)
- (ii) **New Global Note** No
27. **"Payment Business Day" election in accordance with Condition 5(d) or other special provisions relating to Payment Business Days:** Condition 5(d) applies
28. **Additional Financial Centre(s) for the purposes of Condition 5(d):** Not Applicable
29. **Talons for future Coupons or Receipts to be attached to definitive Notes:** No

30. **Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay:** Not Applicable
31. **Details relating to Instalment Notes:** Not Applicable
32. **Redenomination applicable:** Redenomination not applicable
33. **Clearing System Delivery Period in accordance with Condition 14 of the Terms and Conditions of the Notes (Notices):** Not Applicable
34. **Masse (Condition 13 of the French Law Notes):** The Representatives will be remunerated at EUR 300 per annum.
The substitute Representatives shall not be remunerated.

The following persons are designated as Representatives:

Anne-Flore Leclercq
192 boulevard Washington
92150 Suresnes

Martin de Balorre
50 avenue de Villeneuve l'Etang
78000 Versailles

The following persons are designated as substitute Representatives :

Jean-Benoît Pimpanneau
24 avenue de Wagram
75008 Paris

Eloi Daniault
126 rue Legendre
75017 Paris
35. **Swiss Paying Agent(s):** Not Applicable
36. **Portfolio Manager:** Not Applicable
37. **Other final terms:** As specified in the Schedule.
38. **Governing Law** The Notes (and, if applicable, the Receipts and the Coupons) are governed by, and shall be construed in accordance with, French law.

DISTRIBUTION

39. (i) **If syndicated, names of Managers:** Not Applicable
- (ii) **Date of Syndication Agreement:** Not Applicable
- (iii) **Stabilising Manager (if any):** Not Applicable
40. **If non-syndicated, name and address of relevant Dealer:** Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France
41. **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer or the Managers.
42. **Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:** Not Applicable
43. **Additional selling restrictions:** Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

The above Final Terms comprise the final terms required to list and have admitted to trading on the regulated market of the Luxembourg Stock Exchange this issue of Notes by SG Option Europe pursuant to its €75,000,000,000 Euro Medium Term Note Programme for which purpose they are hereby submitted.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: S.BONNET

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) **Listing:** Luxembourg Stock Exchange and trading on the regulated market
- (ii) **Admission to trading:** Application has been made for the Notes to be admitted to the official list and traded on the regulated market of the Luxembourg Stock Exchange with effect from or as soon as practicable after the Issue Date

2. RATINGS

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

3. NOTIFICATION

The competent authority in Luxembourg has provided the *Autorité des marchés financiers* (AMF) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

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

Save for any fees payable to the Dealer(s), and except as mentioned below, 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. REASONS FOR THE OFFER, 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: Since the Notes are linked to the performance of certain Underlying(s), the yield cannot be foreseen. However, an indication of the yield can be set equal to the discount rate that equates the net present value of the cash outflows for the investor with the net present value of the cash inflows also for the investor, based on the following sequence:

- (1) Cash outflows:
 - Issue Price on Issue Date.
- (2) Cash inflows:
 - Fixed Coupon Amount on respective Interest Payment Date(s); and
 - Redemption Amount on its payment date.

The Redemption Amount for the purpose of this paragraph shall be the Final Redemption Amount computed assuming that the value of the Underlying(s) remain(s) unchanged or, if applicable, the first redemption amount according to paragraph "*Other final terms*", as specified in the Schedule, computed under the same assumption in respect of the Underlying(s)

7. HISTORIC INTEREST RATES (Floating Rate Notes only)

Not Applicable

8. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Indexed Notes only)

Under these Notes, the Noteholders are entitled to receive defined fixed coupons only on the first and second coupon payment dates of the Notes regardless of the performance of the Underlying(s) and thereafter indexed coupons totally linked to the performance of the Underlying(s) calculated on annual Valuation

Dates, on the basis of its(their) initial level. At maturity, the Noteholders are entitled to receive 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. Only the performance of the worst performing Underlying(s) will be retained for the calculation of the performance. Accordingly, the Noteholders may not benefit from the performances of the best performing Underlying(s). 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. As a result, the Closing Price of the Underlying(s) on these dates will affect the value of the Notes more than any other single factor. Under these Notes, at maturity, the Noteholders are not entitled to receive the amount initially invested. Noteholders are entitled to receive a Final Redemption Amount which may, in case of an adverse evolution of the Underlying(s) during the term of the Notes, be significantly lower than the amount per Note initially invested.

