



BNP PARIBAS

SECURED NOTE P R O G R A M M E

BASE PROSPECTUS

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)
as Issuer

guaranteed by
BNP Paribas

(incorporated in France)
as Guarantor

BNP Paribas Issuance B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in The Netherlands and having its registered office at Herengracht 595, 1017 CE Amsterdam, The Netherlands ("**BNPP B.V.**" or the "**Issuer**") may from time to time issue Notes under its Secured Note Programme (the "**Programme**"). Notes will be issued to BNP Paribas S.A., as Arranger and Dealer, or BNP Paribas Arbitrage S.N.C., as Arranger and Dealer, or to such other person or persons appointed as a dealer for a specific Series of Notes (each a "**Dealer**" and together the "**Dealers**"). Such Notes may be denominated in any currency agreed between the Issuer and any relevant Dealer(s) as specified in the applicable final terms to be issued in respect of such Notes (the "**Final Terms**"). Notes may also be issued under the Programme by another issuing entity specified in the applicable Final Terms (an "**Issuer**"). If such issuing entity is to issue Notes pursuant to this Base Prospectus, a Supplement (as defined below) will be published which will contain relevant disclosure in respect of such entity.

This document (the "**Base Prospectus**") (together with supplements to this Base Prospectus from time to time (each a "**Supplement**" and together the "**Supplements**")) constitutes a base prospectus in respect of the Programme. Any Notes (as defined below) issued on or after the date of this Base Prospectus are issued subject to the provisions herein. This Base Prospectus has been prepared for use only in connection with Notes issued by the Issuer.

In order to secure its obligations under the Notes, the Issuer will grant to The Bank of New York Mellon, London Branch, as the trustee (the "**Trustee**") on behalf of the Noteholders security, *inter alia*, over a portfolio of Collateral Assets (as defined below). The Notes of each Series will also have the benefit of a guarantee from BNP Paribas (in such capacity, the "**Guarantor**") pursuant to a guarantee (the "**Guarantee**"). In the event that an Other Collateral Asset Type (as defined herein) is to be included as Collateral Assets in respect of a Series, a drawdown prospectus (a "**Drawdown Prospectus**") will be published which will contain relevant disclosure in respect of such Other Collateral Asset Type.

The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any U.S. State securities laws and the Issuer has not been nor will be registered under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Notes will not be offered, sold and delivered inside of the United States or to persons that are "U.S. persons" as defined in Regulation S ("**Regulation S**") under the Securities Act (such persons, "**U.S. Persons**") except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S and in accordance with any applicable securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States. Interests in the Notes will be subject to certain restrictions on transfer, and each purchaser of Notes offered hereby in making its purchase will be deemed to have made certain acknowledgements, representations and agreements. See "**Subscription and Sale and Transfer Restrictions**" and "**Ownership by U.S. Persons**". The Notes are being offered by the Issuer through the Dealer(s) subject to prior sale, when, as and if delivered to and accepted by the Dealer, and to certain conditions. It is expected that delivery of the Notes will be made on or about each Issue Date.

This Base Prospectus has not been approved as a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"). This Base Prospectus constitutes a base prospectus for the purpose of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) (the "**Prospectus Act 2019**").

Any terms and conditions not contained herein which are applicable to each Series (as defined in the Conditions) of Notes will be set out in the applicable Final Terms which, with respect to Notes to be listed on the Euro MTF Market (as defined below), will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Notes of such Series and published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Application has been made to the Luxembourg Stock Exchange in its capacity as competent authority (the "**Competent Authority**") under the Prospectus Act 2019 for the approval of this Base Prospectus as a prospectus and application may be made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the Euro MTF Market (as defined below) operated by the Luxembourg Stock Exchange (the Euro MTF Market is not a regulated market pursuant to the provisions of Directive 2014/65/EU (the "**MiFID II**") or for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA (the "**UK MiFIR**") but is subject to the supervision of the financial sector and exchange regulator, the *Commission de Surveillance du Secteur Financier* ("**CSSF**")) and listed on the Official List of the Luxembourg Stock Exchange during the 12-month period after the date of approval of this Base Prospectus. References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been listed and admitted to trading on the Euro MTF exchange regulated market of the Luxembourg Stock Exchange (including the professional segment of the Euro MTF Market) (the "**Euro MTF Market**"). The Programme provides that Notes may be listed on such further or other stock exchange(s) as the Issuer may decide. The applicable Final Terms will specify whether or not Notes are to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market or any other stock exchange(s) and, if relevant, will include information on the relevant market segment of the stock exchange on which the securities are to be listed. However, this Base Prospectus has not been approved as a base prospectus for the purposes of the Prospectus Regulation or the UK Prospectus Regulation and, accordingly, no offer to the public may be made and no admission to trading may be applied for on any market in the European Economic Area (the "**EEA**") or in the UK designated as a regulated market, in each case for the purposes of the Prospectus Regulation or the UK Prospectus Regulation, as applicable.

Notes may only be issued under this Programme in circumstances where no prospectus is required to be published under the Prospectus Regulation or the UK Prospectus Regulation. The Issuer may also issue unlisted Notes or Notes not admitted to trading on any market.

Copies of this Base Prospectus will be available by appointment at the specified office set out below of the Issuer and the Paying Agent(s) (as defined herein) or at the Issuer's and Paying Agents' option, may be provided electronically.

Notes will be issued in bearer or registered form and will be represented by a Global Bearer Note or Global Registered Note as specified in the applicable Final Terms.

The Issuer may agree with any Dealer, the Arranger and the Trustee (as defined herein) that Notes may be issued in a form not contemplated by the Conditions of the Notes herein, in which event a Drawdown Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons and, furthermore, Notes may only be transferred to Eligible Transferees (see "*Subscription and Sale and Transfer Restrictions*" and "*Ownership by U.S. Persons*").

Prospective investors should be aware of the risks involved in investing in the Notes (see "*Risk Factors*"). The Programme will not be rated. Notes issued under the Programme may be rated or unrated. If Notes are rated, the rating of such Notes will be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") or established in the UK under the CRA Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**") will be disclosed in the Final Terms.

The ratings of BNP Paribas ("**BNPP**") are issued by S&P Global Ratings Europe Limited ("**S&P**"), Moody's Investors Service Ltd. ("**Moody's**"), Fitch Ratings Ireland Limited ("**Fitch**") and DBRS Rating GmbH ("**DBRS**"). Each of S&P, Fitch and DBRS is established in the European Union and is registered under the **CRA Regulation**. The ratings issued by Moody's have been endorsed by Moody's France SAS ("**Moody's France**") in accordance with the CRA Regulation. Moody's France is established in the European Union and registered under the CRA Regulation. As such each of Standard & Poor's, Fitch, DBRS and Moody's France is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Moody's is established in the United Kingdom and is registered in accordance with the UK CRA Regulation. Moody's is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://register.fca.org.uk>) in accordance with the UK CRA Regulation.

Capitalised terms used in this Base Prospectus but not defined herein shall have the meanings given to them in the Conditions of the Notes, or as the case may be, in the applicable Final Terms.

Arranger and Dealer

BNP Paribas S.A.
BNP Paribas Arbitrage S.N.C.

Legal Advisers to the Issuer and the Guarantor as to English law

Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom

The date of this Base Prospectus is 2 December 2022.

BNPP B.V., in respect of itself, accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge and belief of BNPP B.V. (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Guarantor accepts responsibility for the information in the section entitled "*Description of the Guarantor*", all information regarding the Guarantee in this Base Prospectus included in the section entitled "*Form of Guarantee*" and the information incorporated by reference relating to the Guarantor in the section entitled "*Documents Incorporated by Reference*" (all such sections together, the "**Guarantor Information**"). To the best of the knowledge and belief of the Guarantor (having taken all reasonable care to ensure that such is the case) the Guarantor Information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise specified in the applicable Final Terms, neither BNPP B.V. nor the Guarantor will be providing any post-issuance information in relation to the Notes.

The Issuer will not be obliged to gross up any payments in respect of any Notes nor will it be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, or transfer of any Note and all payments made by the Issuer or the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

The Notes are being offered and sold outside the United States to non-U.S. persons ("**Regulation S Notes**") in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933 (the "**Securities Act**"). For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of the Base Prospectus, see the sections entitled "*Subscription and Sale and Transfer Restrictions*" and "*Ownership by U.S. Persons*" below and in any applicable Final Terms.

Neither the Issuer nor the Guarantor has been registered, and will not be registered under the Investment Company Act. The Notes have not been, and will not be, registered under the Securities Act. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. Persons.

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

None of the Trustee, the Seller, the Arranger or any Dealer has or will have separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Trustee, the Seller, the Arranger or any Dealer as to the accuracy or completeness of the information contained in this Base Prospectus, any financial statement or any other information provided by the Issuer in connection with the Programme. The statements made in this paragraph are made without prejudice to the responsibility of the Issuer under the Programme. No person is or has been authorised by the Issuer, the Guarantor, the Seller, the Arranger, any Dealer or the Trustee to give any information or to make any representation not contained in or inconsistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Seller, the Arranger, any of the Dealer(s) or the Trustee.

None of this Base Prospectus, any financial statement or any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Guarantor, the Seller, the Arranger, any of the Dealer(s) or the Trustee that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or

on behalf of the Issuer, the Guarantor, the Seller, the Arranger, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning each of BNPP B.V. and the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealer(s), the Arranger and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the Programme or to advise any Noteholder of any information coming to their attention.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantor, the Seller, the Trustee, the Arranger and the relevant Dealer(s) do not and will not represent that this Base Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been or will be taken by the Issuer, the Guarantor, the Seller, the Trustee, the Arranger or any Dealer(s) (save as specified in the applicable Final Terms) which would permit a public offering of the Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required other than in the jurisdiction, specified in the applicable Final Terms, in which such Notes are to be offered. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the United Kingdom, the EEA (including but not limited to, for these purposes, France) and other applicable jurisdictions; see "*Subscription and Sale and Transfer Restrictions*".

Investors in Hong Kong should not purchase the Notes in the primary or secondary markets unless they are professional investors (as such term is defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and its subsidiary legislation, "Professional Investors") and understand the risks involved.

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

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

IMPORTANT – EEA RETAIL INVESTORS

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

IMPORTANT – UK RETAIL INVESTORS

If the applicable Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as applicable, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

All references in this Base Prospectus or any Final Terms to (i) "**U.S. dollars**", "**U.S.\$**" and "**U.S. cents**" are to the currency of the United States of America, (ii) "**Sterling**", "**Pounds Sterling**", "**Pounds**" and "**£**" are to the currency of the United Kingdom and (iii) "**Euro**", "**euro**", "**EUR**" and "**€**" are to the lawful currency of the member states of the European Union that have adopted and retain the single currency in accordance with the Treaty on the Functioning of the European Union, as amended from time to time.

Each purchaser of an interest in the Notes understands that (i) the sale of the Notes is being made in reliance on Regulation S, and (ii) the Notes may not be reoffered, resold, pledged or otherwise transferred except in accordance with the restrictions set forth in "*Subscription and Sale and Transfer Restrictions*" herein. Each purchaser will be deemed to have made the representations set out in "*Subscription and Sale and Transfer Restrictions*". The purchaser of any Note, by such purchase, agrees that such Note is being acquired for its own account and not with a view to distribution and may be resold, pledged or otherwise transferred only (i) to the Issuer (upon redemption thereof or otherwise) or (ii) to a person the purchaser reasonably believes is not a U.S. Person, in each case, in compliance with the applicable Trust Deed and all applicable securities laws of any state of the United States or any other jurisdiction.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUITABILITY OF INVESTMENT

The purchase of the Notes may involve substantial risks and may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience in financial and business matters to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus (including any Supplement), the applicable Final Terms and, in particular, the considerations set forth in "*Risk Factors*" below;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal and tax advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing, (iii) other restrictions apply to its purchase or pledge of any Notes and (iv) the purchase, ownership, transfer or exercise of any Note in any relevant jurisdiction may cause tax consequences for such potential investor. No representation is made as to the manner in which payments under the Notes would be characterised by any relevant taxing authority. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

None of the Issuer, the Guarantor, the Arranger, the Dealer, the Trustee, the Seller or any other party to any Transaction Document is providing legal or tax advice to investors.

FORWARD-LOOKING STATEMENTS

The BNPP 2021 Universal Registration Document (in English) (as defined in "*Documents Incorporated by Reference*" below) and the other documents incorporated by reference, contain forward-looking statements. BNPP, BNPP B.V. and the BNP Paribas Group (being BNPP Paribas together with its consolidated subsidiaries, the "**Group**" or the "**BNPP Group**") may also make forward-looking statements in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about BNPP, BNPP B.V. and/or the Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and BNPP, BNPP B.V. and the Group undertake no obligation to update publicly any of them in light of new information or future events.

PRESENTATION OF FINANCIAL INFORMATION

Most of the financial data presented, or incorporated by reference, in this Base Prospectus are presented in euros.

BNPP's consolidated financial statements for the years ended 31 December 2020 and 31 December 2021 have been prepared in accordance with international financial reporting standards ("**IFRS**"), as adopted by the European Union. The Group's fiscal year ends on 31 December and references in the BNPP 2020 Universal Registration Document (in English) and the BNPP 2021 Universal Registration Document (in English) and any amendment to the BNPP 2021 Universal Registration Document (in English) (in each case as defined in "*Documents Incorporated by Reference*" below and incorporated by reference herein) to any specific fiscal year are to the twelve-month period ended 31 December of such year.

Due to rounding, the numbers presented or incorporated by reference throughout this Base Prospectus, the BNPP 2020 Registration Document (in English) and the BNPP 2021 Universal Registration Document (in English) and any amendment to the BNPP 2021 Universal Registration Document (in English) may not add up precisely, and percentages may not reflect precisely absolute figures.

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DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the Luxembourg Stock Exchange and shall be incorporated in, and form part of, this Base Prospectus:

- (a) the statutory annual reports for 2020 (the "**2020 BNPP B.V. Annual Report**") and 2021 (the "**2021 BNPP B.V. Annual Report**") which include, respectively, the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2020 and 31 December 2021 (the "**BNPP B.V. 2020 Financial Statements**" and "**BNPP B.V. 2021 Financial Statements**") and the respective auditors' reports thereon;
- (b) the unaudited interim financial information for the six month period ended 30 June 2022 of BNPP B.V. (including the review report thereon issued by Deloitte Accountants B.V. represented by R.A. Spijker) (the "**2022 BNPP B.V. Interim Financial Statements**");
- (c) BNPP's *Document d'Enregistrement Universel au 31 décembre 2020 et rapport financier annuel*, in English, including the consolidated financial statements for the year ended 31 December 2020 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance" with filing number D.21-0114 (the "**BNPP 2020 Universal Registration Document (in English)**");
- (d) BNPP's *Document d'Enregistrement Universel au 31 décembre 2021 et rapport financier annuel* in English, including the consolidated financial statements for the year ended 31 December 2021 and the statutory auditors' report thereon (other than the sections entitled "Persons Responsible for the Universal Registration Document" and the "Table of Concordance") with filing number D.22-0156 (the "**BNPP 2021 Universal Registration Document (in English)**");
- (e) the first *Amendement au Document d'Enregistrement Universel 2021* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.22-0156-A01 (the "**First Amendment to the BNPP 2021 Universal Registration Document (in English)**"); and
- (f) the second *Amendement au Document d'Enregistrement Universel 2021* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.22-0156-A02 (the "**Second Amendment to the BNPP 2021 Universal Registration Document (in English)**"),
- (g) the third *Amendement au Document d'Enregistrement Universel 2021* in English, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.21-0156-A03 (the "**Third Amendment to the BNPP 2021 Universal Registration Document (in English)**");
- (h) the fourth *Amendement au Document d'Enregistrement Universel 2021* in English, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.22-0156-A04 (the "**Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)**");
- (i) the fifth *Amendement au Document d'Enregistrement Universel au 31 décembre 2021* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.22-0156-A05 (the "**Fifth Amendment to the BNPP 2021 Universal Registration Document (in English)**"); and

- (j) the sixth *Amendement au Document d'Enregistrement Universel au 31 décembre 2021* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.22-0156-A06 (the "**Sixth Amendment to the BNPP 2021 Universal Registration Document (in English)**"),

save that any statement contained herein or in a document all or the relevant portion which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that such statement is inconsistent with a statement contained in this Base Prospectus or any Supplement to this Base Prospectus.

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list below) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

The information incorporated by reference above is available as follows:

Information Incorporated by Reference		Reference
BNP PARIBAS / BNP PARIBAS ISSUANCE B.V.		
https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx		
BNP PARIBAS		
BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (in English)		
https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx		
2. Statutory auditors		Page 654 of the BNPP 2020 Universal Registration Document (in English)
3. Risk factors		Pages 290 to 304 of the BNPP 2020 Universal Registration Document (in English)
4. Information about BNPP		Pages 4, 5 and 663 to 665 of the BNPP 2020 Universal Registration Document (in English)
5. Business overview		
5.1 Principal activities		Pages 6 to 17, 202 to 205 and 638 to 644 of the BNPP 2020 Universal Registration Document (in English)
5.2 Principal markets		Pages 6 to 17, 202 to 205 and 638 to 644 of the BNPP 2020 Universal Registration Document (in English)
5.3 History and development of BNPP		Page 5 of the BNPP 2020 Universal Registration Document (in English)
5.4 Strategy and objectives		Pages 146, 147, 545, 594 to 607, 622 and 623 of the BNPP 2020 Universal Registration Document (in English)
5.5 Possible dependency		Page 636 of the BNPP 2020 Universal Registration Document (in English)
5.6 Basis for any statements made by BNPP regarding its competitive position		Pages 6 to 17 and 122 to 138 of the BNPP 2020 Universal Registration Document (in English)

5.7	Investments	Pages 251, 252, 531, 592, 593 and 637 of the BNPP 2020 Universal Registration Document (in English)
6.	Organisational structure	
6.1	Brief description	Pages 4, 6, 622 and 623 of the BNPP 2020 Universal Registration Document (in English)
6.2	List of significant subsidiaries	Pages 263 to 270, 524 to 530 and 638 to 643 of the BNPP 2020 Universal Registration Document (in English)
7.	Operating and financial review	
7.1	Financial situation	Pages 148, 164, 166 and 494 to 495 of the BNPP 2020 Universal Registration Document (in English)
7.2	Operating results	Pages 122 to 138, 144, 145, 150 to 156, 164, 203 and 494 of the BNPP 2020 Universal Registration Document (in English)
8.	Capital resources	
8.1	BNPP's capital resources	Pages 168, 169 and 519 of the BNPP 2020 Universal Registration Document (in English)
8.2	Sources and amounts of cashflows	Page 167 of the BNPP 2020 Universal Registration Document (in English)
8.3	Borrowing requirements and funding structure	Pages 148 and 445 to 458 of the BNPP 2020 Universal Registration Document (in English)
9.	Regulatory environment	Pages 281 and 287 to 289 of the BNPP 2020 Universal Registration Document (in English)
10.	Trend information	Pages 146, 147 and 637 of the BNPP 2020 Universal Registration Document (in English)
11.	Profit forecasts or estimates	N/A
12.	Administrative, management and supervisory bodies, and senior management	
12.1	Administrative and management bodies	Pages 33 to 45 and 102 to 104 of the BNPP 2020 Universal Registration Document (in English)
12.2	Administrative and management bodies' conflicts of interest	Pages 49, 50, 64, 65 and 74 to 97 of the BNPP 2020 Universal Registration Document (in English)
13.	Remuneration and benefits	
13.1	Amount of remuneration paid and benefits in kind granted	Pages 74 to 97, 241 to 247 and 259 of the BNPP 2020 Universal Registration Document (in English)
13.2	Total amounts set aside or accrued by BNPP or its subsidiaries to provide pension, retirement, or similar benefits	Pages 74 to 97, 241 to 247 and 259 of the BNPP 2020 Universal Registration Document (in English)
14.	Board practices	

14.1	Date of expiry of the current terms of office	Pages 33 to 44 of the BNPP 2020 Universal Registration Document (in English)
14.2	Information about members of the administrative bodies' service contracts with BNPP	N/A
14.3	Information about the audit committee and remuneration committee	Pages 53 to 60 of the BNPP 2020 Universal Registration Document (in English)
14.4	Corporate governance regime in force in BNPP's country of incorporation	Pages 46 to 51 of the BNPP 2020 Universal Registration Document (in English)
14.5	Potential material impacts on the corporate governance	Pages 33 to 44 of the BNPP 2020 Universal Registration Document (in English)
15.	Employees	
15.1	Number of employees	Pages 4, 573, 574 and 622 of the BNPP 2020 Universal Registration Document (in English)
15.2	Shareholdings and stock options	Pages 74 to 97, 189, 578 and 579 of the BNPP 2020 Universal Registration Document (in English)
16.	Major shareholders	
16.1	Shareholders owning more than 5% of BNPP's capital or voting rights	Pages 18 and 19 of the BNPP 2020 Universal Registration Document (in English)
16.2	Existence of different voting rights	Page 18 of the BNPP 2020 Universal Registration Document (in English)
16.3	Control of BNPP	Pages 18 and 19 of the BNPP 2020 Universal Registration Document (in English)
16.4	Description of any arrangements, known to BNPP, the operation of which may at a subsequent date result in a change of control of BNPP	Page 19 of the BNPP 2020 Universal Registration Document (in English)
17.	Related party transactions	Pages 74 to 97, 260, 261, 650 and 651 of the BNPP 2020 Universal Registration Document (in English)
18.	Financial information concerning BNPP's assets and liabilities, financial position and profits and losses	
18.1	Historical financial information	Pages 4, 22, 121 to 271 and 493 to 531 of the BNPP 2020 Universal Registration Document (in English)
18.2	Interim and other financial information	N/A
18.3	Auditing of historical annual financial information	Pages 272 to 277 and 532 to 537 of the BNPP 2020 Universal Registration Document (in English)
18.4	Pro forma financial information	N/A
18.5	Dividend policy	Pages 22, 25, 26, 123, 147, 522 and 623 of the BNPP 2020 Universal Registration Document (in English)
18.6	Legal and arbitration proceedings	Pages 250 and 251 of the BNPP 2020 Universal Registration Document (in English)

18.7	Significant change in BNPP's financial or trading position	Page 637 of the BNPP 2020 Universal Registration Document (in English)
19.	Additional information	
19.1	Share capital	Pages 18, 248 to 250, 513 to 515, 645 and 672 of the BNPP 2020 Universal Registration Document (in English)
19.2	Memorandum and articles of association	Pages 646 to 649 of the BNPP 2020 Universal Registration Document (in English)
20.	Material contracts	Page 636 of the BNPP 2020 Universal Registration Document (in English)
21.	Documents on display	Page 636 of the BNPP 2020 Universal Registration Document (in English)
2020 FINANCIAL STATEMENTS		
	Profit and loss account for the year ended 31 December 2020	Page 164 of the BNPP 2020 Universal Registration Document (in English)
	Statement of net income and changes in assets and liabilities recognised directly in equity	Page 165 of the BNPP 2020 Universal Registration Document (in English)
	Balance sheet at 31 December 2020	Page 166 of the BNPP 2020 Universal Registration Document (in English)
	Cashflow statement for the year ended 31 December 2020	Page 167 of the BNPP 2020 Universal Registration Document (in English)
	Statement of changes in shareholders' equity between 1 January 2019 and 31 December 2020	Pages 168 and 169 of the BNPP 2020 Universal Registration Document (in English)
	Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 170 to 271 of the BNPP 2020 Universal Registration Document (in English)
	Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2020	Pages 272 to 277 of the BNPP 2020 Universal Registration Document (in English)
BNPP 2021 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)		
https://invest.bnpparibas/en/groupe-de-document/universal-registration-document-and-annual-financial-report-2021		
2.	Statutory auditors	Page 686 of the BNPP 2021 Universal Registration Document (in English)
3.	Risk factors	Pages 309 to 323 of the BNPP 2021 Universal Registration Document (in English)
4.	Information about the Issuer	Pages 4 to 6 and 695 to 698 of the BNPP 2021 Universal Registration Document (in English)
5.	Business overview	
5.1	Principal activities	Pages 7 to 18, 218 to 221 and 670 to 676 of the BNPP 2021 Universal Registration Document (in English)

5.2	Principal markets	Pages 7 to 18, 218 to 221 and 670 to 676 of the BNPP 2021 Universal Registration Document (in English)
5.3	History and development of the issuer	Page 6 of the BNPP 2021 Universal Registration Document (in English)
5.4	Strategy and objectives	Pages 157 to 160, 582 to 583, 630 to 640 and 650 to 651 of the BNPP 2021 Universal Registration Document (in English)
5.5	Possible dependency	Page 668 of the BNPP 2021 Universal Registration Document (in English)
5.6	Basis for any statements made by the issuer regarding its competitive position	Pages 7 to 18 and 132 to 148 of the BNPP 2021 Universal Registration Document (in English)
5.7	Investments	Pages 267, 570, 628 to 629 and 669 of the BNPP 2021 Universal Registration Document (in English)
6.	Organisational structure	
6.1	Brief description	Pages 4 and 650 to 651 of the BNPP 2021 Universal Registration Document (in English)
6.2	List of significant subsidiaries	Pages 281 to 289, 562 to 569 and 670 to 675 of the BNPP 2021 Universal Registration Document (in English)
7.	Operating and financial review	
7.1	Financial situation	Pages 160, 180, 182 and 532 to 533 of the BNPP 2021 Universal Registration Document (in English)
7.2	Operating results	Pages 132 to 148, 155 to 156, 163 to 169, 180, 219 and 532 of the BNPP 2021 Universal Registration Document (in English)
8.	Capital resources	
8.1	Issuer's capital resources	Pages 184 to 185 and 557 of the BNPP 2021 Universal Registration Document (in English)
8.2	Sources and amounts of cash flows	Page 183 of the BNPP 2021 Universal Registration Document (in English)
8.3	Borrowing requirements and funding structure	Pages 160 and 482 to 498 of the BNPP 2021 Universal Registration Document (in English)
9.	Regulatory environment	Pages 299 and 306 to 308 of the BNPP 2021 Universal Registration Document (in English)
10.	Trend information	Pages 157 to 160 and 669 of the BNPP 2021 Universal Registration Document (in English)
11.	Profit forecasts or estimates	N/A
12.	Administrative, management, and supervisory bodies, and senior management	

12.1	Administrative and management bodies	Pages 35 to 50 and 114 of the BNPP 2021 Universal Registration Document (in English)
12.2	Administrative and management bodies' conflicts of interest	Pages 55 to 56, 70 to 71 and 81 to 110 of the BNPP 2021 Universal Registration Document (in English)
13.	Remuneration and benefits	
13.1	Amount of remuneration paid and benefits in kind granted	Pages 81 to 110, 257 to 264 and 277 of the BNPP 2021 Universal Registration Document (in English)
13.2	Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement, or similar benefits	Pages 81 to 110, 257 to 264 and 277 of the BNPP 2021 Universal Registration Document (in English)
14.	Board practices	
14.1	Date of expiry of the current terms of office	Pages 35 to 48 of the BNPP 2021 Universal Registration Document (in English)
14.2	Information about members of the administrative bodies' service contracts with the Issuer	N/A
14.3	Information about the audit committee and remuneration committee	Pages 58 to 66 of the BNPP 2021 Universal Registration Document (in English)
14.4	Corporate governance regime in force in the issuer's country of incorporation	Pages 51 to 58 of the BNPP 2021 Universal Registration Document (in English)
14.5	Potential material impacts on the corporate governance	Pages 35 to 48 of the BNPP 2021 Universal Registration Document (in English)
15.	Employees	
15.1	Number of employees	Pages 4, 614 to 615, 650 and 695 of the BNPP 2021 Universal Registration Document (in English)
15.2	Shareholdings and stock options	Pages 81 to 110, 204 to 205 and 612 to 613 of the BNPP 2021 Universal Registration Document (in English)
16.	Major shareholders	
16.1	Shareholders owning more than 5% of the issuer's capital or voting rights	Pages 19 and 20 of the BNPP 2021 Universal Registration Document (in English)
16.2	Existence of different voting rights	Page 19 of the BNPP 2021 Universal Registration Document (in English)
16.3	Control of the Issuer	Pages 19 and 20 of the BNPP 2021 Universal Registration Document (in English)
16.4	Description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the issuer	Page 20 of the BNPP 2021 Universal Registration Document (in English)
17.	Related party transactions	Pages 81 to 110, 278 to 279, and 682 to 683 of the BNPP 2021 Universal Registration Document (in English)

18.	Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses	
18.1	Historical financial information	Pages 5, 23, 132 to 290 and 532 to 570 of the BNPP 2021 Universal Registration Document (in English)
18.2	Interim and other financial information	N/A
18.3	Auditing of historical annual financial information	Pages 291 to 296 and 571 to 576 of the BNPP 2021 Universal Registration Document (in English)
18.4	Pro forma financial information	N/A
18.5	Dividend policy	Pages 23, 26 to 27, 133, 158, 160 and 560 of the BNPP 2021 Universal Registration Document (in English)
18.6	Legal and arbitration proceedings	Pages 266 to 267 of the BNPP 2021 Universal Registration Document (in English)
18.7	Significant change in the Issuer's financial or trading position	Page 669 of the BNPP 2021 Universal Registration Document (in English)
19.	Additional information	
19.1	Share capital	Pages 19, 264 to 266, 551 to 553, 677 and 702 of the BNPP 2021 Universal Registration Document (in English)
19.2	Memorandum and articles of association	Pages 677 to 682 of the BNPP 2021 Universal Registration Document (in English)
20.	Material contracts	Page 668 of the BNPP 2021 Universal Registration Document (in English)
21.	Documents on display	Page 668 of the BNPP 2021 Universal Registration Document (in English)
FIRST AMENDMENT TO THE BNPP 2021 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)		
https://invest.bnpparibas/en/document/1st-amendment-to-the-2021-universal-registration-document		
2.	Statutory auditors	Page 136 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
3.	Risk factors	Pages 92 to 108 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
7.	Operating and financial review	
7.1	Financial situation	Pages 3 to 74, 77 and 78 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
7.2	Operating results	Pages 63 to 74 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
8.	Capital resources	

8.1	Issuer's capital resources	Pages 57, 78 and 80 to 91 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
8.3	Borrowing requirements and funding structure	Page 18 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
10.	Trend information	
10.1	Main recent trends	Page 110 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
10.2	Trends likely to have a material impact on the Issuer's outlook	Page 110 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
13.	Remuneration and benefits	
13.1	Amount of remuneration paid and benefits in kind granted	Pages 112 to 132 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
13.2	Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement, or similar benefits	Pages 112 to 132 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
18.	Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses	
18.1	Historical financial information	Pages 63 to 74, 77 and 78 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
18.2	Interim and other financial information	Pages 63 to 74, 77 and 78 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
18.6	Legal and arbitration proceedings	Pages 110 and 111 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
18.7	Significant change in the Issuer's financial or trading position	Page 110 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
21.	Documents on display	Page 110 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
SECOND AMENDMENT TO THE BNPP 2021 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)		
https://invest.bnpparibas/en/document/2nd-amendment-to-the-2021-universal-registration-document		
2.	Statutory auditors	Page 5 of the Second Amendment to the BNPP 2021 Universal Registration Document (in English)
21.	Documents on display	Page 4 of the Second Amendment to the BNPP 2021 Universal Registration Document (in English)
THIRD AMENDMENT TO THE BNPP 2021 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)		

https://invest.bnpparibas/en/document/3rd-amendment-to-the-2021-universal-registration-document	
2. Statutory auditors	Pages 236 and 241 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
3. Risk factors	Pages 217 to 235 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
5. Business overview	
5.1 Principal activities	Page 3 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
6. Organisational structure	
6.1 Brief description	Page 3 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
6.2 List of significant subsidiaries	Pages 193 to 216 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
7. Operating and financial review	
7.1 Financial situation	Pages 4 to 79 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
7.2 Operating results	Pages 67 to 79 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
8. Capital resources	
8.1 Issuer's capital resources	Pages 58 to 59, 89, 91 to 92 and 178 to 181 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
8.2 Sources and amounts of cash flows	Page 90 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
8.3 Borrowing requirements and funding structure	Pages 16 to 24 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
12. Administrative, management, and supervisory bodies, and senior management	
12.1 Administrative and management bodies	Page 237 and 239 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
14. Board practices	
14.1 Date of expiry of the current terms of office	Pages 237 to 238 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
15. Employees	

15.1	Number of employees	Page 3 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
16.	Major shareholders	
16.1	Shareholders owning more than 5% of the Issuer's capital or voting rights	Page 236 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
18.	Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses	
18.1	Historical financial information	Pages 4 to 79 and 83 to 216 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
18.2	Interim and other financial information	Pages 4 to 79 and 83 to 216 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
18.5	Dividend policy	Page 20 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
18.6	Legal and arbitration proceedings	Pages 182 to 183 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
18.7	Significant change in the Issuer's financial or trading position	Page 240 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
19.	Additional information	
19.1	Share capital	Page 178 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
21.	Documents on display	Page 239 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English)
<i>FOURTH AMENDMENT TO THE BNPP 2021 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)</i>		
<i>https://invest.bnpparibas/en/document/4th-amendment-to-the-2021-universal-registration-document</i>		
2.	Statutory auditors	Page 203 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)
6.	Organisational structure	
6.2	List of significant subsidiaries	Pages 113 to 136 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)
8.	Capital resources	
8.1	Issuer's capital resources	Pages 98 to 101 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)

18. Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses	
18.1 Historical financial information	Pages 3 to 136 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)
18.2 Interim and other financial information	Pages 3 to 136 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)
18.3 Auditing of historical annual financial information	Pages 137 to 138 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)
18.6 Legal and arbitration proceedings	Pages 102 to 103 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)
18.7 Significant change in the Issuer's financial or trading position	Page 202 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)
19. Additional information	
19.1 Share capital	Page 98 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)
21. Documents on display	Page 202 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English)
<i>FIFTH AMENDMENT TO THE BNPP 2021 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)</i>	
https://invest.bnpparibas/en/document/5th-amendment-to-the-2021-universal-registration-document	
2. Statutory auditors	Page 5 of the Fifth Amendment to the BNPP 2021 Universal Registration Document (in English)
21. Documents on display	Page 4 of the Fifth Amendment to the BNPP 2021 Universal Registration Document (in English)
<i>SIXTH AMENDMENT TO THE BNPP 2021 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)</i>	
https://invest.bnpparibas/en/document/6th-amendment-to-the-2021-universal-registration-document	
2. Statutory auditors	Page 119 of the Sixth Amendment to the BNPP 2021 Universal Registration Document (in English)
3. Risk factors	Pages 96 to 116 of the Sixth Amendment to the BNPP 2021 Universal Registration Document (in English)
4. Information about the Issuer	Page 117 of the Sixth Amendment to the BNPP 2021 Universal Registration Document (in English)
7. Operating and financial review	
7.1 Financial situation	Pages 3 to 82 of the Sixth Amendment to the BNPP 2021 Universal Registration Document (in English)

7.2	Operating results	Pages 68 and 78 to 82 of the Sixth Amendment to the BNPP 2021 Universal Registration Document (in English)
8.	Capital resources	
8.1	Issuer's capital resources	Pages 63 to 64, 69 and 87 to 90 of the Sixth Amendment to the BNPP 2021 Universal Registration Document (in English)
8.3	Borrowing requirements and funding structure	Page 22 and 30 of the Sixth Amendment to the BNPP 2021 Universal Registration Document (in English)
18.	Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses	
18.1	Historical financial information	Pages 68 to 82 of the Sixth Amendment to the BNPP 2021 Universal Registration Document (in English)
18.2	Interim and other financial information	Pages 68 to 82 of the Sixth Amendment to the BNPP 2021 Universal Registration Document (in English)
18.6	Legal and arbitration proceedings	Pages 117 to 118 of the Sixth Amendment to the BNPP 2021 Universal Registration Document (in English)
18.7	Significant change in the Issuer's financial or trading position	Page 118 of the Sixth Amendment to the BNPP 2021 Universal Registration Document (in English)
21.	Documents on display	Page 117 of the Sixth Amendment to the BNPP 2021 Universal Registration Document (in English)
2021 FINANCIAL STATEMENTS		
	Profit and loss account for the year ended 31 December 2021	Page 180 of the BNPP 2021 Universal Registration Document (in English)
	Statement of net income and changes in assets and liabilities recognised directly in equity	Page 181 of the BNPP 2021 Universal Registration Document (in English)
	Balance sheet at 31 December 2021	Page 182 of the BNPP 2021 Universal Registration Document (in English)
	Cash flow statement for the year ended 31 December 2021	Page 183 of the BNPP 2021 Universal Registration Document (in English)
	Statement of changes in shareholders' equity between 1 January 2021 and 31 December 2021	Pages 184 and 185 of the BNPP 2021 Universal Registration Document (in English)
	Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 186 to 290 of the BNPP 2021 Universal Registration Document (in English)
	Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2021	Pages 291 to 296 of the BNPP 2021 Universal Registration Document (in English)
BNP PARIBAS ISSUANCE B.V.		

2020 BNPP B.V. Annual Report	
https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/LegalDocs/index_files/20210416_BNP Paribas_Issuance_BV_initialled_annual_Report_2020.pdf	
Management Board Report	Pages 3 and 4 of the 2020 BNPP B.V. Annual Report
Balance sheet at 31 December 2020	Page 5 of the 2020 BNPP B.V. Annual Report
Profit and loss account for the year ended 31 December 2020	Page 6 of the 2020 BNPP B.V. Annual Report
Cash flow statement for the year ended 31 December 2020	Page 7 of the 2020 BNPP B.V. Annual Report
Notes to the financial statements	Pages 8 to 13 of the 2020 BNPP B.V. Annual Report
Statutory arrangements concerning the appropriation of funds	Page 14 of the 2020 BNPP B.V. Annual Report
Independent Auditor's Report for the year ended 31 December 2020	Pages 15 to 20 of the 2020 BNPP B.V. Annual Report
2021 BNPP B.V. Annual Report	
https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2021_BNPP_Issuance_BV_initialled_final_Annual_Report_2021.pdf	
Management Board Report	Pages 3 and 4 of the 2021 BNPP B.V. Annual Report
Balance sheet at 31 December 2021	Page 5 of the 2021 BNPP B.V. Annual Report
Profit and loss account for the year ended 31 December 2021	Page 6 of the 2021 BNPP B.V. Annual Report
Cash flow statement for the year ended 31 December 2021	Page 7 of the 2021 BNPP B.V. Annual Report
Notes to the financial statements	Pages 8 to 13 of the 2021 BNPP B.V. Annual Report
Statutory arrangements concerning the appropriation of profits	Page 15 of the 2021 BNPP B.V. Annual Report
Independent Auditor's Report for the year ended 31 December 2021	Pages 16 to 22 of the 2021 BNPP B.V. Annual Report
2022 BNPP B.V. Interim Financial Statements	
https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNP Paribas_Issuance BVInterim Financial Statements 2022.pdf	
Management Board Report	Pages 3 and 4 of the 2022 BNPP B.V. Interim Financial Statements
Balance sheet	Page 5 of the 2022 BNPP B.V. Interim Financial Statements
Profit and loss account	Page 6 of the 2022 BNPP B.V. Interim Financial Statements
Cash flow statement	Page 7 of the 2022 BNPP B.V. Interim Financial Statements

Documents Incorporated by Reference

Notes to the financial statements	Pages 8 to 14 of the 2022 BNPP B.V. Interim Financial Statements
Statutory arrangements concerning the appropriation of profits	Page 15 of the 2022 BNPP B.V. Interim Financial Statements
Review report	Pages 16 to 17 of the 2022 BNPP B.V. Interim Financial Statements

Information contained in the documents incorporated by reference other than information listed in the tables above is for information purposes only.

The Issuer or the Guarantor, as applicable, will provide, free of charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference other than the documents incorporated by reference in (c) to (j) above which will only be made available by the Guarantor. Written or oral requests for such documents should be directed to the Issuer or the Guarantor, as applicable, at its principal office set out at the end of this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement in accordance with of Part 2/Chapter 2/point 206 of the rules and regulations of the Luxembourg Stock Exchange (the "**ROI**") or update this Base Prospectus for use in connection with any subsequent issue of Notes.

SUMMARY OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Series of Notes, the applicable Final Terms. The Issuer, the Arranger and the Dealer may agree that Notes shall be issued in a form other than that contemplated in the Conditions, in which event, in the case of listed Notes only and if appropriate, a prospectus supplemental to this Base Prospectus will be published.

The Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S) except pursuant to an exemption from the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold in offshore transactions in reliance on Regulation S.

SUMMARY OF THE PROGRAMME

PART A

PARTIES

Issuer:	BNP Paribas Issuance B.V. (" BNPP B.V. " or the " Issuer "). Notes may also be issued under the Programme by another issuing entity as specified in the applicable Final Terms.
Guarantor:	BNP Paribas (" BNPP ").
Arranger:	BNP Paribas S.A., BNP Paribas Arbitrage S.N.C. or such other arranger as specified in the applicable Final Terms.
Dealer	BNP Paribas S.A., BNP Paribas Arbitrage S.N.C. or such other dealer as specified in the applicable Final Terms.
Seller:	BNP Paribas S.A., BNP Paribas Arbitrage S.N.C. and/or such other seller (which will be an entity part of the BNP Paribas Group), as specified in the applicable Final Terms.
Trustee:	The Bank of New York Mellon, London Branch
Calculation Agent:	The Bank of New York Mellon, London Branch, or any other calculation agent as specified in the applicable Final Terms.
Principal Paying Agent:	The Bank of New York Mellon, London Branch, or any other principal paying agent as specified in the applicable Final Terms.
Collateral Agent:	The Bank of New York Mellon, London Branch, or any other collateral agent as specified in the applicable Final Terms.
Registrar:	The Bank of New York Mellon SA/NV, Dublin Branch, or any other registrar as specified in the applicable Final Terms.
Transfer Agent:	The Bank of New York Mellon SA/NV, Dublin Branch, or any other transfer agent as specified in the applicable Final Terms.
Custodian:	The Bank of New York Mellon, London Branch, or any other custodian as specified in the applicable Final Terms.
Listing Agent:	The Bank of New York Mellon SA/NV, Luxembourg Branch, or any other listing agent as specified in the applicable Final Terms.
Triparty Agent:	Euroclear Bank S.A./N/V, The Bank of New York Mellon SA/NV or any other such triparty agent as specified in the applicable Final Terms.
Determination Agent:	BNP Paribas S.A., or any other determination agent as specified in the applicable Final Terms.