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

Not Applicable

Post-issuance information: The Issuer does not intend to provide, on its own initiative, any post-issuance information in relation to the Underlying(s) as specified in the Schedule.

10. OPERATIONAL INFORMATION

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|-------|---|--------------------------|
| (i) | ISIN Code: | FR0010410167 |
| (ii) | Common Code: | 028009259 |
| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme or Euroclear France and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

11. 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

Name: Equity Derivatives - Client Services
Tel: +33 1 42 13 86 92 (Hotline)
Fax: +33 1 42 13 75 01
Email: clientsupport-deai@sgcib.com

12. INFORMATION IN RESPECT OF CERTAIN OFFERS OF NOTES

- (i) **Time period, including any possible amendments, during which the offer will be open:** The Notes are offered to the public in France for marketing from and including 17 January 2007 to and including 27 April 2007, save in the case of early termination due to oversell.
- (ii) **Arrangements for publication of final size of issue/offer:** Publication, if any, in a daily newspaper of general circulation in the relevant place(s) of listing and/or public offer at the end of the marketing period.
- (iii) **Description of the application process:** Any application for purchase of the Notes shall be sent to Société Générale (see paragraph 11 of Part B above).
- (iv) **Details of the minimum/maximum amount of application (whether in numbers of securities or aggregate amount to invest):** Not Applicable
- (v) **Method and time limits for paying up the securities and for delivery of the securities:** The securities are paid up on any day during the offer by payment by the Noteholders to the Dealer.
- The delivery of the securities : the Notes will, upon payment by the Noteholders, be entered in the books of Euroclear France which shall, on the purchase or sale date, credit the account of the relevant account holders who will in turn

credit the account of the Noteholders on the same date.

- (vi) Full description of the manner and date in which results of the offer are to be made to public:**

The results of the offer and/or any other information, if any, will be determined at the end of the marketing period and published according to the sub-paragraph (ii) above

- (vii) Indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure:**

The Notes will be offered at a market price which will be determined by the Calculation Agent on a daily basis and provided by the Calculation Agent to any Noteholder at the request of such Noteholder.

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

Notification made by Société Générale (see paragraph 11 of Part B above).
Dealing may begin before notification is made.

- (ix) Details of any Tranche(s) reserved for specific country:**

Not Applicable

- (x) Additional information applicable to the terms and conditions of the offer, if any:**

Not Applicable

SCHEDULE FOR EQUITY LINKED NOTES

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

Part 1

1. (i) Issuer	SG Option Europe
(ii) Guarantor	Société Générale
3. Specified Currency or Currencies	EUR
4. Aggregate Nominal Amount:	
(i). Tranche	300 000 000
(ii). Series	300 000 000
5. Issue Price	98.78% of the Aggregate Nominal Amount
6. Specified Denomination(s)	1 000
7. Issue Date	17 th January 2007
8. Maturity Date	05/05/17 (DD/MM/YY)
1.(i). (Part B) Listing	Luxembourg Stock Exchange and trading on the regulated market
15. Fixed Rate Note Provisions	Applicable
Interest Payment Date(s)	Interest Payment Date(1) and Interest Payment Date(2)
Index/Formula	7% × Specified Denomination
18. Indexed Note Provisions	Applicable

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(i) Index/Formula On each Interest Payment Date(n) (n from 3 to 10), the Issuer will pay a coupon, per Specified Denomination, named Coupon(n), equal to:

If the Securing Event has not occurred:
Specified Denomination \times Max[0 %; 7% + 20% \times PerfCoreBasket(n)] , else,

there will be no coupon paid on Interest Payment Date (n) and the following Interest Payment Dates.

23. Final Redemption

Amount of each Note

Indexed

(i) Index/Formula

The Issuer shall redeem the Notes on the Maturity Date in accordance with the following formula in respect of each Note:

If the Securing Event has occurred then the Final Redemption Amount will be FinalSecuredValue.