PART B**GENERAL DESCRIPTION**

Description of the Programme: Secured Note Programme.

BNPP B.V. Legal Entity Identifier (LEI): 7245009UXRIGIRYOB48

Guarantor Legal Entity Identifier (LEI): R0MUWSFPU8MPRO8K5P83

Description of BNPP B.V.**Key information on BNPP B.V.:**

BNPP B.V. is a private company with limited liability under Dutch law ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its registered office at Herengracht 595, 1017 CE Amsterdam, The Netherlands, whose purpose and principal objectives are to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the Group (as defined below).

Share capital as of 31 December 2021:

Its fully paid-up and issued share capital as of 31 December 2021 amounts to EUR 45,379 divided into 45,379 shares of EUR 1 each.

Selected key financial information (EUR):**Income statement**

	Year	Year -1	Interim financial data	Comparative interim financial data from same period in prior year
In EUR	31/12/21	31/12/20	30/06/22	30/06/21
Operating profit/loss	47,856	54,758	44,205	24,718
Costs, including interest paid and tax charge	-405,680	-518,071	-398,576	-210,306

Balance sheet

	Year	Year -1	Interim financial data	Comparative interim financial data from same period in prior year
In EUR	31/12/21	31/12/20	30/06/22	30/06/21
Net financial debt (long term debt plus short term debt minus cash)	87,075,921,726	69,621,531,827	100,139,329,913	94,686,587,018

Current ratio (current assets/current liabilities)	1.0	1.0	1.0	1.0
Debt to equity ratio (total liabilities/total shareholder equity)	133,566	112,649	146,129	148,764
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses	No interest expenses	No interest expenses
Cash flow statement				
	Year	Year -1	Interim financial data	Comparative interim financial data from same period in prior year
In EUR	31/12/21	31/12/20	30/06/22	30/06/21
Net Cash flows from operating activities	622,151	-563,228	-571,904	656,425
Net Cash flows from financing activities	0	0	0	0
Net Cash flow from investing activities	0	0	0	0

Description of BNPP

Key information on BNPP

BNPP is a French *société anonyme*, having its registered office address at 16 boulevard des Italiens, 75009 Paris, France. BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 66 countries and has more than 190,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (the "**Group**" or the "**BNPP Group**").

Share capital as of 30 June 2022:

EUR 2,468,663,292 divided into 1,234,331,646 fully paid-up shares with a par value of EUR 2 each.

Main activities and markets:

In 2021, BNP Paribas decided to change its organisation with two new operating divisions: Commercial, Personal Banking & Services (CPBS) and

Investment & Protection Services (IPS). With Corporate & Institutional Banking (CIB), the third operating division of BNP Paribas' diversified and integrated model, they are working in particular to prepare the 2022-2025 strategic plan. Within this framework, the Group's new organisation effective from 2022 is as follows:

- (i) Commercial, Personal Banking and Services, including:
 - Commercial & Personal Banking in the euro zone:
 - Commercial & Personal Banking in France (CPBF);
 - BNL banca commerciale (BNL bc), commercial banking in Italy;
 - Commercial & Personal Banking in Belgium (CPBB);
 - Commercial & Personal Banking in Luxembourg (CPBL);
 - Commercial & Personal Banking outside the euro zone, which are organised around:
 - Europe-Mediterranean, to cover Central and Eastern Europe and Turkey;
 - BancWest in the United States;
 - Specialised businesses:
 - Arval,
 - BNP Paribas Leasing Solutions,
 - BNP Paribas Personal Finance,
 - BNP Paribas Personal Investors,
 - New digital business lines (Nickel, Paypal, etc.);
- (ii) Investment & Protection Services, including:
 - Insurance (BNP Paribas Cardif);
 - Wealth and Asset Management (BNP Paribas Asset Management, BNP Paribas Wealth Management and BNP Paribas Real Estate), management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments (BNP Paribas Principal Investments);
- (iii) Corporate and Institutional Banking (CIB), including:
 - Global Banking;

Summary of the Programme

- Global Markets;
- Securities Services.

Selected key financial information:

Income Statement					
In millions of euros (unless otherwise stated)	Year 31/12/2021*	Year-1 31/12/2020	Year-2 31/12/2019	Interim 30/09/2022*	Interim 30/09/2021*
Net interest income	19,238	21,312	21,127	15,435	14,575
Net fee and commission income	10,362	9,862	9,365	7,530	7,557
Net gain on financial instruments	7,777	7,146	7,464	7,758	6,354
Revenues	43,762	44,275	44,597	36,255	33,166
Cost of Risk	(2,971)	(5,717)	(3,203)	(2,307)	(2,436)
Operating income	11,325	8,364	10,057	10,213	8,746
Net income attributable to equity holders	9,488	7,067	8,173	8,046	7,182
Earnings per share (in euros)	7.26	5.31	6.21	6.19	5.49
Balance Sheet					
In millions of euros (unless otherwise stated)	Year 31/12/2021*	Year-1 31/12/2020	Year-2 31/12/2019	Interim*	Interim*
Total assets	2,634,444	2,488,491	2,164,713	3,009,340	2,725,667

Summary of the Programme

Debt securities	220,106	212,351	221,336	228,110	238,202
of which mid long term Senior Preferred	78,845**	82,086**	88,466**	N/A	N/A
Subordinated debt	25,667	23,325	20,896	N/A	N/A
Loans and receivables from customers (net)	814,000	809,533	805,777	869,500	835,693
Deposits from customers	957,684	940,991	834,667	1,015,649	1,022,323
Shareholders' equity (Group share)	117,886	112,799	107,453	120,764	116,169
Doubtful loans/gross outstandings ***	2.0%	2.1%	2.2%	1.7%	2.0%
Common Equity Tier 1 capital (CET1) ratio	12.9%	12.8%	12.1%	12.1%	13.0%
Total Capital Ratio	16.4%	16.4%	15.5%	15.9%	16.6%
Leverage Ratio ****	4.1%	4.9%	4.6%	3.9%	3.9%

* Application of IFRS 5.

** Regulatory scope.

*** Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortised costs or at fair value through shareholders' equity reported on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortised costs or at fair value through shareholders' equity (excluding insurance).

**** Without the effect of the temporary exemption related to deposits with Eurosystem central banks (calculated in accordance with Regulation (EU) No. 2020/873, Article 500b). The temporary exemption for the exclusion of deposits with Eurosystem central banks ended on 31 March 2022. From 30 September 2021 to 31 March 2022, the Group did not retain this temporary exemption.

Statements of no significant or material adverse change

Except as disclosed in this Base Prospectus (including the documents incorporated by reference), there has been no significant change in the financial performance or position of BNPP or the BNPP Group since 30 September 2022 (being the end of the last financial period for which interim financial statements have been published). Except as disclosed in this Base Prospectus (including the documents incorporated by reference), there has been no material adverse change in the financial position or prospects of BNPP or the Group since 31 December 2021 (being the end of the last financial period for which audited financial statements have been published). There has been no significant change in the financial performance or position of BNPP B.V. since 30 June 2022 (being the end of the last financial period for which interim financial statements have been published) and there has been no material adverse change in the financial position or prospects of BNPP B.V. since 31 December 2021 (being the end of the last financial period for which audited financial statements have been published).

To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 30 September 2022.

Risk Factors:

There are certain factors which may be material or otherwise relevant for the purpose of assessing the risks associated with the Issuer, the Guarantor, the Notes, the Collateral Assets, the Guarantee or otherwise in relation to the Notes issued under the Programme. These are set out under "*Risk Factors*" below.

Calculation Agent:

The Calculation Agent will determine, where relevant and in accordance with the relevant Conditions, the Rate of Interest and/or the Interest Amounts in respect of each Series of Notes and will be appointed in respect of each Series of Notes pursuant to the relevant Agency Agreement relating to such Series of Notes.

The Issuer may, with the prior written approval of the Trustee, terminate the appointment of the Calculation Agent at any time and/or appoint additional or other Calculation Agents by giving to the Calculation Agent at least 60 days' prior written notice to that effect, provided that, so long as any of the Notes is outstanding, notice must be given to Noteholders under Condition 17 (*Notices*) at least seven days before the removal or appointment of a Calculation Agent.

Notwithstanding the above, if at any time, *inter alia*, (i) a Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or (ii) it fails to determine the Rate of Interest, Interest Amount and an Interest Period, the Issuer may with the prior written approval of the Trustee forthwith without notice terminate the appointment of the Calculation Agent, provided that notice must be given to Noteholders under Condition 17 (*Notices*) as soon as is practicable.

The Calculation Agent may resign at any time by giving to the Issuer at least 60 days' prior written notice to that effect. If, by the day falling ten calendar

days before the expiry of any notice period specified above, the Issuer has not appointed a successor Calculation Agent then such Calculation Agent shall be entitled, on behalf of the Issuer, to appoint in its place as successor Calculation Agent a reputable financial institution of good standing as approved by the Trustee on behalf of the Issuer (such approval not to be unreasonably withheld or delayed).

Notwithstanding the provisions above, in the case of Floating Rate Notes, so long as any of the Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by resignation) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed.

Currencies: Subject to any applicable legal or regulatory restrictions, Notes may be issued in any currency as agreed between the Issuer and the Dealer.

Distribution: The Notes of each Series will be issued to the Dealer or to the other subscriber(s) to such Series by way of private placement, as specified in the applicable Final Terms.

Maturities: Subject to any applicable legal or regulatory restrictions (including as to minimum and maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body)), such maturity as may be specified in the applicable Final Terms.

Issue Price: Where applicable, Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount or premium to par.

Fixed Rate Notes: Fixed interest will be payable at such rate or rates and on such dates as may be agreed between the Issuer and the Dealer and will be calculated on the basis of such Fixed Day Count Fraction as may be agreed between the Issuer and the Dealer (as specified in the applicable Final Terms).

Floating Rate Notes: Floating rate interest will be payable at such rate and on such dates as may be agreed between the Issuer and the Dealer as specified in, or determined pursuant to, the applicable Final Terms and will be calculated on the basis of such Floating Day Count Fraction as may be agreed between the Issuer and the Dealer (as specified in the applicable Final Terms).

Interest at a floating rate will be determined either:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Currency of Issue governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (iii) on such other basis as may be agreed between the Issuer and the Dealer,

in each case, as indicated in the applicable Final Terms.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

	The Spread (if any) relating to such floating rate will be agreed between the Issuer and the Dealer for each Series of Floating Rate Notes.
Types of Notes:	The relevant terms applicable to any type of Note which the Issuer and the Dealer may agree to issue under the Programme will be set out in the applicable Final Terms.
Status of Notes:	Notes of each Series will be secured, direct obligations of the Issuer ranking <i>pari passu</i> and without preference among themselves.
Form of Notes:	Notes will be issued in bearer or registered form. The Notes will be offered or sold outside the United States in reliance on Regulation S and will be represented by a Global Note deposited with a common depositary for Euroclear and Clearstream, Luxembourg. The Notes, or any interest therein, may not at any time be offered, sold, on sold, traded, pledged, redeemed, transferred or delivered, directly or indirectly to or to the account or benefit of a U.S. Person. Prior to expiry of the period ending 40 days after the later of the commencement of the offering of the Notes (or any Tranche therein) and the closing date (the "Distribution Compliance Period") applicable to the Notes (or any Tranche thereof), beneficial interests in a Global Note may not be offered or sold to, or for the account or benefit of, a U.S. Person. Upon the expiry of the Distribution Compliance Period, notes may be transferred to U.S. Persons who are also "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act, as amended, and the rules and regulations thereunder. Registered Notes will be represented by beneficial interests in one or more Global Notes in fully registered form, without interest coupons or receipts, which will be deposited with a Common Safekeeper or Common Depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg. Beneficial interests in Global Registered Notes may at any time be held only through, and transfers thereof will only be effected through, records maintained by Euroclear or Clearstream, Luxembourg. For so long as any Notes are represented by a Global Registered Note held by a Common Safekeeper or Common Depositary for, and registered in the name of a common nominee of, Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as entitled to a particular nominal amount shall be deemed to be the holder of such nominal amount in accordance with and subject to the terms of the relevant Global Registered Note. Bearer Notes will either (a) initially be represented by a Temporary Global Bearer Note or (b) be represented by a Permanent Global Bearer Note, in each case which will be delivered to a Common Depositary or Common Safekeeper for Euroclear and Clearstream, Luxembourg on or before the Issue Date. Beneficial interests in a Temporary Global Bearer Note will be exchangeable for either beneficial interests in a Permanent Global Bearer Note, on or after the date which is 40 days after the date on which the Temporary Global Bearer Note is issued and upon certification as to Non-U.S. beneficial ownership as required by U.S. Treasury regulations. If the Global Bearer Notes are to be issued in new global note form they will be delivered to a Common Safekeeper for Euroclear and Clearstream,

Luxembourg, otherwise, they will be delivered to a Common Depositary for Euroclear and Clearstream, Luxembourg.

Transfers of interests in the Notes are subject to certain restrictions and must be made in accordance with the procedures set forth in the Constituting Instrument. Each purchaser of Notes in making its purchase will make certain acknowledgements, representations and agreements (actual or deemed) (see "*Subscription and Sale and Transfer Restrictions*"). The transfer of Notes in breach of certain of such representations and agreements will result in affected Notes becoming subject to certain forced transfer provisions.

Specified Denominations:

Notes will be issued in such denominations and integral multiples in excess thereof as may be specified in the applicable Final Terms save that the minimum denomination of each Note will be EUR 100,000, or its equivalent in another currency.

Early Redemption:

Notes will be redeemable prior to maturity only in limited circumstances upon the occurrence of certain events relating to the Issuer as set out in Condition 9 (*Redemption and Compulsory Sale*), relating to an acceleration of the Notes as specified in Condition 12 (*Events of Default*) or Condition 15 (*Illegality and Impracticability*), or as otherwise specified in the applicable Final Terms.

Optional Early Redemption by the Issuer or the Noteholders:

If specified in the applicable Final Terms, Notes may be redeemed at the option of the Issuer or the Noteholders prior to their stated maturity, on such dates and on such terms as are specified in such Final Terms.

Events of Default:

Each of the following events shall constitute an Event of Default under the Notes:

Default Notice served under GMRA Master Agreement

- (i) a Default Notice is delivered to the Defaulting Party pursuant to paragraph 10 of the GMRA Master Agreement;

Payment default

- (ii) the Issuer fails to pay any amount payable in respect of the Notes or any of them when due and payable and such default is not remedied within 14 days after the relevant due date;

Failure to perform other obligations

- (iii) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Notes or the Transaction Documents and (except where, in the opinion of the Trustee, such failure is not capable of remedy when no continuation of such failure or notice served by the Trustee shall be required) such default is not remedied within 30 days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer or the Guarantor, as the case may be, by the Trustee and the Trustee shall have certified such failure is, in its opinion, materially prejudicial to the interests of the Noteholders;

Insolvency/winding-up of Issuer or Guarantor

- (iv) the Guarantor ceases its payments, or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) of the Guarantor or for a

transfer of the whole of its business (*cession totale de l'entreprise*), or the Issuer or the Guarantor is subject to similar proceedings, or, in the absence of legal proceedings, the Issuer or the Guarantor makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by the Issuer or the Guarantor for its winding-up or dissolution, except in connection with a merger or other reorganisation in which all of the Issuer's or the Guarantor's assets are transferred to, and all of the Issuer's or Guarantor's debts and liabilities (including the Notes) are assumed by, another entity which continues the Issuer's or Guarantor's activities; or

Other events specified in Final Terms

- (v) any other event specified as an Event of Default in the applicable Final Terms.

Taxation:

The Issuer will not be obliged to gross up any payments in respect of the Notes (including for tax suffered in respect of a payment under the Collateral Assets or the GMRA Master Agreement) and all payments made by the Issuer or the Guarantor shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

The Noteholders will bear such tax or withholding through a reduction of the amounts available for payment under the Notes, unless otherwise specified in the applicable Final Terms.

Listing:

Notes of a particular Series may be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market (the Euro MTF Market is not a regulated market pursuant to the provisions of MiFID II) or on such other or additional stock exchanges (other than in respect of an admission to trading on any market in the EEA which has been designated as a regulated market for the purposes of the Prospectus Regulation or in the United Kingdom which has been designated as a regulated market for the purposes of the UK Prospectus Regulation) as may be specified in the applicable Final Terms, and references to listing shall be construed accordingly. The applicable Final Terms will, if relevant, include information on the relevant market segment of the stock exchange on which the Notes are to be listed.

Rating:

Notes may be rated or unrated. A rated Series of Notes may be rated by S&P and Moody's as specified in the applicable Final Terms. The rating of a Series of Notes will largely be based upon the rating of the Guarantor and will not have any regard to the Issuer or Collateral Assets although a rating agency may consider assigning a credit rating one notch higher to take into account the Collateral Assets. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the European Union or the United Kingdom and registered under the CRA Regulation or the UK CRA Regulation will be disclosed in the applicable Final Terms.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Selling Restrictions:

The Notes may not be offered, sold or delivered, directly or indirectly within the United States or to, or for the account or benefit of U.S. Persons except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S and in accordance with any applicable securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States.

There are selling restrictions in relation to the United States, the United Kingdom, the European Economic Area (including but not limited to, for these purposes, France) and such other restrictions as may be required (and specified in the applicable Final Terms) in connection with the offering and sale of a particular Series of Notes. See "*Subscription and Sale and Transfer Restrictions*" and "*Ownership by U.S. Persons*" below.

Governing Law:

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

PART C

GUARANTEE

Guarantee:

The Notes shall have the benefit of an irrevocable and unconditional guarantee (the "**Guarantee**") from BNP Paribas (the "**Guarantor**").

Under the Guarantee, the Guarantor agrees, in respect of a Relevant Series, to make payment of an amount equal to the Shortfall in respect of each such Relevant Series if BNPP B.V. fails to pay such amount (the "**Guaranteed Amount**"). Upon, in respect of a Relevant Series: (i) the occurrence of an Event of Default in respect of a Relevant Series and enforcement of the Mortgaged Property in respect of Relevant Series and each other Relevant Series constituted by the same Constituting Instrument (if any), (ii) there being a Shortfall in respect of such Relevant Series and (iii) written demand by the Trustee as instructed by the holders of not less than 75 per cent. in aggregate outstanding Principal Amount of the Notes of each such Relevant Series (acting in aggregate), the Guarantor will agree to pay or cause to be paid the Guaranteed Amount. See further the sections of this Base Prospectus entitled "*Form of Guarantee*", "*Description of the Guarantor*", "*Summary of the Principal Transaction Documents – Summary of the Guarantee*" and "*Risk Factors – Risks relating to the Guarantor*".

Shortfall:

The amount, following liquidation and realisation of the Mortgaged Property securing a Relevant Series of Notes, by which the amount paid to the Relevant Secured Parties (as defined in the Guarantee) of such Relevant Series of Notes by, or on behalf of the Issuer, is less than the amount equal to all amounts due and payable under such Relevant Series of Notes.

Status of the Guarantee:

The obligations of the Guarantor under the Guarantee are senior preferred (within the meaning of Article L.613-30-3-I-3° of the French Code *monétaire et financier*) and unsecured and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law. In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the Guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in). See

further the sections of this Base Prospectus entitled "*Form of Guarantee*" and "*Description of the Guarantor*".

PART D

COLLATERAL ASSETS

Collateral Assets:

A Collateral Asset shall be any cash or security which is transferred to and continues to be included to the Custody Account, or in the case of a Triparty Series, any cash or security which is transferred to, and continues to be transferred, in the Triparty Account and, in each case, shall include any Related Security in respect thereof.

Collateral Asset Type:

A Bond, Cash, or Other Collateral Asset Type.

Bond:

Any debt security that is transferable.

Cash:

In respect of a Series, cash standing to the credit of the Custody Account in respect of such Series (or in the case of a Triparty Series, standing to the credit of the relevant Triparty Account).

Other Collateral Asset Type:

In respect of a Series, each other collateral asset type or any other transferrable debt obligations which may be added from time to time, as specified in the Final Terms and in respect of Notes to be listed on the Euro MTF Market, the subject of a Drawdown Prospectus.

Eligibility Criteria:

Subject to the Final Terms, each Collateral Asset must satisfy the following criteria:

- (a) it is a Collateral Asset Type;
- (b) it is capable of being acquired by or assigned or transferred to the Issuer and is capable of being reassigned by the Issuer and is capable of being sold or reassigned by the Issuer without a breach of any applicable law or regulation, selling restriction or contractual provision and the Issuer does not require any authorisations, consents approvals or filings (other than such as have been obtained or effected) as a result of or in connection with any such assignment, reassignment, acquisition or relinquishment under any applicable law;
- (c) upon acquisition, or the acquisition of the beneficial interest therein, by the Issuer, the Collateral Asset is capable of being, and will be, the subject of a first fixed charge or a first ranking assignment by way of security in favour of the Trustee for the benefit of the Secured Parties pursuant to the Constituting Instrument (or any deed or document supplemental thereto) or any Additional Charging Document; and
- (d) it must satisfy any other criteria as specified in the applicable Final Terms in respect of the relevant Series.

Concentration Limits:

Such concentration limits as specified in the applicable Final Terms in respect of the relevant Series.

Related Security:

In respect of a Collateral Asset, all of the Seller's right, title and benefit in and to any security for such Collateral Asset, including any mortgage or standard security, guarantee, cash reserve, assignment or assignation or other collateral, intercreditor agreement or deed of priority and any policies of insurance held by or in favour of the Seller in respect of such Collateral Asset or any of its Related Security.

Method of Transfer of Collateral Assets:

In respect of a Series, pursuant to the GMRA Master Agreement specified in the applicable Final Terms or such other form of transfer agreement as may be specified in the Final Terms.

The Issuer may substitute or replace Collateral Assets pursuant to the terms of the applicable GMRA Master Agreement and Final Terms. See further "*Collateral Assets Transfer*" below.

Security:

Unless otherwise specified in the Final Terms, the Issuer will grant to the Trustee the following security pursuant to the applicable Trust Deed to secure its obligations in respect of a Relevant Series of Notes (or, in respect of a Series of Notes constituted by a Multi-Series Constituting Instrument, in respect of each Relevant Series of Notes):

- (i) in respect of a Relevant Series other than a Triparty Series, a first fixed charge and a first ranking assignment by way of security of (i) all of the Issuer's Rights to, under and in respect of, the Collateral Assets and (ii) any Custody Account (including each cash account relating to such Custody Account), any securities or cash held therein, all interest paid or payable in relation to those securities or amounts and the debts represented thereby, in each case, in respect of such Relevant Series (or, in respect of a Series of Notes constituted by a Multi-Series Constituting Instrument, in respect of each Relevant Series of Notes); and
- (ii) a first ranking assignment by way of security of all of the Issuer's Rights under the applicable Agency Agreement, GMRA Master Agreement or such other form of transfer agreement as may be specified in the Final Terms, Custody Agreement (if any) and in the case of a Triparty Series, Triparty Agreement (if any) in respect of such Relevant Series (or, in respect of a Series of Notes constituted by a Multi-Series Constituting Instrument, in respect of each Relevant Series of Notes).

In respect of a Triparty Series where the Final Terms specify the Triparty Agent in respect of the Relevant Series is Euroclear Bank SA/NV or The Bank of New York Mellon SA/NV, the Issuer and the Trustee will enter into a Belgian law pledge agreement (the "**Belgian Pledge Agreement**") to secure the Issuer's obligations in respect of such Relevant Series by creating a Belgian law first ranking security interest in respect of all cash and securities held in the Triparty Account.

The Notes may also be secured by additional security documents and/or on such other assets as may be specified in the applicable Final Terms.

Security Priority:

All amounts received by the Trustee upon realisation of, or enforcement with respect to, the security constituted by or pursuant to the Security Documents in respect of a Relevant Series (or, in the case of a Relevant Series governed by a Multi-Series Constituting Instrument, each Relevant Series) shall (unless otherwise specified in the Final Terms) be applied in accordance with the order set out below:

First, to the payment of all amounts due but unpaid to the Trustee and/or any Receiver and/or any Appointee in respect of the Relevant Series;

Second, to the payment of all amounts due but unpaid to the Agents, the Custodian (if any) and the Triparty Agent (if any) on a *pari passu* and *pro rata* basis in respect of the Relevant Series;

Third, in meeting all claims of the Noteholders in respect of due but unpaid interest on the Notes on a *pari passu* and *pro rata* basis in respect of the Relevant Series (or, in the case of a Relevant Series governed by a Multi-Series Constituting Instrument, each Relevant Series);

Fourth, in meeting all claims of the Noteholders in respect of due but unpaid principal on the Notes on a *pari passu* and *pro rata* basis in respect of the Relevant Series (or, in the case of a Relevant Series governed by a Multi-Series Constituting Instrument, each Relevant Series);

Fifth, to the payment of all amounts due but unpaid to the Seller under the GMRA Master Agreement and to the payment of all amounts due but unpaid to the Guarantor as reimbursement for amounts paid by the Guarantor under the Guarantee, on a *pari passu* and *pro rata* basis; and

Sixth, any remaining amounts will be paid to the Issuer.

See further Condition 7 (*Application of Proceeds*). For the avoidance of doubt, Noteholders in respect of a Series will not have recourse to the Mortgaged Property in respect of other Series other than a Relevant Series where such Series of Notes is constituted by a Multi-Series Constituting Instrument.

PART E

DATA REPORTS

The Data Reports will be prepared in respect of each Business Day or as otherwise specified in the applicable Final Terms. The Collateral Agent will make the Data Reports available to the Noteholders on a secure website: <https://gctinvestorreporting.bnymellon.com>.

PART F

COLLATERAL ASSETS TRANSFER

Overview:

Unless otherwise specified in the applicable Final Terms, the Notes will have the benefit of a GMRA Master Agreement (or where constituted by a Multi-Series Constituting Instrument, there will be a single GMRA Master Agreement in respect of each Relevant Series of Notes) under which the Seller and the Issuer will agree the terms governing the acquisition of the Collateral Assets relating to such Notes or each Relevant Series, as applicable, by the Issuer. Under the GMRA Master Agreement, (a) on the Issue Date in respect of a Relevant Series, the Seller will transfer and the Issuer will purchase the Collateral Assets and (b) on the Repurchase Date in respect of a Relevant Series, the Issuer will transfer and the Seller will purchase the Collateral Assets or Equivalent Securities. The GMRA Master Agreement will contain margin maintenance and substitution provisions. See further the section entitled "*Summary of the Principal Transaction Documents – Summary of the GMRA Master Agreement*" below.

The Issuer may substitute or replace Collateral Assets pursuant to the terms of the applicable GMRA Master Agreement and Final Terms.

The GMRA Master Agreement will have the following terms, as amended by the applicable Final Terms:

Repo Report:

On the Issue Date in respect of each Relevant Series, the Seller will deliver or procure the delivery of a report in the form set out in the Annex to the Repo Terms Module (a "**Repo Report**") which will include the details of the

Collateral Assets for such Series as at the Issue Date. Substitutions and margin maintenance will be triggered by the delivery of a new Repo Report by the Seller upon which the Seller or Collateral Agent (on behalf of the Buyer) will effect the relevant transfers (or, in the case of a Triparty Series, substitutions and margin maintenance will be triggered and effected pursuant to the Triparty Agreement) as described below in the section entitled "*Margin maintenance*".

Income payment obligations of the parties:	Under the GMRA Master Agreement, prior to service of a Default Notice (a) amounts of Income received by the Issuer shall be paid by (or on behalf of) the Issuer to the Seller (provided that payment of such amounts by the Issuer may be set off against amounts due from the Seller to the Issuer under the GMRA Master Agreement) and (b) the Seller shall pay to the Issuer an amount in aggregate equal to each Interest Amount in respect of the applicable Series on each Interest Payment Date in respect of the relevant Series.
Income:	With respect to any Collateral Asset at any time, all interest (including interest on any Cash standing from time to time to the credit of the Custody Account or, in the case of a Triparty Series, in the Triparty Account), dividends or other distributions thereon including distributions which are a payment or repayment of principal in respect of the relevant securities (" Distribution(s) ").
Buyer:	The Issuer.
Seller:	The Seller specified in the applicable Final Terms.
Base Currency:	Where the applicable Constituting Instrument is a Single-Series Constituting Instrument, the Currency of Issue. Where the applicable Constituting Instrument is a Multi-Series Constituting Instrument, the currency specified as the 'Base Currency' in such Constituting Instrument.
Purchase Date:	The Issue Date in respect of the relevant Series (or, as applicable each Issue Date for the first Tranche) and in relation to any further Tranches of Notes, means the date on which such further Tranches of Notes are issued.
Repurchase Date:	The earlier of (i) the Maturity Date and (ii) the Early Redemption Date, Optional Put Redemption Date or Optional Call Redemption Date, provided that the Notes are redeemed in full on such date.
Purchase Price:	The product of the Issue Price and the Outstanding Principal Amount of the Notes on the Issue Date, in each case, in respect of the relevant Series.
Repurchase Price:	In respect of a determination of "Transaction Exposure" on any Business Day, the Outstanding Principal Amount on such Business Day and in all other circumstances, the Final Redemption Amount of the Notes of each Relevant Series and any Price Differential (as defined in the GMRA Master Agreement) accrued but not yet paid at such time in respect of the relevant Series.
Equivalent Securities:	In the case of Securities (as defined in the applicable GMRA Master Agreement), Securities are 'equivalent to' Securities if they are (i) of the same issuer; (ii) part of the same issue; and (iii) of an identical type, nominal value, description and (except where otherwise stated) amount as those other Securities, provided that:

(a) Securities will be equivalent to other Securities notwithstanding that those Securities have been redenominated into euro or that the nominal value of those Securities has changed in connection with such redenomination; and

(b) where such Securities have been converted, subdivided or consolidated or have become the subject of a takeover or the holders of Securities have become entitled to receive or acquire other Securities or other property or the Securities have become subject to any similar event other than a Distribution (as defined in the applicable GMRA Agreement), the expression "equivalent to" shall mean Securities equivalent to the original Securities together with or replaced by a sum of money or Securities or other property equivalent to that receivable by holders of such original Securities resulting from such event.

If and to the extent that such Collateral Assets have been redeemed, the expression shall mean a sum of money equivalent to the proceeds of the redemption (other than Distributions), without taking into account any deduction or withholding imposed or collected in connection with FATCA that would not have been imposed but for the Issuer's non-compliance with FATCA.

Margin maintenance:

Subject to the applicable Final Terms, in respect of each Business Day, (i) in respect of a Series other than a Triparty Series, the Collateral Agent shall determine whether the Issuer or the Seller has a Net Exposure in respect of the other party and the Market Value and shall notify the Issuer, the Seller and the relevant Noteholders of such values in a Data Report and (ii) in respect of a Triparty Series, the applicable Triparty Agent shall determine whether either party has a Net Exposure in respect of the other party and the Market Value and the Collateral Agent shall notify the Issuer, the Seller and the relevant Noteholders of the same in the Data Report. If on any Business Day either party has a Net Exposure in respect of the other party, the other party shall instruct the Collateral Agent to make a Margin Transfer to it of an aggregate amount or value at least equal to that Net Exposure which will result in new Margin Securities being added in respect of such Series (if the Issuer has a Net Exposure to the Seller) or Margin Securities being transferred to the Seller by the Issuer (if the Seller has a Net Exposure to the Issuer), in each case, in an amount which would result in such Margin Transfer being effected.

Margin Ratio:

The percentage specified in the applicable Final Terms.

Net Exposure:

In respect of a Series other than a Triparty Series, a party has a Net Exposure in respect of the other party if the first party's Transaction Exposure is positive and equal to or greater than the Margin Transfer Threshold. In respect of a Triparty Series, the 'exposure' as determined by the Triparty Agent pursuant to the terms of the Triparty Agreement.

Transaction Exposure:

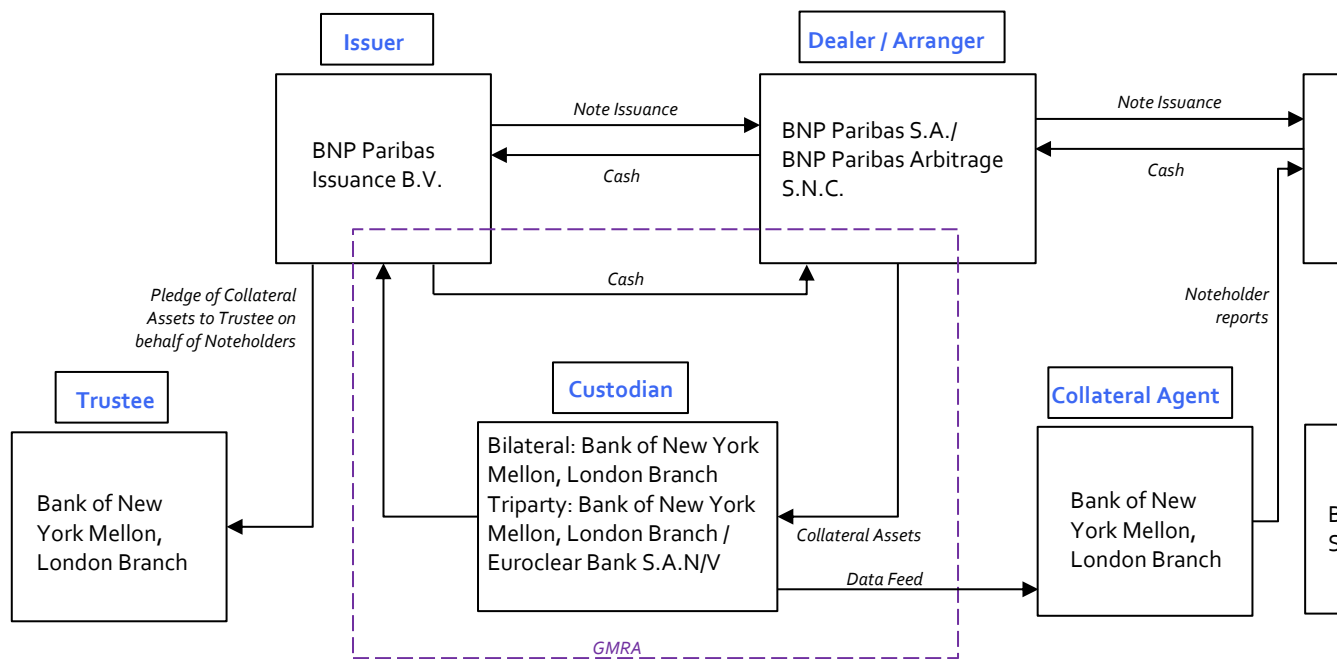
On any Business Day during the period from the Purchase Date to the Repurchase Date, the difference between (i) the Repurchase Price at such time multiplied by the applicable Margin Ratio and (ii) the aggregate Market Value of the Collateral Assets on such Business Day. If (i) is greater than (ii), the Issuer has a Transaction Exposure equal to that excess. If (ii) is greater than (i), the relevant Seller has a Transaction Exposure equal to that excess.

Margin Transfer Threshold:	The amount specified in the applicable Final Terms, provided that if an Event of Default is declared or (with the giving of notice, the lapse of time or the fulfilment of another condition) would be capable of being declared with respect to a party then the Margin Transfer Threshold with respect to such party shall be reduced immediately to zero. If such Event of Default is remedied, the Margin Transfer Threshold shall revert to the amount specified in the Final Terms.
Market Value:	In respect of any Series other than a Triparty Series, the price in respect of a Collateral Asset or Equivalent Securities as determined by the Collateral Agent, by reference to third party quotations which may include, without limitation, quotations provided by the Seller in accordance with the terms of the Agency Agreement. In respect of a Triparty Series, as determined by the applicable Triparty Agent in accordance with the terms of the Triparty Agreement. In respect of those Collateral Assets not denominated in the Currency of Issue, such Market Value will be converted into the Currency of Issue at the Spot Rate prevailing at the time of the determination.
Delivery period for Margin Transfers:	As per paragraph 4(g) of the GMRA Master Agreement save that in the case of a Triparty Series, the period as determined in accordance with the Triparty Agreement.
Administration of valuations:	In respect of a Relevant Series and each Collateral Valuation Date, the Collateral Agent shall provide a Data Report to the Seller, the Issuer and Noteholders. In order to determinate the valuations of the Collateral Assets required for a Relevant Series other than a Triparty Series, the Collateral Agent shall source and use third party quotations using The Bank of New York Mellon's hub that allows users to query overnight generic data feeds from Bloomberg for asset data and valuation details, the Vendor Data Hub, and other sources which include, without limitation, quotations provided by the Seller (acting in a commercially reasonable manner) where the Collateral Agent is unable to source a quotation using Vendor Data Hub or any other portal as agreed by the Seller, Collateral Agent and Issuer. In respect of a Triparty Series, the Collateral Agent shall provide the valuations required by utilising information from the Triparty Agent. The Collateral Agent will be appointed by the Issuer pursuant to the Agency Agreement – see "<i>Summary of the Principal Transaction Documents – Summary of the Agency Agreement</i>".
Substitutions:	On any Business Day, the Seller may substitute Collateral Assets held by the Issuer pursuant to the terms of the GMRA Master Agreement and the Eligibility Criteria, provided that an Event of Default under the GMRA Master Agreement is not subsisting and provided further that the aggregate Market Value of the Collateral Assets transferred by the Seller to the Issuer is no less than the aggregate Market Value of the Collateral Assets or Equivalent Securities transferred by the Issuer to the Seller on such Business Day. On any Business Day a substitution is to be effected, (i) in the case of a Series other than a Triparty Series, the Seller shall deliver or procure delivery of a new Repo Report to the Issuer and the Collateral Agent specifying which Equivalent Securities shall be included as Collateral Assets in respect of such Series as of such Business Day (each, a "Repo Report Date") and the

Equivalent Securities specified in such Repo Report shall be the Collateral Assets in respect of such Series, and any Collateral Asset that was a Collateral Asset in respect of the Series prior to such Repo Report Date will automatically and simultaneously no longer form part of the Collateral Assets in respect of such Series and shall be deemed to be transferred to the Seller in accordance with the terms of the GMRA Master Agreement, and (ii) in the case of a Triparty Series, by the transfer of the Collateral Assets concerned pursuant to the terms of the Triparty Agreement.

TRANSACTION STRUCTURE DIAGRAM

The diagram below is intended to provide an overview of the structure of a standard transaction. Prospective investors should refer to the Base Prospectus and the terms and conditions of any particular Series of Notes, including the applicable Final Terms, for more details.



RISK FACTORS

An investment in the Notes involves certain risks, including risks relating to the Collateral Assets securing such Notes and risks relating to the structure and rights of such Notes and the related arrangements. Prospective investors should carefully consider the following factors, in addition to the matters set forth elsewhere in this Base Prospectus, prior to investing in any Notes. The considerations set out below in respect of the Notes are not, and are not intended to be, a comprehensive list of all considerations relevant to a decision to purchase or hold the Notes. Additional risks and uncertainties not presently known to the Issuer and the Guarantor or that they currently believe to be immaterial could also have a material impact on their business operations and on the Notes.

1. RISKS RELATING TO BNPP AND ITS INDUSTRY

See "Risk Factors" under Chapter 5 on pages 309 to 323 of the BNPP 2021 Universal Registration Document (in English) and pages 92 to 107 of the First Amendment to the BNPP 2021 Universal Registration Document (in English), pages 217 to 235 of the Third Amendment to the BNPP 2021 Universal Registration Document and pages 96 to 116 of the Sixth Amendment to the BNPP 2021 Universal Registration Document (in English) (each as defined below), each of which is incorporated by reference in this document.

2. RISKS RELATING TO THE ISSUER

2.1 Risk relating to an Issuer other than BNPP B.V.

The risks relating to an Issuer other than BNPP B.V. will be set out in a Supplement or Drawdown Prospectus, as applicable.

2.2 Risks relating to BNPP B.V.

The main risks described below in relation to BNPP also represent the main risks for BNPP B.V., either as an individual entity or a company of the BNPP Group.

Dependency Risk

BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. In respect of securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. Consequently, a holder of Notes issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations under such hedging agreements and may suffer losses should these entities fail to satisfy their obligations.

More generally, the creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP. In the case of bankruptcy proceedings of BNPP B.V. or any other similar proceedings affecting the Issuer, a Noteholder will become a creditor of BNPP pursuant to the relevant guarantee granted by BNPP. A Noteholder should also refer to "*Risks relating to the Guarantor– Regulatory Risks – BNPP could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of BNPP could suffer losses as a result*" below for a description of the impact of resolution on the BNPP Group.

Credit risk

BNPP B.V. has significant concentration of credit risks, as its issuances are hedged through OTC transactions with its parent company, BNPP, and other BNPP Group entities. Such credit risks amount

to the total size of its balance sheet (EUR 87,077,359,155 as at 31 December 2021). Therefore, if BNPP or any other BNPP Group entity fails to satisfy its obligations in respect of any such transaction, holders of Notes issued by BNPP B.V. may suffer losses.

3. RISKS RELATING TO THE GUARANTOR

Unless otherwise indicated, the information and financial elements contained in these risk factors specifically include the activity of Bank of the West to reflect a prudential view. They are therefore presented excluding the effects of the application of IFRS 5 on groups of assets and liabilities held for sale. Chapter 3 of the BNPP 2021 Universal Registration Document (in English) includes a reconciliation between the operational view presented excluding the application of IFRS 5 and the consolidated financial statements applying IFRS 5.

The main categories of risk inherent in BNPP's business are presented below. They may be measured through risk-weighted assets or other quantitative or qualitative indicators, to the extent risk-weighted assets are not relevant (for example, for liquidity and funding risk).

<i>Risks weighted assets in billions of euros</i>	30.09.22	31.12.21	31.12.20
Credit risk	591	554	527
Counterparty credit risk	52	40	41
Securitisation risk in the banking book	15	14	14
Operational risk	61	63	71
Market risk	27	25	25
Amounts below the thresholds for deduction (subject to 250% risk weight)	20	18	17
Total	766	714	696

More generally, the risks to which BNPP is exposed may arise from a number of factors related, among others, to changes in its macroeconomic or regulatory environment or factors related to the implementation of its strategy and its business.