Else,

a) If on Valuation Date(10), CoreBasketValue(10) \geq 60%:
Specified Denomination \times Max[156% ; CoreBasketValue(10)],

In this case, there will be no coupon paid on Interest Payment Date (10)

Else,

b) Specified Denomination \times 100% \times CoreBasketValue(10)

37. Other final terms

Not applicable

Part 2 (Definitions)

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

**Initial Valuation Date(j) ;
(j from 1 to 2)**

27/04/07 ; 29/10/07

**Valuation Date(i) ;
(i from 3 to 10)**

The 27/04 of each year from and including 28/04/10 to and including 27/04/17

**Interest Payment
Date(n) ; (n from 1 to 10)**

The 05/05 of each year from and including 06/05/08 to and including 05/05/17

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Underlying

The following 40 Shares (each an “Underlying” and together the “Basket”, Underlyings shall be construed accordingly) as defined below:

Company	RIC	Country	Exchange	Website*
Arcelor Mittal	MTP.PA	Netherlands	Euronext Paris SA	www.mittalsteel.com
Roche Holding AG	ROG.VX	Switzerland	VIRT-X	www.roche.com
Lafarge SA	LAFP.PA	France	Euronext Paris SA	www.lafarge.com
Kirin Brewery Co Ltd	2503.T	Japan	Tokyo Stock Exchange	www.kirin.co.jp
Societe Assurances Generales de France	AGFP.PA	France	Euronext Paris SA	www.agf.fr
Gas Natural SDG SA	GAS.MC	Spain	SIBE Stock Exchange	www.gasnatural.com
Taiwan Semiconductor Manufacturing Co Ltd	TSM.N	Taiwan	New York Stock Exchange	www.tsmc.com
Thales SA	TCFP.PA	France	Euronext Paris SA	www.thalesgroup.com
Michelin (C.G.D.E.)	MICP.PA	France	Euronext Paris SA	www.michelin.com
Rio Tinto Plc	RIO.L	United Kingdom	London Stock Exchange	www.riotinto.com
AstraZeneca Plc	AZN.ST	United Kingdom	Stockholm Stock Exchange	www.astrazeneca.com
AXA	AXAF.PA	France	Euronext Paris SA	www.axa.com
Schlumberger Ltd	SLB.N	Netherlands	New York Stock Exchange	www.slb.com
Canon Inc	7751.T	Japan	Tokyo Stock Exchange	www.canon.co.jp
Schneider Electric SA	SCHN.PA	France	Euronext Paris SA	www.schneider-electric.com
Sodexo Alliance SA	EXHO.PA	France	Euronext Paris SA	www.sodexo.com
Banca Intesa SpA	BIN.MI	Italy	Milan Stock Exchange	www.bancaintesa.it
ThyssenKrupp AG	TKAG.DE	Germany	XETRA Trading System	www.thyssenkrupp.com
Mediaset SpA	MS.MI	Italy	Milan Stock Exchange	www.mediaset.it
Altadis SA	ALT.MC	Spain	SIBE Stock Exchange	www.altadis.com
Tokyo Electric Power Co Inc/The	9501.T	Japan	Tokyo Stock Exchange	www.tepco.co.jp
Casino Guichard Perrachon SA	CASP.PA	France	Euronext Paris SA	www.casino.fr
Vivendi Universal SA	VIV.PA	France	Euronext Paris SA	www.vivendi.com
Dassault Systemes SA	DAST.PA	France	Euronext Paris SA	www.3ds.com
Vinci SA	SGEF.PA	France	Euronext Paris SA	www.groupe-vinci.com
Nissan Motor Co Ltd	7201.T	Japan	Tokyo Stock Exchange	www.nissan.co.jp
Royal KPN NV	KPN.AS	Netherlands	Euronext Amsterdam NV	www.kpn.com
Anglo American PLC	AAL.L	United Kingdom	London Stock Exchange	www.angloamerican.co.uk
Crédit Agricole SA	CAGR.PA	France	Euronext Paris SA	www.credit-agricole.fr
France Telecom	FTE.PA	France	Euronext Paris SA	www.francetelecom.com
Centex Corp	CTX.N	United States	New York Stock Exchange	www.centex.com
Qualcomm Inc	QCOM.OQ	United States	The Nasdaq Stock Market, Inc.	www.qualcomm.com
eBay Inc	EBAY.OQ	United States	The Nasdaq Stock Market, Inc.	www.ebay.com