The material risks specific to BNPP's business, determined based on the circumstances known to the management as of the date of the BNPP 2021 Universal Registration Document (in English), are presented below under seven main categories: credit risk, counterparty risk and securitisation risk in the banking book; operational risk; market risk; liquidity and funding risk; risks related to the macroeconomic and market environment; regulatory risks; and risks related to BNPP's growth in its current environment.

BNPP's risk management policies have been taken into account in assessing the materiality of these risks; in particular, risk-weighted assets factor in risk mitigation elements to the extent eligible in accordance with applicable banking regulations.

3.1 Credit risk, counterparty risk and securitisation risk in the banking book

BNPP's **credit risk** is defined as the probability of a borrower or counterparty defaulting on its obligations to BNPP. Probability of default along with the recovery rate of the loan or debt in the event

of default are essential elements in assessing credit quality. In accordance with the European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. As of 31 December 2021, BNPP's credit risk exposure broke down as follows: corporates (41%), central governments and central banks (27%), retail customers (25%), credit institutions (4%), other items (2%) and equities (1%). As of 31 December 2021, 32% of BNPP's credit exposure was comprised of exposures in France, 16% in Belgium and Luxembourg, 9% in Italy, 19% in other European countries, 13% in North America, 6% in Asia and 5% in the rest of the world. BNPP's risk-weighted assets subject to this type of risk amounted to €554 billion at 31 December 2021, or 78% of the total risk-weighted assets of BNPP, compared to €527 billion at 31 December 2020 and €591 billion at 30 September 2022, or 77% of the total risk-weighted assets of BNPP.

BNPP's **counterparty risk** arises from its credit risk in the specific context of market transactions, investments, and/or settlements. BNPP's exposure to counterparty risk, excluding Credit Valuation Adjustment ("**CVA**") risk as of 31 December 2021, is comprised of: 44% in the corporate sector, 19% in governments and central banks, 13% in credit institutions and investment firms, and 24% in clearing houses. By product, BNPP's exposure, excluding CVA risk, as of 31 December 2021 was comprised of: 51% in over-the-counter ("**OTC**") derivatives, 33% in repurchase transactions and securities lending/borrowing, 10% in listed derivatives and 6% in contributions to the clearing houses' default funds. The amount of this risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties in respect of which BNPP is subject to risk. The risk-weighted assets subject to counterparty credit risk amounted to €40 billion at 31 December 2021, representing 6% of BNPP's total risk-weighted assets, compared to €41 billion at 31 December 2020 and €52 billion at 30 September 2022, or 6% of the total risk-weighted assets of BNPP.

Securitisation risk in the banking book: Securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by BNPP under a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of BNPP's commitments are in the prudential banking portfolio. Securitised exposures are essentially those generated by BNPP. The securitisation positions held or acquired by BNPP may also be categorized by its role: of the positions as at 31 December 2021, BNPP was originator of 50%, was sponsor of 31% and was investor of 19%. The risk-weighted assets subject to this type of risk amounted to €14 billion at 31 December 2021, representing 2% of BNPP's total risk-weighted assets, unchanged compared to 31 December 2020 and €15 billion at 30 September 2022, or 2% of the total risk-weighted assets of BNPP.

- (a) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect BNPP's results of operations and financial condition.

Credit risk and counterparty risk impact BNPP's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in BNPP's records is positive. The customer or counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government or a government entity, an investment fund, or a natural person. If the default rate of customers or counterparties increases, BNPP may have to record increased charges or provisions in respect of irrecoverable or doubtful loans (Stage 3) or of performing loans (Stages 1 and 2) in response to a deterioration in economic conditions or other factors, which may affect its profitability.

As a result, in connection with its lending activities, BNPP regularly establishes provisions, which are recorded on its income statement in the line item Cost of Risk. These provisions amounted to €2.925 billion at 31 December 2021, representing 34 basis points of outstanding customer loans (compared with 66 basis points at 31 December 2020 and 39 basis points at

31 December 2019). These provisions amounted to €2.192 billion at 30 September 2022, representing 31 basis points of outstanding customer loans (compared with 37 basis points at 30 September 2021). The significant increase in these provisions in 2020 reflects the economic consequences of the health crisis and is an example of the materialisation of this risk, while their decrease in 2021 is explained by a high base in 2020, a limited number of defaults and write-backs of provisions on performing loans. In the first nine months of 2022, the cost of risk was impacted by a €710 million provision for ex-ante expected losses (levels 1 and 2) related to the indirect effects of the invasion of Ukraine and the rise in inflation and interest rates, partially offset by a write-back of provisions related to the health crisis of €187 million.

BNPP's overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans or statistical analysis based on scenarios applicable to asset classes.

Although BNPP seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses or sound receivables substantially in the future as a result of deteriorating economic conditions or other causes. Any significant increase in provisions for loan losses or a significant change in BNPP's estimate of the risk of loss inherent in its portfolio of non impaired loans, as well as the occurrence of loan losses in excess of the related provisions, could have a material adverse effect on BNPP's results of operations and financial condition.

For reference, at 31 December 2021, the ratio of doubtful loans to total loans outstanding was 2.0% and the coverage ratio of these doubtful commitments (net of guarantees received) by provisions was 73.6%, against 2.1% and 71.5%, respectively, as at 31 December 2020. At 30 September 2022, the ratio of doubtful loans to total loans outstanding was 1.7% and the coverage ratio of these doubtful commitments (net of guarantees received) by provisions was 73.1%. These two ratios are defined in Chapter 5.1 (*Key Figures*) of the BNPP 2021 Universal Registration Document (in English).

While BNPP seeks to reduce its exposure to credit risk and counterparty risk by using risk mitigation techniques such as collateralization, obtaining guarantees, entering into credit derivatives and entering into netting agreements, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, BNPP is also exposed to the risk of default by the party providing the credit risk coverage (such as a counterparty in a derivative or a loan insurance contract) or to the risk of loss of value of any collateral. In addition, only a portion of BNPP's overall credit risk and counterparty risk is covered by these techniques. Accordingly, BNPP has very significant exposure to these risks.

- (b) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.

BNPP's ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by one or more states or financial institutions, or even rumours or questions about, one or more financial institutions, or the financial services industry generally, may lead to market wide liquidity problems and could lead to further losses or defaults. BNPP has exposure to many counterparties in the financial industry, directly and indirectly, including clearing houses, brokers and dealers, commercial banks, investment banks, mutual and alternative investment funds, and other institutional clients with which it regularly executes transactions. BNPP may also be exposed to risks related to the increasing

involvement in the financial sector of players and the introduction of new types of transactions subject to little or no regulation (e.g., unregulated funds, trading venues or crowdfunding platforms). Credit and counterparty risks could be exacerbated if the collateral held by BNPP cannot be realised, it decreases in value, or it is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to BNPP or in the event of the failure of a significant financial market participant such as a central counterparty.

For reference, counterparty risk exposure related to financial institutions was €29 billion at 31 December 2021, or 13% of BNPP's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was €54 billion, or 24% of BNPP's total counterparty risk exposure.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous financial institutions globally, including BNPP, announced losses or exposure to losses in substantial amounts. BNPP remains the subject of various claims in connection with the Madoff matter; see Note 6.b "*Legal proceedings and arbitration*" to the consolidated financial statements for the period ended 30 June 2022, which are set out in the Third Amendment to the BNPP 2021 Universal Registration Document (in English).

Losses resulting from the risks summarised above could materially and adversely affect BNPP's results of operations.

3.2 Operational Risk

BNPP's operational risk is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). BNPP's operational risks cover fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputation risk management. From 2013-2021, BNPP's main type of incidents involving operational risk were in "Clients, products and business practices", which represents more than half of the total financial impact, largely as a result of BNPP's agreement with US authorities regarding its review of certain dollar transactions concluded in June 2014. Process failures, including errors in execution or processing of transactions and external fraud are respectively the second and third types of incidents with the highest financial impact. Between 2013 and 2021, other types of risk in operational risk consisted of external fraud (14%), business disruption and systems failure (3%), employment practices and workplace safety (2%), internal fraud (1%) and damage to physical assets (1%).

The risk-weighted assets subject to this type of risk amounted to €63 billion at 31 December 2021, representing 9% of BNPP's total risk-weighted assets, compared to €71 billion at 31 December 2020 and €61 billion at 30 September 2022, or 8% of the total risk-weighted assets of BNPP.

- (a) *BNPP's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.*

BNPP has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, BNPP's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments or against all types of risk, particularly risks that BNPP may have failed to identify or anticipate. BNPP's ability to

assess the creditworthiness of its customers or to estimate the values of its assets may be impaired if, as a result of market turmoil such as that experienced in recent years, the models and approaches it uses become less predictive of future behaviour, valuations, assumptions or estimates. Some of BNPP's qualitative tools and metrics for managing risk are based on its use of observed historical market behaviour. BNPP applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process BNPP uses to estimate losses inherent in its credit exposure or estimate the value of certain assets requires difficult, subjective, and complex judgments, including forecasts of economic conditions and how these economic predictions might impair the ability of its borrowers to repay their loans or impact the value of assets, which may, during periods of market disruption or substantial uncertainty, be incapable of accurate estimation and, in turn, impact the reliability of the process. These tools and metrics may fail to predict future risk exposures, e.g. if BNPP does not anticipate or correctly evaluate certain factors in its statistical models, or upon the occurrence of an event deemed extremely unlikely by the tools and metrics. This would limit BNPP's ability to manage its risks. BNPP's losses could therefore be significantly greater than the historical measures indicate. In addition, BNPP's quantified modelling does not take all risks into account. Its more qualitative approach to managing certain risks could prove insufficient, exposing it to material unanticipated losses.

- (b) *An interruption in or a breach of BNPP's information systems may cause substantial losses of client or customer information, damage to BNPP's reputation and result in financial losses.*

As with most other banks, BNPP relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking services, the development of cloud computing and more generally the use of new technologies. Any failure or interruption or breach in security of these systems could result in failures or interruptions in BNPP's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems or could cause BNPP to incur significant costs in recovering and verifying lost data. BNPP cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed.

In addition, BNPP is subject to cybersecurity risk, or risk caused by a malicious and/or fraudulent act, committed virtually, with the intention of manipulating information (confidential data, bank/insurance, technical or strategic), processes and users, in order to cause material losses to BNPP's subsidiaries, employees, partners and clients and/or for the purpose of extortion (ransomware). An increasing number of companies (including financial institutions) have in recent years experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. Because the techniques used to obtain unauthorised access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognised until launched against a target, BNPP and its third party service providers may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures.

Any failures of or interruptions in BNPP's information systems or those of its providers and any subsequent disclosure of confidential information related to any client, counterparty or employee of BNPP (or any other person) or any intrusion or attack against its communication system could cause significant losses and have an adverse effect on BNPP's reputation, financial condition and results of operations.

Regulatory authorities now consider cybersecurity as a growing systemic risk for the financial sector. They have stressed the need for financial institutions to improve their resilience to cyber-attacks by strengthening internal IT monitoring and control procedures. A successful

cyber-attack could therefore expose BNPP to a regulatory fine, especially should any personal data from customers be lost.

Moreover, BNPP is exposed to the risk of operational failure or interruption of a clearing agent, foreign markets, clearing houses, custodian banks or any other financial intermediary or external service provider used by BNPP to execute or facilitate financial transactions. Due to its increased interaction with clients, BNPP is also exposed to the risk of operational malfunction of the latter's information systems. BNPP's communications and data systems and those of its clients, service providers and counterparties may also be subject to malfunctions or interruptions as a result of cyber-crime or cyber-terrorism. BNPP cannot guarantee that these malfunctions or interruptions in its own systems or those of other parties will not occur or that in the event of a cyber-attack, these malfunctions or interruptions will be adequately resolved. These operational malfunctions or interruptions accounted for an average of 3 per cent. of operational risk losses over the 2013-2021 period.

- (c) *Reputational risk could weigh on BNPP's financial strength and diminish the confidence of clients and counterparties in it.*

Considering the highly competitive environment in the financial services industry, a reputation for financial strength and integrity is critical to BNPP's ability to attract and retain customers. BNPP's reputation could be harmed if the means it uses to market and promote its products and services were deemed to be inconsistent with client interests. BNPP's reputation could also be damaged if, as it increases its client base and the scale of its businesses, its overall procedures and controls dealing with conflicts of interest fail, or appear to fail, to address them properly. Moreover, BNPP's reputation could be damaged by employee misconduct, fraud or misconduct by financial industry participants to which BNPP is exposed, a restatement of, a decline in, or corrections to, its results, as well as any adverse legal or regulatory action, such as the settlement BNPP entered into with the U.S. authorities in 2014 for violations of U.S. laws and regulations regarding economic sanctions. The loss of business that could result from damage to BNPP's reputation could have an adverse effect on its results of operations and financial position.

3.3 Market risk

BNPP's market risk is the risk of loss of value caused by an unfavourable trend in prices or market parameters. The parameters affecting BNPP's market risk include, but are not limited to, exchange rates, prices of securities and commodities (whether the price is directly quoted or obtained by reference to a comparable asset), the price of derivatives on an established market and all benchmarks that can be derived from market quotations such as interest rates, credit spreads, volatility or implicit correlations or other similar parameters.

BNPP is exposed to market risk mainly through trading activities carried out by the business lines of its Corporate & Institutional Banking ("**CIB**") operating division, primarily in Global Markets, which represented 14.8% of BNPP's revenue in 2021. BNPP's trading activities are directly linked to economic relations with clients of these business lines, or indirectly as part of its market making activity.

In addition, the market risk relating to BNPP's banking activities covers its interest rate and foreign exchange rate risk in connection with its activities as a banking intermediary. The "operating" foreign exchange risk exposure relates to net earnings generated by activities conducted in currencies other than the functional currency of the entity concerned. The "structural" foreign exchange risk position of an entity relates to investments in currencies other than the functional currency. In measuring interest rate risk, BNPP defines the concepts of standard rate risk and structural rate risk as the following: the standard rate risk corresponds to the general case, namely when it is possible to define

the most appropriate hedging strategy for a given transaction, and the structural rate risk is the interest rate risk for equity and non-interest-bearing current accounts.

If BNPP's hedging strategies prove ineffective or provide only a partial hedge, BNPP could incur losses. BNPP's market risk based on its activities is measured by Value at Risk ("VaR"), and various other market indicators (stressed VaR, Incremental Risk Charge, Comprehensive Risk Measure for credit correlation portfolio) as well as by stress tests and sensitivity analysis compared with market limits.

The risk-weighted assets subject to this type of risk amounted to €25 billion at 31 December 2021, representing 3% of BNPP's total risk-weighted assets, compared to €25 billion, representing 4% of BNPP's total risk-weighted assets, at 31 December 2020 and €27 billion at 30 September 2022, representing 3% of the total risk-weighted assets of BNPP.

- (a) *BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.*

BNPP maintains trading and investment positions in the debt, currency, commodity and equity markets and in unlisted securities, real estate and other asset classes, including through derivative contracts. These positions could be adversely affected by extreme volatility in these markets, i.e., the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. Moreover, volatility trends that prove substantially different from BNPP's expectations may lead to losses relating to a broad range of other products that BNPP uses, including swaps, forward and future contracts, options and structured products.

To the extent that BNPP owns assets, or has net long positions, in any of those markets, a market downturn could result in losses from a decline in the value of its positions. Conversely, to the extent that BNPP has sold assets that it does not own, or has net short positions in any of those markets, a market upturn could, in spite of the existing limitation of risks and control systems, expose BNPP to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market. BNPP may from time to time hold a long position in one asset and a short position in another, in order to hedge transactions with clients and/or in view of benefiting from changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner that BNPP did not anticipate or against which its positions are not hedged, it might realise a loss on those paired positions. Such losses, if significant, could adversely affect BNPP's results and financial condition. In addition, BNPP's hedging strategies may not be suitable for certain market conditions.

If any of the variety of instruments and strategies that the Group uses to hedge its exposure to various types of risk in its businesses is not effective, BNPP may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if BNPP holds a long position in an asset, it may hedge that position by taking a short position in another asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, the hedge may only be partial, or the strategies used may not protect against all future risks or may not be fully effective in mitigating BNPP's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of BNPP's hedging strategies, as shown by the losses incurred by BNPP's equity derivatives activities in the first quarter of 2020, due in particular to the market environment and the ECB decisions on dividend distributions. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in BNPP's reported earnings.

BNPP uses a VaR model to quantify its exposure to potential losses from market risks, and also performs stress testing with a view to quantifying its potential exposure in extreme scenarios (see Chapter 5.7 (*Market Risk – Market Risk Stress Testing Framework*) in the BNPP 2021 Universal Registration Document (in English)). However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable predictors of future market conditions. Accordingly, BNPP's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

- (b) *BNPP may generate lower revenues from commission and fee based businesses during market downturns and declines in activity.*

Commissions represented 23% of BNPP's total revenues in 2021. Financial and economic conditions affect the number and size of transactions for which BNPP provides securities underwriting, financial advisory and other investment banking services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which BNPP participates and can thus be significantly affected by economic or financial changes that are unfavourable to its Investment Banking business and clients. In addition, because the fees that BNPP charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues it receives from its asset management, equity derivatives and private banking businesses. Independently of market changes, the development of index portfolios or below-market performance by BNPP's mutual funds may lead to reduced revenues from BNPP's asset management business, and increased withdrawals and reduced inflows for these vehicles. A reduced level of revenues from the abovementioned commission and fee-based businesses may have a material adverse impact on BNPP's financial results.

- (c) *Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an adverse effect on its net income and shareholders' equity.*

The carrying value of BNPP's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. As at 31 December 2021, on the assets side of BNPP's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to €683 billion, €9 billion and €46 billion respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to €714 billion and €10 billion, respectively, at 31 December 2021. Most of the adjustments are made on the basis of changes in fair value of BNPP's assets or debt during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect BNPP's consolidated revenues and, as a result, its net income. A downward adjustment of the fair value of BNPP's securities and derivatives portfolios may lead to reduced shareholders' equity and, to the extent not offset by opposite changes in the value of BNPP's liabilities, BNPP's capital adequacy ratios may also be lowered. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

3.4 Liquidity and funding risk

- (a) *BNPP's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.*

The financial crisis, the eurozone sovereign debt crisis as well as the general macroeconomic environment, at times adversely affected the availability and cost of funding for European banks around ten years ago. This was due to several factors, including a sharp increase in the perception of bank credit risk due to exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including BNPP, at various points during these periods experienced restricted access to wholesale debt markets for institutional investors and to the interbank market, as well as a general increase in their cost of funding. In the context of the health crisis, the European Central Bank ("**ECB**") also set up refinancing facilities designed to foster the banks' financing of the economy (targeted longer-term refinancing options or "**TLTRO**"), on which BNPP has drawn. Such adverse credit market conditions may reappear in the event of a recession, prolonged stagnation of growth, deflation, "stagflation" (sluggish growth accompanied by inflation), a resurgence of the financial crisis, another sovereign debt crisis or new forms of financial crises, factors relating to the financial industry or the economy in general (including the economic consequences of the health crisis or the invasion of Ukraine and its impact on the world economy (including inflation)) or to BNPP in particular. In this case, the effect on the liquidity of the European financial sector in general or BNPP in particular could be materially adverse and have a negative impact on BNPP's results of operations and financial condition.

- (b) *Protracted market declines can reduce BNPP's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, BNPP must ensure that its assets and liabilities properly match in order to avoid exposure to losses.*

In some of BNPP's businesses, particularly Global Markets (which represented 14.8% of BNPP's revenue in 2021) and Asset/Liability Management, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if BNPP cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that BNPP calculates using models rather than publicly quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant unanticipated losses (see Chapter 5.8 (*Liquidity risk – Stress tests and liquidity reserve*) in the BNPP 2021 Universal Registration Document (in English)).

BNPP is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on certain of BNPP's assets is uncertain, and if BNPP receives lower revenues than expected at a given time, it might require additional market funding in order to meet its obligations on its liabilities. While BNPP imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential losses arising from asset and liability mismatches.

- (c) *Any downgrade of BNPP's credit ratings could weigh heavily on the profitability of BNPP.*

Credit ratings have a significant impact on BNPP's liquidity. On 25 April 2022, Standard & Poor's confirmed the long-term rating of BNPP's deposits and senior preferred debt rating as A+, confirmed its short-term rating as A-1 and maintained the outlook as stable. On 13 September 2022, Fitch maintained its long-term deposits and senior preferred debt ratings for BNPP at AA- and its short-term deposits and senior preferred debt rating for BNPP at F1+ and maintained its outlook as stable. On 5 July 2022, Moody's confirmed its long-term deposits and senior preferred debt rating as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On 28 June 2022, DBRS Morningstar confirmed BNPP's senior

preferred debt rating as AA (low), as well as its short-term rating as R-1(middle) with a stable outlook. A downgrade in BNPP's credit rating could affect the liquidity and competitive position of BNPP. It could also increase BNPP's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralised financing contracts.

In addition, BNPP's cost of obtaining long term unsecured funding from market investors is also directly related to its credit spreads, which in turn depend to a certain extent on its credit ratings. Increases in credit spreads can significantly increase BNPP's cost of funding. Changes in credit spreads are continuous, market driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of BNPP's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to BNPP's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of BNPP.

3.5 Risks related to the macroeconomic and market environment

- (a) *Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates.*

BNPP's business is sensitive to changes in the financial markets and more generally to economic conditions in France (32% of BNPP's revenues at 31 December 2021), other countries in Europe (45% of BNPP's revenues at 31 December 2021) and the rest of the world (23% of BNPP's revenues at 31 December 2021, including 5% related to activities of Bank of the West in the United States). A deterioration in economic conditions in the markets in the countries where BNPP operates and in the economic environment could in the future have, some or all of the following impacts:

- adverse economic conditions affecting the business and operations of BNPP's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other receivables, in part as a result of the deterioration of the financial capacity of companies and households;
- a decline in market prices of bonds, equities and commodities affecting the businesses of BNPP, including in particular trading, investment banking and asset management revenues;
- macroeconomic policies adopted in response to actual or anticipated economic conditions having unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn can affect BNPP's businesses that are most exposed to market risk;
- perceived favourable economic conditions generally or in specific business sectors resulting in asset price bubbles, and the subsequent corrections when conditions become less favourable;
- a significant economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the recession caused since 2020 by COVID-19 or high inflation and rising interest rates as well as geopolitical shocks (such as, the invasion of Ukraine in 2022)) having a substantial impact on all of BNPP's activities, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all. These disruptions could also lead to a decline in transaction commissions and consumer loans; and

- a significant deterioration of market and economic conditions resulting from, among other things, adverse political and geopolitical events such as natural disasters, geopolitical tensions, health risks such as the coronavirus pandemic and its aftermath, the fear or recurrence of new epidemics or pandemics, acts of terrorism, societal unrest, cyber-attacks, military conflicts or threats thereof and related risks (in particular, the ongoing war in Ukraine, related economic sanctions and the consequential impact on energy markets affecting Europe in particular), may affect the operating environment for BNPP episodically or for extended periods.

Since 2020, economies and financial markets have continued to be particularly sensitive to a number of factors, including the evolution of the coronavirus pandemic and its economic consequences, in particular, the increase in sovereign and corporate debt that pre-dated the health crisis and has been aggravated by it, as well as the strength and staying power of the economic recovery following the crisis' peak, which is itself dependent on a number of factors (see risk factor 3.7(a) *"Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition."* Below).

In addition, from early 2022, numerous factors have affected and may increasingly affect the economy and the financial markets, in particular geopolitical tensions or shocks (notably in Eastern Europe, and in particular, the invasion of Ukraine, as discussed below), political risks directly affecting Europe, general trends in consumer and commodity prices characterised by very high inflation, corresponding trends in wages, tensions over energy supplies, supply chain pressures, the changing worldwide economic situation impacting overall global economic growth, tensions around international trade, currency movements (including U.S. dollar appreciation) and, as discussed below, the evolution of monetary policy and interest rates (these elements themselves being affected by the above-mentioned factors).

In particular, the invasion of Ukraine, as well as the reaction of the international community, have been, continue to be, and could remain a source of instability for global markets, depressing stock market indices, inflating commodity prices (notably electricity, oil, gas and agricultural products, such as wheat), aggravating supply chain disruption and causing an increase in production costs and inflation more generally. These events have had, and are expected to continue to have, economic and financial repercussions that will increase inflation and decrease global growth and BNPP and its clients could be adversely affected as a result.

The International Monetary Fund (the "IMF") stated in October 2022 that world growth and Eurozone growth should be 3.2% and 3.1%, respectively, in 2022 and 2.7% and 0.5%, respectively, in 2023. The IMF also stated that global inflation is predicted to rise from 4.7% in 2021 to 8.8% in 2022, but to decline to 6.5% in 2023 and to 4.1% by 2024.

More generally, the volatility of financial markets could adversely affect BNPP's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. For reference, Global Markets accounted for 14.8% of BNPP's revenues in 2021. Severe market disruptions and extreme market volatility have occurred often in recent years (including to date in 2022) and may persist or resurface, which could result in significant losses for BNPP. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies.

It is difficult to predict economic or market declines or other market disruptions and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, continue to deteriorate or become

increasingly more volatile, BNPP's operations could be disrupted, and its business, results of operations and financial condition could be materially and adversely affected.

- (b) *Significant interest rate changes could adversely affect BNPP's revenues or profitability. There are risks associated with exiting or remaining in a prolonged low interest rate environment.*

The net interest income recorded by BNPP during any given period significantly affects its overall revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond BNPP's control, such as the rate of inflation, country-specific monetary policies and certain decisions concerning regulatory capital. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently from the interest rates paid on interest-bearing liabilities. Increases in the interest rates at which BNPP's short-term funding is available and maturity mismatches may adversely affect its profitability. Conversely, any adverse change in the yield curve could cause a decline in net interest income generated by BNPP's lending activities.

After a long period of low interest rates (in France, Europe and globally) which intensified during the initial phases of the COVID-19 pandemic – due, in particular, to very accommodating central bank monetary policies – central banks, faced with the emergence of stronger and more lasting inflation than initially expected, have been tightening monetary policy since the beginning of 2022, leading to a rapid and significant rise in market interest rates. For example, the US Federal Reserve raised its benchmark interest rate by 0.50% in May 2022 and by 0.75% in each of June, July and September 2022, and has stated that it plans to continue acting in view of reducing inflation to 2%. The ECB raised its benchmark interest rate by 0.50% in July 2022, by 0.75% in September 2022 and by 0.75% in October 2022, and approved the creation of a new "transmission protection instrument". It ended its emergency pandemic purchase programme in March 2022 and announced the amendment of the conditions of its TLTRO 3 in October 2022, starting from November 2022 until the end of each operation.

Normalisation, tightening or change of monetary policy following a prolonged period of low interest rates creates risks. Tightening more than expected or more quickly than expected could have a negative impact on the economy and lead to a recession. The World Bank stated in August and September 2022 that it sees the possibility of a global recession in 2023 and a string of financial crises in emerging markets and developing economies as a result of the general and simultaneous rise in interest rates, as well as, for the former, currency movements (and, in particular, substantial appreciation of the U.S. dollar). In the euro zone, which has up until now been characterised by a unified monetary policy despite the varying risk profiles of the component countries, the widening of the spread between sovereign bonds could have an impact on the financing of countries experiencing the greatest rate increases and, in the long term, could have more serious macroeconomic consequences. In addition, a general increase in key interest rates could prompt holders of low-interest debt or assets to switch to higher-interest bearing assets and further reduce the value of portfolios of fixed-interest debt or assets with lower interest rates. If BNPP's hedging strategies prove ineffective or provide only a partial hedge against this decline in value, BNPP could incur losses. Policy decisions to increase the rate of return on regulated savings (already underway in France) should increase the positive inflow of funds into such investments and, conversely, lead to a shift away from unregulated products, which earn lower rates of return or no returns. Such a scenario, combined with the fact that regulated savings would continue to be remunerated at a higher level than the level received by BNPP for these same deposits, could result in additional costs related to the amount of outstanding deposits and lead to a decrease in the funding resources of BNPP. With respect to the financing granted by BNPP, this could in particular test the resilience of BNPP's loan and bond portfolio and possibly lead to an increase in non-

performing loans and loan defaults. In addition, rising interest rates increase the cost of BNPP's funding resources and lead to higher market rates for originated loans under the combined effects of a possible decline in new production and increased competition.

More generally, the gradual evolution of monetary policies, as currently implemented by central banks, has contributed to, and could continue to contribute to, the correction of certain markets or market sectors (for example, non-investment grade borrowers and sovereign borrowers, and equity and real estate markets) and impact market participants who have particularly benefited from a prolonged environment of low interest rates and abundant liquidity. These corrections have, and could continue to, spread to all financial markets, particularly due to a significant increase in volatility.

A return in the medium-term to a low interest rate environment, or a decline in interest rates, particularly following a recession, cannot be ruled out. Such a development would be likely to weigh significantly on the profitability of banks, as was the case during the recent long period of low interest rates. The relative impact on banks depends in particular on the proportion of revenues generated by net interest income: this proportion was 46% for BNPP in 2021 (see the "Reconciliation Table - IFRS 5" in Chapter 3 of the BNPP 2021 Universal Registration Document (in English)). During periods of low interest rates, interest rate spreads tend to tighten, and BNPP may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. Net interest income amounted to €21,312 million in 2020 and €21,209 million in 2021, respectively. On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December 2021 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies had an impact of +€127 million, +€537 million and +€694 million, respectively, or +0.3%, +1.2% and +1.5% of BNPP's net banking income. The negative interest rate environment in which banks are charged for cash deposited with central banks, where banks typically do not charge clients for deposits, weighs significantly on banks' margins. In addition, BNPP has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed rate consumer and corporate loans as clients take advantage of relatively low borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of BNPP's portfolio of loans thereby causing a decline in its net interest income from lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by BNPP from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also affect the profitability and even the solvency of the insurance activities of French banks, including BNPP, particularly due to the prevalence in the market of life insurance contracts backed by euro-denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by BNPP's asset management subsidiaries on money market and other fixed income products. A reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of BNPP's retail banking operations.

- (c) *Given the global scope of its activities, BNPP is exposed to country risk and to changes in the political, macroeconomic or financial contexts of a region or country.*

BNPP is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given foreign country in which it operates could adversely affect BNPP's operations, its results, its financial condition or its business. BNPP monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial

statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. In addition, factors specific to a country or region in which BNPP operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

At 31 December 2021, BNPP's loan portfolio consisted of receivables from borrowers located in France (32%), Belgium and Luxembourg (16%), Italy (9%), other European countries (19%), North America, including Bank of the West (13%), Asia (6%) and the rest of the world (5%). Adverse conditions that particularly affect these countries and regions would have a significant impact on BNPP. In addition, BNPP has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

In addition, BNPP is present in Ukraine, a country invaded in February 2022, through its subsidiary UkrSibbank in which it holds a 60% stake alongside the European Bank for Reconstruction and Development (40%). At 31 December 2021, UkrSibbank's balance sheet totaled approximately 0.08% of that of BNPP. The total equity of the subsidiary represented approximately 0.15% of consolidated equity of BNPP's share. At 31 December 2021, BNPP generated less than 0.5% of its pre-tax profit in Ukraine (see Chapter 8.6 (*Information on locations and businesses in 2021*) of the BNPP 2021 Universal Registration Document (in English)). BNPP's total gross on- and off-balance sheet exposures to Ukraine (which are concentrated on UkrSibbank) represented less than 0.09% of BNPP's gross exposures. The situation in Ukraine has profoundly changed the continuing operations of local banks, which – since 24 February 2022 – are focused on the provision of payment instruments and services critical to the economy within the framework of the new regulations introduced by the Ukrainian central bank. In this context, BNPP has estimated that as of 31 March 2022, it exerts significant influence over UkrSibbank within the meaning of the applicable accounting standards. Consequently, in accordance with applicable accounting standards, BNPP has recorded, as of 31 March 2022, a 90% impairment of its shares in UkrSibbank amounting to €159 million, as well as a loss of €274 million relating to the recycling of the conversion reserve.

With regard to Russia, which is subject to severe economic sanctions imposed notably by the European Union, the United States and the United Kingdom, gross on- and off- balance sheet exposures represented less than 0.07% of BNPP's gross exposures. The amount of net residual exposures, both in Russia and Ukraine, is more limited given the way in which BNPP operates in these two markets and how it secures its activities, with guarantees and collateral. In addition, various customers or counterparties of BNPP, in particular financial institutions and corporates, conduct business in these countries or have exposure to borrowers in these countries or have significant suppliers in those countries and could see their financial position weakened by the conflict and its consequences, particularly due to the cessation of their business in Ukraine and/or Russia or the reduction or termination (voluntarily or involuntarily) of their supplies from these countries. BNPP is closely monitoring developments in the situation in conjunction with the authorities concerned and, in particular, the reactions of the international community with regard to economic sanctions.

3.6 Regulatory Risks

- (a) *Laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments, may significantly impact BNPP and the financial and economic environment in which it operates.*

Laws and regulations have been enacted in the past few years, in particular in France, Europe and the United States, with a view to introducing a number of changes, some permanent, in the financial environment. The impact of the measures has changed substantially the environment in which BNPP and other financial institutions operate.

The measures that have been adopted include:

- more stringent capital and liquidity requirements (particularly for global systemically important banks such as BNPP), as well as changes to the risk-weighting methodologies and the methods of using internal models that have led, could have led or could lead to increased capital requirements;
- restrictions on certain types of activities considered as speculative undertaken by commercial banks that are prohibited or need to be ring fenced in subsidiaries (particularly proprietary trading) and are subject to prudential requirements and autonomous funding;
- prohibitions or restrictions on fees for certain types of financial products or activities;
- enhanced recovery and resolution regimes, in particular the Bank Recovery and Resolution Directive of 15 May 2014 (the "**BRRD**"), as amended from time to time, which strengthens powers to prevent and resolve banking crises in order to ensure that losses are borne largely by the creditors and shareholders of the banks and in order to keep the costs incurred by taxpayers to a minimum;
- the establishment of the national resolution funds by the BRRD and the creation of the Single Resolution Board (the "**SRB**") by the European Parliament and Council of the European Union in a resolution dated 15 July 2014 (the "**SRM Regulation**"), as amended from time to time, which can initiate resolution proceedings for banking institutions such as BNPP, and the Single Resolution Fund (the "**SRF**"), the financing of which by BNPP (up to its annual contribution) can be significant;
- the establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries;
- increased internal control and reporting requirements with respect to certain activities;
- the implementation of regulatory stress tests (including in relation to climate change risk) which could lead to additional regulatory capital requirements (see Chapter 5.7 (*Market Risk Stress Testing Framework*) in the BNPP 2021 Universal Registration Document (in English));
- greater powers granted to the relevant authorities to combat money laundering and terrorism financing;
- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels;
- measures to improve the transparency, efficiency and integrity of financial markets and in particular the regulation of high frequency trading, more extensive market abuse regulations, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, OTC derivative

transactions (including through posting of collateral in respect of non-centrally cleared derivatives);

- the taxation of financial transactions;
- enhanced protection of personal data and cybersecurity requirements;
- enhanced disclosure requirements, including through the introduction of new disclosure requirements on (i) how banking groups providing asset management services, such as BNPP, integrate sustainability risks, negative impacts, sustainable investment objectives or the promotion of environmental or social attributes when making investment decisions, and (ii) how and to what extent banking groups themselves finance or develop economic activities that can be considered environmentally sustainable as defined in the European Taxonomy;
- the introduction of new requirements for the integration of climate risk into the risk measurement and management systems of banking groups, including through the publication of proposals for banks to manage and disclose climate risk; and
- strengthening the powers of supervisory bodies, such as the French Prudential Supervision and Resolution Authority (the "**ACPR**") and the creation of new authorities, including the adoption of the Single Resolution Mechanism (the "**SRM**") in October 2013, pursuant to which BNPP is under the direct supervision of the ECB.

These measures may have a significant adverse impact. For example, the introduction of a required contribution to the SRF resulted in a substantial additional expense for BNPP (BNPP made a €967 million contribution to the SRF in 2021).

Measures relating to the banking sector could be further amended, expanded or strengthened. Moreover, additional measures could be adopted in other areas. It is impossible to predict what additional measures will be adopted or what their exact content will be, and, given the complexity of the issues and the uncertainty surrounding them, to determine their impact on BNPP. The effect of these measures, whether already adopted or that may be adopted in the future, has been and could continue to be a decrease in BNPP's ability to allocate its capital and capital resources to financing, limit its ability to diversify risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost of compliance, increase the cost or reduce the demand for the products and services offered by BNPP, require BNPP to proceed with internal reorganisations, structural changes or reallocations, affect the ability of BNPP to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and profitability, which could have an impact on its activities, financial condition and operating results. As a recent example, on 27 October 2021 the European Commission presented a legislative package to finalise the implementation within the European Union of the Basel III agreement adopted by the Group of Central Bank Governors and Heads of Supervision on 7 December 2017. This legislative package will in the next stage be discussed by the European Parliament and Council with a view to agreeing on a final text. In the impact assessment accompanying the legislative package, the European Commission estimated, on the basis of a European Banking Authority ("**EBA**") impact study dated December 2020 and of additional European Commission estimates for some EU-specific adjustments, that the implementation of the final Basel III standards may result in an average increase in total minimum capital requirements ranging between 6.4% and 8.4% after a full implementation of the reform. On the basis of the EBA's updated impact analysis taking into account the combined effect of the reform and the potential consequences of the health crisis, the European Commission opted to apply the new capital requirements to EU banks as of 1 January 2025, with a phase-in period during which

the requirements will be gradually increased through 2030 (and 2032 for certain requirements). On this basis, BNPP has indicated a potential increase of 8% in its risk-weighted assets at the date of the first application announced for 1 January 2025, which implies a potential 8% increase in total minimum capital requirements resulting from the finalisation of Basel III (fully loaded). This estimate is subject to change depending on potential changes in the draft text, in BNPP and in the macroeconomic context.

BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.

BNPP faces the risk of changes in legislation or regulation in all of the countries in which it operates, including, but not limited to, the following:

- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which BNPP operates;
- changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable governance, remunerations, capital adequacy and liquidity frameworks, restrictions on activities considered as speculative and recovery and resolution frameworks;
- changes in securities regulations as well as in financial reporting, disclosure and market abuse regulations;
- changes in the regulation of certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds;
- changes in the regulation of market infrastructures, such as trading venues, central counterparties, central securities depositories, and payment and settlement systems;
- changes in the regulation of payment services, crowdfunding and fintech;
- changes in the regulation of protection of personal data and cybersecurity;
- changes in tax legislation or the application thereof;
- changes in accounting norms;
- changes in rules and procedures relating to internal controls, risk management and compliance; and
- expropriation, nationalisation, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership.

These changes, the scope and implications of which are highly unpredictable, could substantially affect BNPP and have an adverse effect on its business, financial condition and results of operations. Certain reforms not directed specifically at financial institutions, such as measures relating to the funds industry or promoting technological innovation (such as open data projects), could facilitate the entry of new players in the financial services sector or otherwise affect BNPP's business model, competitiveness and profitability, which could in turn affect its financial condition and results of operations.

Finally, the accommodative policies implemented temporarily by national and European regulatory authorities in the context of the health crisis have either lapsed or are expected to lapse gradually, although their remaining course is not currently certain (see risk factor 3.7(a) *"Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition."* below).

- (b) *BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.*

BNPP is exposed to regulatory compliance risk, i.e. the failure to comply fully with the laws, regulations, codes of conduct, professional norms or recommendations applicable to the financial services industry. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging and even conflicting legal or regulatory requirements. Besides damage to BNPP's reputation and private rights of action (including class actions), non-compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licenses. This risk is further exacerbated by continuously increasing regulatory scrutiny of financial institutions as well as substantial increases in the quantum of applicable fines and penalties. Moreover, litigation by private parties against financial institutions has substantially increased in recent years. Accordingly, BNPP faces significant legal risk in its operations, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms have substantially increased in recent years and may increase further. BNPP may record provisions in this respect as indicated in Note 4.m "Provisions for contingencies and charges" to the consolidated financial statements for the period ended 30 June 2022, which are set out in the Third Amendment to the BNPP 2021 Universal Registration Document (in English).

In this respect, on 30 June 2014 BNPP entered into a series of agreements with, and was the subject of several orders issued by, U.S. federal and New York state government agencies and regulatory authorities in settlement of investigations into violations of U.S. laws and regulations regarding economic sanctions. The fines and penalties imposed on BNPP as part of this settlement included, among other things, the payment of monetary penalties amounting in the aggregate to \$8.97 billion (€6.6 billion) and guilty pleas by BNP Paribas S.A., the parent company of BNPP, to charges of having violated U.S. federal criminal law and New York State criminal law. Following this settlement, BNPP remains subject to increased scrutiny by regulatory authorities (including via the presence of an independent consultant within BNPP) who are monitoring its compliance with a remediation plan agreed with them.

BNPP is currently involved in various litigations and investigations as summarised in Note 6.b "Legal proceedings and arbitration" to the consolidated financial statements for the period ended 30 June 2022, which are set out in the Third Amendment to the BNPP 2021 Universal Registration Document (in English). It may become involved in further such matters at any point. No assurance can be given that an adverse outcome in one or more of such matters would not have a material adverse effect on BNPP's operating results for any particular period.

- (c) *BNPP could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of BNPP could suffer losses as a result.*

The BRRD, the SRM Regulation and the Ordinance of 20 August 2015, each as amended from time to time, confer upon the ACPR or the SRB the power to commence resolution

proceedings for a banking institution, such as BNPP, with a view to ensuring the continuity of critical functions, avoiding the risks of contagion and recapitalising or restoring the viability of the institution. These powers are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), then by the holders of non-preferred senior debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings. For reference, BNPP's medium- to long-term wholesale financing at 31 December 2021 consisted of the following: €10 billion of hybrid Tier 1 debt, €23 billion of Tier 2 subordinated debt, €70 billion of senior unsecured non-preferred debt, €69 billion of senior unsecured preferred debt and €17 billion of senior secured debt.