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Stora Enso Oyj	STERV.HE	Finland	Helsinki Stock Exchange	www.storaenso.com
Astallas Pharmas Inc.	4503.T	Japan	Tokyo Stock Exchange	www.yamanouchi.com
Tokyo Gas Co Ltd	9531.T	Japan	Tokyo Stock Exchange	www.tokyo-gas.co.jp
Apple Computer Inc	AAPL.OQ	United States	The Nasdaq Stock Market, Inc	www.apple.com
Nintendo Co Ltd	7974.OS	Japan	Osaka Securities Exchange	www.nintendo.co.jp
Fortune Brands Inc	FO.N	United States	New York Stock Exchange	www.fortunebrands.com
Nortel Networks Corp	NT.N	Canada	New York Stock Exchange	www.nortel.com

**The information relating to the past and future performances of any Underlying are available on the Website of the Company 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) and at the office of the Agent in Luxembourg.*

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

S_i^k ; (k from 1 to 40),
(i = 0 and i from 3 to 10) Closing Price of Underlying k on the Valuation Date(i).

S_j^k ; (k from 1 to 40),
(j from 1 to 2) Closing Price of Underlying k on the Initial Valuation Date (j).

S_0^k For each Underlying k (k from 1 to 40), the lowest Closing Price of Underlying k (k from 1 to 40) on the Initial Valuation Date (j) (j from 1 to 2)

$$S_0^k = \text{Min}_{i \text{ from } 1 \text{ to } 2} S_j^k$$

AnnualThreshold(n);
(n from 3 to 9)

AnnualThreshold(3) = 95%
AnnualThreshold(4) = 90%
AnnualThreshold(5) = 85%
AnnualThreshold(6) = 80%
AnnualThreshold(7) = 75%
AnnualThreshold(8) = 70%
AnnualThreshold(9) = 65%

Early Coupon(n)
(n from 3 to 9)

Early Coupon(3) = 7%
 Early Coupon(4) = 14%
 Early Coupon(5) = 21%
 Early Coupon(6) = 28%
 Early Coupon(7) = 35%
 Early Coupon(8) = 42%
 Early Coupon(9) = 49%

CoreBasket(i) ;
(i from 3 to 10)

On Valuation Date(i) (i from 3 to 10), CoreBasket(i) is composed of 20 Underlyings that posted the worst performance since Valuation Date(0) (as measured by the ratio S_i^k / S_0^k), the composition of the CoreBasket can be different on each Valuation Date(i).

PerfCoreBasket(i) ;
(i from 3 to 10)

CoreBasketValue(i) – 100%

CoreBasketValue(i) ;
(i from 3 to 10)

$1/20 \times \text{Sum}_{\text{for all } k \text{ in the CoreBasket}(i)} (S_i^k / S_0^k)$,

Securing Event

On the first Valuation Date (n) (n from 3 to 9) where $\text{CoreBasketValue}(n) \geq \text{AnnualThreshold}(n)$, the Securing Event will be deemed to have occurred, let Valuation Date (n_s) be the corresponding Valuation Date where the Securing Event occurred.
 If it did not occur there is no Securing Event

FinalSecuredValue

Defined only when Securing Event has occurred:
 $\text{Specified Denomination} \times [\text{Max}(100\% + \text{EarlyCoupon}(n_s) ; \text{CoreBasketValue}(n_s))] \times \text{EONIA}=(\text{VD}(10)) / \text{EONIA}=(\text{VD}(n_s))$

EONIA=(VD(10))

The capitalized EONIA rate observed on Valuation Date(10) on Bloomberg page EONCAPL7 Index. If such rate cannot be or ceases to be determined, then the Calculation Agent shall select another Bloomberg page or determine in good faith such rate by reference to such sources as it may select in its absolute discretion on such Valuation Date(10).

EONIA=(VD(n_s))

The capitalized EONIA rate observed on Valuation Date(n_s) on Bloomberg page EONCAPL7 Index. If such rate cannot be or ceases to be determined, then the Calculation Agent shall select another Bloomberg page or determine in good faith such rate by reference to such sources as it may select in its absolute discretion on such Valuation Date(n_s).

Underlyings

Not Applicable

Additional Information

Not Applicable