Resolution authorities have broad powers to implement resolution measures with respect to institutions and groups subject to resolution proceedings, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, the full or partial write down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write down or conversion into equity of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a special manager (*administrateur spécial*).

Certain powers, including the full or partial write down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write down or conversion into equity of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), can also be exercised as a precautionary measure, outside of resolution proceedings and/or pursuant to the European Commission's State Aid framework if the institution requires exceptional public financial support.

The implementation of these tools and powers with respect to BNPP may result in significant structural changes to BNPP (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write down, modification or variation of claims of shareholders and creditors. Such powers may also result, after any transfer of all or part of BNPP's business or separation of any of its assets, in the holders of securities (even in the absence of any such write down or conversion) being left as the creditors of BNPP whose remaining business or assets are insufficient to support the claims of all or any of the creditors of BNPP.

3.7 Risks related to BNPP's growth in its current environment

- (a) *Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition.*

A global pandemic linked to a novel strain of coronavirus (COVID-19) has severely disrupted economies and financial markets worldwide since 2020. The introduction of lockdown measures and other restrictions initially caused economies in many regions to contract, trade to decline, production capacity to decrease, growth forecasts to be cut and supply chains to be disrupted. In a second phase, the rollout of vaccination campaigns and the adaptation of economic actors allowed the gradual adaptation of these measures and restrictions, leading to a recovery in economic activity. As a result, various growth forecasts converge on a strong economic recovery.

Nevertheless, uncertainties remain as to the strength and sustainability of the recovery of the public health situation (e.g. the appearance of new strains of the virus and the reaction to the containment measures adopted by some Asian countries in the first half of 2022), which could lead to a further deterioration of the situation. Various complicating factors will continue to affect the trajectory of economic recovery. International supply chains, which had been strained severely by the pandemic-related mobility restrictions, remain heavily disrupted, generating shortages of certain consumer goods (such as a dearth of semiconductors causing delays in the production of telephones and automobiles) and oil and gas supply and labour market constraints, having both specific (for example, raw materials price increases) and general (inflation rate) effects on prices.

Further, while various governments and central banks implemented and supplemented measures to support the economy and its recovery (to mitigate the adverse economic and market consequences of the pandemic) there can be no assurance that such measures will suffice to redress the pandemic's negative impact on the regional or global economy over time, entirely compensate for or mitigate regional or global recessions (which occurred and could reoccur), or fully and over time prevent possible disruptions to the financial markets.

The lifting of government support measures could also harm economic activity and the financial strength of economic actors. Overall, the crisis has impacted and may continue to impact the economies of the principal countries where the Group operates, particularly its domestic markets (France, Italy, Belgium and Luxembourg), which collectively represented 57% of its total gross credit exposures as of 31 December 2021. The Group's results and financial condition have been and could continue to be adversely impacted by the effects of the crisis related to the pandemic and the resulting disruption of economic activity in the Group's principal markets. In particular, the crisis significantly affected the Group's cost of risk in 2020, reflecting macroeconomic projections based on various scenarios applying the framework in place prior to the crisis. Under this framework, macroeconomic projections (specifically GDP estimates and forecasts) are key to calculating the cost of risk and the consequences of the health crisis included a decrease in GDP growth estimates for many of the Group's markets. The cost of risk calculation also takes into account the specific dynamics of the crisis in 2020, along with anticipated future impacts on credit and counterparty risk, including the consequences of lockdown measures on economic activity and the impact of government support measures and decisions. These factors contributed to the substantial increase in the Group's cost of risk in 2020 (66 basis points).

The 2021 financial year showed an improvement with an increase in revenues of 4.4% to €46,235 million and an increase in net income attributable to the Group due to the increase in Domestic Markets revenues (+5.2% compared to 2020) with the rebound of the economy and the resilience of CIB revenues (+3.4% compared to 2020), but also by the decrease in the cost of risk (-48.8% compared to 2020), particularly in connection with improving economic forecasts. Nevertheless, revenues in the International Financial Services businesses remain impacted by the consequences of the health crisis (-1.2% compared to 2020).

Developments in the current health crisis and market conditions have characteristics that could increase the probability and magnitude of various existing risks faced by the Group such as:

- (a) pressure on revenues due in particular to:
 - (i) the consequences of the low interest rate environment of the last few years (even if this is gradually being reversed); and
 - (ii) lower revenues from fees and commissions;

- (b) renewed heightened risk linked to an economic slowdown due to inflationary pressures (energy prices, labour market tensions), supply chain disruption or withdrawal of government support measures;
- (c) risk of financial market disruption in the event of poorly anticipated changes in monetary policies; and
- (d) higher risk-weighted assets due to the deterioration of risk parameters, hence affecting the Group's capital position.

The Group's results and financial condition could also be harmed by negative trends in the financial markets, to the extent that the pandemic initially caused extreme market conditions (such as, volatility spikes, a sharp drop in equity markets, tensions on spreads, specific asset markets on hold). Uncertainties about the scope and durability of the economic recovery, the easing or strengthening of government support measures, and the pressures linked to supply chains and raw material procurement have generated and could generate unfavourable market conditions. Thus, unfavourable market conditions have had and could have an adverse impact on the Group's market activities, which accounted for 14.8% of its consolidated revenues in 2021, resulting in trading or other market-related losses, as seen in 2020, following restrictions implemented on short-selling and dividend distributions (notably €184 million in the first quarter of 2020 related to the European authorities' restrictions on 2019 dividends). Further, certain of the Group's investment portfolios (for example, in its insurance subsidiaries) are accounted for on a mark-to-market basis and were impacted by adverse market conditions, particularly in the second quarter of 2020 and could continue to be impacted again in the future.

The extent to which the short, medium and long-term economic consequences of the pandemic will continue to affect the Group's results and financial condition will depend largely on:

- (a) the intensity and duration of restrictive measures that have been put in place or their periodic reintroduction, depending on the evolution of the health situation;
- (b) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions;
- (c) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic or the terms and conditions for lifting these measures; and
- (d) the duration and extent of the pandemic's remaining course, including the prospect of new waves or the appearance of new strains of the virus and, consequently, a reinstatement or strengthening of lockdown measures or other restrictions, such as in relation to travel, in the Group's various markets, as well as the pace and mechanisms of deployment of immunisation programmes. In addition, while the actions of European Union and member states' authorities (in particular, central banks and governments) in response to the pandemic have to date helped and may well continue to help attenuate its adverse economic and market consequences, the authorities have also issued and may continue to issue additional restrictions or recommendations in respect of banks' actions. In particular, in 2020 and 2021 they limited banks' flexibility in managing their business and taking action in relation to capital distribution, capital allocation and compensation policies.

Due to the unprecedented environment generated by the COVID-19 crisis, various pandemic-related uncertainties around public health, society and the economy persist. The consequences for the Group will depend on the duration of the impact of the crisis, the measures taken by

governments and central banks and the ability of society to recover, and are therefore difficult to predict.

- (b) *Should BNPP fail to implement its strategic objectives or to achieve its published financial objectives or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.*

In connection with its annual results announced on 8 February 2022, BNPP announced a strategic plan for the 2022-2025 period. The plan includes financial and operational objectives, on a constant scope basis, as well as the expected impact of the redeployment of proceeds from the sale of Bank of the West, after adjusting for the dilutive effect of the disposal on BNPP's results. BNPP's actual results could vary significantly from these trends for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section, in particular, as a result of the consequences of the COVID-19 health crisis which have had and could continue to have major repercussions on the economic outlook and cause financial market disruptions. If BNPP's results do not follow these trends, its financial condition and the value of its securities, as well as its financing costs, could be affected.

Additionally, BNPP is pursuing an ambitious Corporate Social Responsibility policy and is committed to making a positive impact on society with concrete achievements. In 2021, BNPP strengthened its commitment to a sustainable economy and accelerated decarbonisation strategies, with the signing of the Net Zero Banking Alliance, the Net Zero Asset Owner Alliance, and the Net Zero Asset Managers Initiative. BNPP is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals ("**SDGs**"). As part of BNPP's 2022-2025 strategic plan, it aims to mobilise €350 billion in ESG-related loans and bond issuances (loans to companies, institutions and individuals covering environmental and social issues and annual sustainable bond issuances) and to have €300 billion in sustainable responsible investments under management by 2025 (for example, BNP Paribas Asset Management's open-ended funds distributed in Europe and classified as funds that promote ESG characteristics or funds that have a sustainability objective for the purposes of the Sustainable Finance Disclosure Regulation ("**SFDR**"). If BNPP fails to meet these targets, which depend in part on factors beyond its control, its reputation could be harmed.

- (c) *BNPP may experience difficulties integrating businesses following acquisition transactions and may be unable to realise the benefits expected from such transactions.*

BNPP engages in acquisition and combination transactions on a regular basis. BNPP's most recent major such transactions were the integration of BNPP's Prime Services and Electronic Equities platform with Deutsche Bank in 2019, the acquisition of 100% of Exane, previously 50% owned by BNPP, finalised on 13 July 2021 and the acquisition of 100% of Floa, a subsidiary of Casino and Crédit Mutuel Alliance Fédérale (via the Banque Fédérative du Crédit Mutuel - BFCM) and one of the French leaders in innovative payments, finalised on 1 February 2022. These operational integration activities resulted, in 2021, in restructuring costs of €164 million. Successful integration and the realisation of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realisation. Moreover, the integration of BNPP's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of BNPP's business, which

could have a negative impact on BNPP's business and results. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.

Although BNPP undertakes an in-depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. In the event that BNPP is unable to conduct comprehensive due diligence prior to an acquisition, it may acquire doubtful or troubled assets or businesses that may be unprofitable or have certain potential risks that only materialise after the acquisition. The acquisition of an unprofitable business or a business with materialised risks may have a significant adverse effect on BNPP's overall profitability and may increase its liabilities.

- (d) *BNPP's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect BNPP's revenues and profitability.*

Competition is intense in all of BNPP's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation in the financial services area, as a result of the presence of new players in the payment and the financing services area or the development of crowdfunding platforms, as well as the continuing evolution of consumer habits in the banking sector. While BNPP has launched initiatives in these areas, such as the debut of Hello bank! and its acquisitions of Nickel and Floa, competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g., debt funds, shadow banks), or benefiting from economies of scale, data synergies or technological innovation (e.g., internet and mobile operators, digital platforms, fintechs) or free access to customer financial data could be more competitive by offering lower prices and more innovative services to address the new needs of consumers. New technologies that facilitate or transform transaction processes and payment systems, such as blockchain technologies and related services, or that could significantly impact the fundamental mechanisms of the banking system, such as central bank digital currencies, have been developed in recent years or could be developed in the near future. While it is difficult to predict the effects of these developments and the regulations that apply to them, the use of such technology could nevertheless reduce the market share of banks, including BNPP, secure investments that otherwise would have used technology used by more established financial institutions, such as BNPP or, more broadly, lead to the emergence of a different monetary system in which the attractiveness of using established financial institutions, such as BNPP, would be affected. If such developments continue to gain momentum, particularly with the support of governments and central banks, and if BNPP is unable to respond to the competitive environment in France or in its other major markets by offering more attractive, innovative and profitable product and service solutions than those offered by current competitors or new entrants or if some of these activities were to be carried out by institutions other than banks, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for BNPP and its competitors. It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions, that new players may not be subject to, could lead to distortions in competition in a manner adverse to large private sector institutions such as BNPP.

- (e) *BNPP could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks.*

BNPP is exposed to risks related to climate change, either directly through its own operations or indirectly through its financing and investment activities. There are two main types of risks related to climate change: (i) transition risks, which result from changes in the behaviour of economic and financial actors in response to the implementation of energy policies or technological changes; (ii) physical risks, which result from the direct impact of climate change on people and property through extreme weather events or long-term risks such as rising water levels or increasing temperatures. In addition, liability risks may arise from both categories of risk. They correspond to the damages that a legal entity would have to pay if it were found to be responsible for global warming. BNPP is progressively integrating the assessment of these risks into its risk management system. BNPP monitors these risks in the conduct of its business, in the conduct of its counterparties' business, and in its investments on its own behalf and on behalf of third parties. In this respect, the specific credit policies and the General Credit Policy have been enhanced since 2012 and 2014 respectively, with the addition of relevant clauses in terms of social and environmental responsibility. In addition, the development of regulatory requirements in this area could lead to an increase in the litigation financial institutions face in connection with climate change and other related issues. BNPP could thus be held liable for failures in the execution of some of its operations, for example in the event of its inadequate assessment of the environmental, social and governance criteria of certain financial products.

Sector-specific policies and policies excluding certain environmental, social and governance ("ESG") sectors from financing have also been put in place. In 2019, as part of the fight against climate change, BNPP made new commitments to reduce its exposure to thermal coal to zero by 2030 in the OECD and by 2040 for the rest of the world.

BNPP is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the SDGs. As part of BNPP's 2022-2025 strategic plan, it aims to mobilize €350 billion in ESG-related loans and bond issuances (loans to companies, institutions and individuals covering environmental and social issues and annual sustainable bonds issuances) and to have €300 billion in sustainable responsible investments under management by 2025 (for example, BNP Paribas Asset Management's open-ended funds distributed in Europe and classified as funds that promote ESG characteristics or funds that have a sustainability objective for the purposes of SFDR). By the end of 2015, BNPP had already significantly strengthened its criteria for financing and investing in the coal sector, and in 2017, it was the first bank to announce the cessation of its financing activities for companies that derive most of their revenues from non-conventional hydrocarbons, measures that remain to date among the most advanced in the sector. These decisions are also reflected in the energy mix that BNPP finances. In 2022, BNPP published its first climate alignment report and its targets for reducing carbon emission intensity by 2025. BNPP also supports its clients, both individuals and businesses, in their transition to a low-carbon economy. BNPP also aims to reduce the environmental footprint of its own operations. Despite the actions taken by BNPP to monitor risks and combat climate change, the physical, transitional or liability risks related to climate change, or any delay or failure to implement BNPP's actions, could have a material adverse effect on BNPP's business or financial condition, and could result in litigation.

- (f) *Changes in certain holdings in credit or financial institutions could have an impact on BNPP's financial position.*

Certain classes of assets may carry a high risk-weight of 250%. These assets include: credit or financial institutions consolidated under the equity method within the prudential scope, (excluding insurance); significant financial interest in credit or financial institutions in which BNPP holds a stake of more than 10%; and deferred tax assets that rely on future profitability and arise from temporary differences.

The risk-weighted assets carrying a risk-weight of 250% amounted to €18 billion at 31 December 2021, or 2% of the total risk-weighted assets of BNPP. They amounted to €20 billion, representing 3% of BNPP's total risk-weighted assets at 30 September 2022. If BNPP increases the amount of heavy risk-weighted assets (either by increasing the proportion of such heavy risk-weighted assets in its overall asset portfolio or due to an increase of the regulatory risk-weighting applicable to these assets), its capital adequacy ratios may be lowered.

4. RISKS RELATING TO THE NOTES

4.1 Recourse and Credit risk

The security for the Notes will be limited to the Collateral Assets held by the Issuer (as to which see "*Risks relating to the Collateral Assets*"), claims of the Issuer against the Seller under the GMRA Master Agreement and amounts standing to the credit of the relevant Custody Account or the Triparty Account, as applicable, and the Guarantee. If the realisation proceeds of the Collateral Assets held by the Issuer in respect of the Relevant Series is insufficient to repay the Noteholders in full, investors may lose all or a part of their investment. Noteholders are exposed, among other things, to the creditworthiness of the Guarantor (as to which see "*Risks relating to the Guarantor*" above), the Issuer (as to which see "*Risks relating to the Issuer*" above), the Seller, the Principal Paying Agent, the other Paying Agents, the Custodian (if applicable), the Triparty Agent (if applicable) and the obligor(s) in respect of the Collateral Assets. If there is a default on the Collateral Assets or by the Custodian (if applicable), a Paying Agent, or the Seller, investors are highly likely to lose some or all of their money.

The Notes of each Series are direct, senior obligations of the Issuer and the Guarantee is the senior preferred (within the meaning of Article L.613-30-3-I-3° of the French Code *monétaire et financier*) and unsecured obligation of the Guarantor, and in each case not of the officers, members, directors, employees, security holders or incorporator of the Issuer, or the Guarantor, the Dealer, the Seller or the obligor(s) in respect of any Collateral Assets or their respective successors or assigns.

All Notes will rank without any preference among themselves and (save to the extent that laws affecting creditors' rights generally in a bankruptcy or winding up may give preference to any of such other obligations) equally with all other present and future unsecured and unsubordinated obligations of the Issuer.

The Issuer will grant to the Trustee certain English law security interests of all of the Issuer's rights to, under and in respect of, the Collateral Assets in respect of each Relevant Series. However, where the Relevant Series is a Triparty Series where the Triparty Agent is Euroclear Bank SA/NV or The Bank of New York Mellon, SA/NV, the Issuer and the Trustee will enter into a Belgian law pledge agreement to secure the Issuer's obligations in respect of such Relevant Series by creating a Belgian law first ranking security interest in respect of all cash and securities held in the Triparty Account. Where the Relevant Series is a Triparty Series but the Triparty Agent is not Euroclear Bank SA/NV or The Bank of New York Mellon, SA/NV, other local law pledge agreements may be entered into by the Issuer and the Trustee to secure the Issuer's obligations in accordance with the local law of where the Collateral Assets are held.

4.2 Shortfall on realisation of Mortgaged Property and scope of Guarantee

Each Series of Notes will be secured by applicable Collateral Assets. Where a default and/or insolvency event occurs with respect to BNPP B.V. and the security for each Relevant Series of Notes is enforced, the realisable value of the applicable Collateral Assets and their Related Security and the other Mortgaged Property may be insufficient to pay all amounts due and payable under such Series of Notes, in which case a "**Shortfall**" will be deemed to occur. Under the terms of the Guarantee, the Guarantor agrees to make payment of the Shortfall in respect of each Series of Notes if BNPP B.V. fails to pay such amount. However, in the event of the insolvency of BNPP B.V. and the Guarantor,

the Guarantor may not be in a position to pay all or part of any Shortfall and investors may lose all or a substantial portion of their investment.

Noteholders in respect of a Series constituted by a Multi-Series Constituting Instrument will have recourse to the Mortgaged Property in respect of each other Relevant Series constituted by such Multi-Series Constituting Instrument. Investors should be aware that if there is an Event of Default with respect to one or more of such other Relevant Series and the Trustee enforces the security over the Mortgaged Property, that may lead to a reduction of the proceeds of realisation of the Mortgaged Property to meet the claims of the Noteholders in respect of the other Relevant Series constituted by such Multi-Series Constituting Instrument.

The Guarantee in respect of the Notes provided by BNPP is not a guarantee to deliver any securities or pay interest or premium amount in respect of the Notes but is a guarantee to pay an amount equal to the relevant Shortfall only. As a result, Noteholders of a particular Series of Notes may receive less than the amounts due and payable if BNPP B.V. had performed its obligations under such Series of Notes. In addition, an Event of Default must have occurred and the security realised or liquidated in full in accordance with the Conditions prior to any payment under the Guarantee and, as a result, amounts may be payable under the Guarantee substantially later than the date of the demand made on the Guarantor pursuant to the Guarantee.

4.3 Independent review and advice

Each prospective purchaser of Notes must determine, based on its own independent review (including as to the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and the Guarantor) and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, whether an investment in the Notes is appropriate in its particular circumstances.

In so doing, and without restricting the generality of the preceding paragraph, such prospective purchaser must determine that its acquisition and holding of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. None of the Issuer, the Guarantor, the Trustee, the Arranger, the Dealer, the Seller or any of their respective Affiliates is acting as an investment adviser, or assumes any fiduciary obligation, to any purchaser of Notes.

This Base Prospectus is not intended to provide the basis of any credit or other evaluation or should be considered as a recommendation or constituting an invitation or offer that any recipient of this Base Prospectus should purchase any Notes. The Trustee, the Arranger and the Dealer expressly do not undertake to review the financial condition or affairs of the Issuer, the Guarantor, the Seller or any relevant obligor(s) in respect of the Collateral Assets for any Series of Notes during the life of the Programme.

4.4 Business relationships

Each of the Issuer, the Guarantor, the Dealer, the Seller, the Trustee, the Custodian and the Agents or any of their Affiliates may have existing or future business relationships with any obligor in respect of any Collateral Assets of any Series of Notes (including, but not limited to, lending, depository, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Noteholder. Furthermore, the Issuer, the Guarantor, the Arranger, the Dealer, the Seller, the Trustee, the Agents, the Custodian or any of their respective Affiliates may buy, sell or hold positions

in obligations of, or act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any obligor in respect of Collateral Assets.

4.5 No Gross-Up; General

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Furthermore, under French law, the withholding tax treatment of payments under the Guarantee is unclear. In the event that any withholding tax is imposed on payments of interest on the Notes, payments under the Guarantee or payments under a GMRA Master Agreement, the Issuer or the Guarantor, as applicable, will not "gross-up" payments to the holders of such Notes and all payments made by the Issuer or the Guarantor, as applicable, will be subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. The Noteholders will bear such tax or withholding through a reduction of the amounts available for payment under the Notes, unless otherwise specified in the applicable Final Terms.

4.6 Legality of purchase

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

4.7 Credit Ratings

Each Series may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Issuer or the Guarantor. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, change or withdrawal at any time by the assigning rating agency. The credit rating (if any) assigned to the Notes will largely be based on the credit quality of the Guarantor and not the Issuer or the Collateral Assets although a rating agency may consider assigning a credit rating one notch higher to take into account the Collateral Assets. Credit ratings do not fully reflect all risks of an investment. In addition, prospective purchasers should note that rating agencies may fail to make timely changes in credit ratings in response to subsequent events, and the credit quality of the Guarantor may be worse than a credit rating indicates.

Prospective investors in the Notes should be aware that as a result of the recent economic events, rating agencies have undertaken extensive reviews of their rating methodology and criteria used to rate notes.

As at the date of this Base Prospectus, each of S&P, Fitch and DBRS is established in the European Union and is registered under the CRA Regulation. The ratings issued by Moody's have been endorsed by Moody's France in accordance with the CRA Regulation. Moody's France is established in the European Union and registered under the CRA Regulation. As such each of Standard & Poor's, Fitch, DBRS and Moody's France is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation; however, ESMA may determine that a rating agency no longer qualifies for registration under the CRA Regulation.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

4.8 Noteholders' Resolutions

The Trust Deed constituted by the Constituting Instrument relating to a particular Series includes provisions for the passing of resolutions of the Noteholders (whether at a Noteholders' meeting by way of vote, by written resolution or electronic consents) in respect of (among any other matters) amendments to the Conditions of the Notes and/or the Transaction Documents.

These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Further, such provisions include, among other things, (i) quorum requirements for the holding of Noteholders' meetings and (ii) voting thresholds required to pass resolutions.

The quorum required for a meeting of Noteholders (other than an adjourned meeting) to pass an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. of the aggregate of the Outstanding Principal Amount of the Notes, except at any meeting the business of which includes any Basic Terms Modifications (as defined in the Trust Deed). Basic Terms Modifications includes the modification of the Maturity Date or reduction or cancellation of the nominal amount payable upon maturity, etc. The quorum for any meeting to pass an Extraordinary Resolution relating to Basic Terms Modifications is one or more persons holding or representing not less than two-thirds of the aggregate of the Outstanding Principal Amounts of the Notes. The quorum is less at an adjourned meeting. The voting threshold in respect of an Extraordinary Resolution is (i) at any Noteholders' meeting, at least 75 per cent. of the aggregate of the Outstanding Principal Amount of the Notes represented at the meeting or (ii) when passed as a resolution in writing signed by or on behalf of Noteholders, at least 75 per cent. of the Outstanding Principal Amount of the Notes or (iii) consent given by electronic consents from the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders in the aggregate of at least 75 per cent. of the Outstanding Principal Amount of the Notes. See Condition 19 (*Meetings of Noteholders, Modification, Waiver and Substitution*). Any Extraordinary Resolution duly passed by Noteholders of a Series will bind all the Noteholders of such Series.

Where the Issuer issues and have outstanding Notes of more than one Relevant Series and a resolution which in the opinion of the Trustee affects the Notes of more than one Relevant Series or if the Transaction Documents expressly require the passing of a resolution by the holders of all Relevant Series acting together as a single Relevant Series (a **Multiple Affected Series Resolution**), such resolution shall only be capable of being passed at a single meeting of the holders of the Notes of all the Relevant Series then outstanding, provided that, the resolution, in the opinion of the Trustee, does not give rise to a conflict of interest between the Noteholders of each Relevant Series. The quorum and threshold for passing a Multiple Affected Series Resolution shall be same as that for a single Series of Notes but will be considered in respect of the aggregate of the Outstanding Principal Amount of all the multiple Relevant Series and where such multiple Relevant Series are not all denominated in the same currency, then as converted into the relevant currency pursuant to the Trust Deed.

4.9 Modification, waivers and substitution

The Conditions provide that the Trustee may agree, without the consent of Noteholders, to (i) any modification, waiver or authorisation (subject to certain exceptions as provided in the Trust Deed constituted by the Constituting Instrument relating to a particular Series) of the Conditions or of the provisions of the Trust Deed which in its opinion is not materially prejudicial to the interests of the Noteholders of the Relevant Series or (ii) any modification of the Conditions or the provisions of the Trust Deed constituted by the Constituting Instrument relating to a particular Series which is of a

formal, minor or technical nature or is made to correct a manifest error or proven error. Any such modification shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any such modification shall be notified to the Noteholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

In addition, pursuant to Condition 19 (*Meetings of Noteholders, Modification, Waiver and Substitution*) and the Trust Deed, the Trustee, if it is satisfied that it would not be materially prejudicial to the interests of the Noteholders, may agree, without the consent of the Noteholders, to the substitution of another company as principal debtor under any Notes in place of the Issuer, provided that (i) the obligations under or in respect of the Notes shall be guaranteed by the Guarantor, (ii) certain other conditions as set out in Condition 19 (*Meetings of Noteholders, Modification, Waiver and Substitution*) are complied with including the applicable rating agency confirmation has been received at the time of substitution from each Rating Agency (if any) then rating the outstanding Notes at the request of the Issuer.

4.10 Voting Rights upon an Event of Default and Enforcement

If an Event of Default occurs and is continuing, the Trustee may, at its discretion and shall, if so directed by the Noteholders of a Series acting by Extraordinary Resolution (subject, in each case, to being indemnified and/or secured and/or prefunded by the relevant Noteholders to its satisfaction), give notice to the Issuer that all the Notes of such Series are to be immediately due and payable. At any time after the Notes of a Series become due and payable and the security under the applicable Security Documents becomes enforceable, the Trustee may, at its discretion, and shall if so directed by the Noteholders acting by Extraordinary Resolution (subject as aforesaid), institute such proceedings against the Issuer as it may think fit to enforce the terms of the applicable Trust Deed and the Notes and pursuant and subject to the terms of the applicable Trust Deed and the Notes of such Series, realise and/or otherwise liquidate or sell the Collateral Assets in whole or in part and/or take such action as may be permitted under applicable laws against any obligor in respect of the Collateral Assets and/or take any other action to enforce the security over the Collateral Assets. See Conditions 12 (*Events of Default*) and 13 (*Enforcement*).

In accordance with the Trust Deed, the Issuer is obligated to notify Trustee upon the occurrence of an Event of Default or Potential Event of Default. The Trustee is entitled to assume an Event of Default or Potential Event of Default has not occurred until receipt of such notice. Investors should also note that the Trustee shall not be bound to take any steps to ascertain whether any Event of Default, any Potential Event of Default or the occurrence of any other event pursuant to which the Notes become capable of being early redeemed relating to the Notes has happened (including, without limitation, no obligation to seek any certificates from the Issuer as to the occurrence of any Event of Default or Potential Event of Default or to monitor the books and records of the Issuer).

4.11 Custodian and Triparty Agent

The Bank of New York Mellon, London Branch is acting as Custodian, subject to any alternative appointments as specified in the applicable Final Terms and other than in the case of a Triparty Series. Prospective investors should note that the Issuer will also be exposed to credit risk of the Custodian in respect of the funds standing to the credit of the Custody Account. Any default in its payment obligations in respect of the Custody Account by the Custodian, as applicable, may have a material adverse effect on the Issuer.

In the case of a Triparty Series, Euroclear Bank S.A./NV or The Bank of New York Mellon, London Branch is acting as Triparty Agent, in each case subject to any alternative appointments as specified in the applicable Final Terms. Prospective investors should note that the Issuer will also be exposed to credit risk of the Triparty Account and the Triparty Agent in respect of the funds standing to the credit of the Triparty Account. Any default in its payment obligations in respect of the Triparty Account by the Triparty Agent may have a material adverse effect on the Issuer.

4.12 No Fiduciary Role

None of the Issuer, the Guarantor, the Arranger, the Trustee, the Seller, the Agents, the Custodian, any Dealer, any of the parties to the Transaction Documents or any of their respective Affiliates is acting as an investment adviser, and none of them (other than the Trustee) assumes any fiduciary obligation, to any purchaser of Notes.

None of the Issuer, the Guarantor, the Arranger, the Trustee, the Agents, the Custodian, any Dealer or any of the parties to the Transaction Documents or any of their respective Affiliates assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of an obligor of a Collateral Asset. In particular, prospective investors should note that the Trustee will not have access to the Issuer's books of accounts in relation to the Collateral Assets, except in the case of enforcement, so will not be able to investigate or monitor the creditworthiness, status, etc of an obligor of a Collateral Asset.

None of such parties makes any representation or warranty, express or implied, as to any of such matters.

4.13 Provision of Information

The Issuer, the Guarantor, the parties to the Transaction Documents and any of their respective Affiliates and, in particular, the Seller as originator of the Collateral Assets, whether by virtue of the types of relationships described herein or otherwise, may possess information in relation to any obligor, any Affiliate of an obligor or any guarantor of an obligor that is or may be material in the context of these Notes and that may or may not be publicly available or known. The Notes will not create any obligation on the part of any of the Issuer, the Guarantor, the parties to the Transaction Documents or any of their respective Affiliates to disclose any such relationship or information (whether or not confidential) other than any such information contained in the Noteholder Reports. The Collateral Agent or Triparty Agent, as applicable, may be prevented from including certain information in the Noteholder Reports if the Seller is restricted from providing it due to a confidentiality agreement or clause in the documentation relating to a Collateral Asset. Each of such persons may have acquired, or during the term of the Notes may acquire, confidential information with respect to the Collateral Assets or obligors of a Collateral Asset. None of such persons is under any obligation to make such information available to Noteholders.

This Base Prospectus does not provide any information on the creditworthiness or likelihood of the occurrence of a default with respect to any Collateral Assets or obligors of Collateral Assets.

4.14 Certain Conflicts of Interest between the Various Parties

Various potential and actual conflicts of interest may arise from the overall management, investment and other activities of the applicable Seller, their Affiliates and their clients and from the conduct by the Guarantor, the Arranger, the Dealer, the Collateral Agent and their Affiliates of other transactions with the Issuer. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

BNPP or its Affiliates may have, respectively, originated the Collateral Assets at original issuance, may own equity or other securities of obligors of Collateral Assets and may have provided investment banking services, advisory, banking and other services to obligors of Collateral Assets.

The Guarantor, the Seller, the Arranger, the Dealer, the Collateral Agent, the Triparty Agent, the other parties to the Transaction Documents and any of their respective Affiliates may deal in any obligation, including any Collateral Assets, and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, any obligor of a Collateral Asset, its Affiliates, any other person or entity having obligations relating to an

obligor of a Collateral Asset or its Affiliates and may act with respect to such business in the same manner as if any Notes did not exist, regardless of whether any such action might have an adverse effect (including, without limitation, any action which might give rise to a default under such Collateral Asset) on an obligor of a Collateral Asset and/or its Affiliates. Various potential and actual conflicts of interest may arise between the interests of the Noteholders, on the one hand, and some or all of the Issuer, the Guarantor, the Seller, the Arranger, the Dealer, the Collateral Agent, the Triparty Agent, the other parties to the Transaction Documents and any of their respective Affiliates, on the other hand. None of the Issuer, the Guarantor, the Seller, the Arranger, the Dealer, the Collateral Agent, the Triparty Agent, the other parties to the Transaction Documents nor any of their respective Affiliates is required to resolve such conflicts of interest in favour of the Noteholders and may pursue actions and take such steps that it deems necessary or appropriate to protect its interests without regard to the consequences for the Noteholders.

Various potential and actual conflicts of interest may arise between the interests of BNPP or its Affiliates as originator or underwriter of a Collateral Asset, on the one hand, and the Issuer, the Guarantor, and Noteholders, on the other hand. BNPP and its Affiliates are not required to resolve such conflicts of interest in favour of the Noteholders and may pursue actions and take such steps that it deems necessary or appropriate to protect its interests without regard to the consequences for the Noteholders.

BNPP, BNP Paribas Arbitrage S.N.C. or an affiliate may be the sponsor or calculation agent in respect of a Collateral Asset. In such circumstances, the terms of the Collateral Asset may provide BNPP or the Issuer (or one of its affiliates) acting as sponsor or calculation agent with discretions to make certain determinations and judgements which may influence the price or level of such Collateral Asset. Those discretions may be adverse to the interest of the Noteholders.

The Issuer, the Guarantor, the Seller, the Arranger and/or any Dealer may at the date hereof or at any time hereafter be in possession of information in relation to a Collateral Asset that is or may be material in the context of the Notes and may or may not be publicly available to Noteholders. There is no obligation on the Issuer, the Guarantor, the Seller, the Arranger or any Dealer to disclose to Noteholders any such information.

4.15 Legality of Purchase

The Issuer is not required and does not intend to register as an investment company under the Investment Company Act (or any similar non-U.S. regulatory regime), and, accordingly, investors in the Notes are not afforded the protections of regulation under the Investment Company Act or otherwise.

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

If a court were to determine that the Issuer was required to register as an investment company under the Investment Company Act, both the Issuer and holders of Notes are likely to be materially and adversely affected.

4.16 Taxation and Expenses

Potential purchasers and sellers of Notes should be aware that they may be required to pay stamp taxes or documentary charges in accordance with the laws and practices of the country where the Notes are transferred or elsewhere. Noteholders are subject to the provisions of Condition 10 (*Taxation*) and

payment of any amount due in respect of the Notes will be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

4.17 Partly Paid Notes

Prospective investors should note that, where Partly Paid Notes are issued, all rights arising under such Partly Paid Notes (including rights to payment of principal and interest) after the date on which any instalment is due shall be conditional upon the due payment of the relevant instalment. Accordingly, to the extent that any instalment is not paid when due, the relevant investor shall not be entitled to any rights in respect of the relevant Partly Paid Notes (including any right to repayment of instalments already paid).

4.18 Illegality

In the event that the Issuer determines in good faith that the performance by it or the Guarantor of any of their respective absolute or contingent obligations under any Series of Notes or any Transaction Document has become illegal, unlawful or otherwise prohibited in whole or in part, or has become a physical impracticability, in whole or in part, for any reason, the Issuer may, having given notice to Noteholders, redeem all, but not some only, of the Notes of such Series, each Note being redeemed at its Early Redemption Amount.

4.19 Change of Law

The Conditions are based on English law in effect as at the date of issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the Notes.

4.20 Eurosystem Eligibility

The European Central Bank (the "ECB") maintains and publishes a list of assets which are recognised as eligible collateral for Eurosystem monetary and intra-day credit operations. In certain circumstances, recognition may impact on (among other things) the liquidity of the relevant assets. Recognition (and inclusion on the list) is at the discretion of the Eurosystem and is dependent upon satisfaction of certain Eurosystem eligibility criteria and rules. If application is made for any Notes to be recognised and added to the list of eligible assets, there can be no assurance that such Notes will be so recognised, or, if they are recognised, that they will continue to be recognised at all times during their life.

4.21 Calculation Agent Discretions

Under the Conditions of the Notes, the Calculation Agent may make certain determinations in respect of the Notes, and certain adjustments to the Conditions, which could affect the amount payable by the Issuer on the Notes. The Conditions will specify the reasons for, and the circumstances in which, the Calculation Agent will be able to make such determinations and adjustments.

In exercising its right to make such determinations and adjustments, the Calculation Agent shall act in its sole and absolute discretion, is under no obligation to act in the interests of the Noteholders, and will not be liable to account for any profit or other benefit which may accrue to it as a result of such determinations, but must act in good faith.

4.22 **The implementation of the EU Bank Recovery and Resolution Directive could materially affect the Notes**

Directive 2014/59/EU, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"), provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The BRRD has been implemented in France by several legislative texts to provide relevant resolution authorities with, among other powers, a credible set of tools (the "**BRRD Resolution Tools**") to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of that institution's critical financial and economic functions, while minimising the impact of its potential failure on the economy and financial system.

If BNPP, as the Guarantor, is determined to be failing or likely to fail within the meaning of, and under the conditions set by the BRRD, and the relevant resolution authority applies any, or a combination, of the BRRD Resolution Tools (including, a sale of the business, the creation of a bridge institution, asset separation or bail-in), any shortfall from the sale of BNPP's assets may lead to a partial reduction in the outstanding amounts of certain claims of unsecured creditors of that entity) or, in a worst case scenario, a reduction to zero. The unsecured debt claims of BNPP might also be converted into equity or other instruments of ownership, in accordance with the hierarchy of claims in normal insolvency proceedings, which equity or other instruments could also be subject to any future cancellation, transfer or dilution (such reduction or cancellation being first on common equity tier one instruments, thereafter the reduction, cancellation or conversion being on additional tier one instruments, then tier two instruments and other subordinated debts, then other eligible liabilities). The relevant resolution authority may also seek to amend the terms (such as varying the date for redemption) of any outstanding unsecured debt securities (all as further described in Condition 25 (*Recognition of Bail In and Loss Absorption*)).

Public financial support to resolve BNPP where there is a risk of failure will only be used as a last resort, after having assessed and applied the resolution tools above, including the bail-in tool, to the maximum extent possible whilst maintaining financial stability.

The Issuer, as a member of the BNPP Group, would also be impacted by any application of the resolution tools referenced above in respect of BNPP as any such application could be applied across the BNPP Group to ensure the participation of all applicable creditors across the BNPP Group. However, provided that the obligors of the Collateral Assets held by the Issuer are not a member of the BNPP Group, the impact of any application of such resolution tools on the Notes should be limited to any Shortfall where the Mortgaged Property of each Relevant Series is not sufficient to discharge all amounts due and payable in respect of such Relevant Series. See further the risk factors headed "*Risks relating to the Collateral Assets*" and "*Shortfall on realisation of Mortgaged Property and scope of Guarantee*" below.

The exercise of any power under the BRRD by the relevant resolution authority or any suggestion that such powers may be exercised could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer and/or Guarantor, as the case may be, to satisfy its obligations under the Notes and/or Guarantee, as applicable. As a result, Noteholders could lose all or a substantial part of their investment in the Notes, depending on (a) whether a member of the BNPP Group is an obligor of the Collateral Assets and/or (b) the extent of any Shortfall after enforcement of the Mortgaged Property in respect of the Notes.

4.23 **Risks related to Notes which are linked to "benchmarks"**

A number of major interest rates (including the Euro Interbank Offered Rate ("**EURIBOR**")), other rates, indices and other published values or benchmarks are the subject of national, international and other regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely or have other consequences which cannot be

predicted. Any such consequence could have a material adverse effect on the value of and return on Notes linked to any such value or benchmark.

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") is a key element of ongoing regulatory reform in the EU and has applied, subject to certain transitional provisions, since 1 January 2018. In addition to so-called "critical benchmark" indices, such as EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of the EU Benchmarks Regulation as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including securities listed on an EU regulated market, EU multilateral trading facility ("**MTF**"), EU organised trading facility ("**OTF**") or via a systematic internaliser). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") is the relevant regulatory regime applicable to, among other things, the provision of benchmarks and the use of a benchmark in the UK.

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the EU Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the EU Benchmark Regulation, or (iii) the benchmark has not been endorsed in accordance with the EU Benchmark Regulation. Similarly, the UK Benchmarks Regulation prohibits the use in the UK of benchmarks of administrators that are not authorised by the Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if not based in the UK, not deemed equivalent or recognised or endorsed by UK supervised entities).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material adverse impact on any Notes for which a request for admission to trading on a trading venue has been made, or which are traded on a trading venue or via a "systematic internaliser" linked to, referencing or otherwise dependent (in whole or in part) upon a "benchmark" for the purposes of the EU Benchmarks Regulation and/or UK Benchmarks Regulation, as applicable.

Any of the above changes or any other consequential changes to any benchmark may result in:

- the level of the published rate or the level of the "benchmark" or the volatility of the published rate or level being adversely affected;
- an increase in the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with such regulations or requirements;
- the "benchmark" (including certain currencies or tenors of benchmarks) being discontinued or otherwise unavailable, which may result in the rate of interest in respect of the Notes (if any) being determined based on any applicable fallback provisions;
- the methodology or other terms of the benchmark being changed in order to comply with regulatory requirements;
- the occurrence of an Administrator/Benchmark Event (as further described under "*Risks associated with the occurrence of an Administrator/Benchmark Event*" below); or
- have other adverse effects or unforeseen consequences.

Any such consequences could have a material adverse effect on the value of and return on any Notes and/or could lead to the Notes being de-listed, adjusted, cancelled or redeemed early following the occurrence of an Administrator/Benchmark Event, subject to discretionary valuation or adjustment by the Calculation Agent or the Determination Agent or otherwise impacted depending on the particular "benchmark" and the applicable terms of the Notes. This could also negatively affect the liquidity of the Notes and a Holder's ability to sell their Notes in the secondary market.

The EU Benchmarks Regulation was further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks (such as EURIBOR) by conferring the power to designate a statutory replacement for said benchmarks on the Commission or the relevant national authority in certain circumstances, such replacement being limited to contracts and financial instruments (such as certain Notes) which contain no fallback provision or no suitable fallback provisions and where certain trigger events relating to non-representativeness or cessation or wind down of the benchmark are met. In general, parties can opt out of the statutory replacement where all parties, or the required majority of parties, to a contract or financial instrument have agreed to apply a different replacement for a benchmark before or after entry into force of the implementing act. A statutory replacement benchmark could have a negative impact on the value or liquidity of, and return on, certain Notes linked to or referencing such benchmark and may not operate as intended at the relevant time or may perform differently from the discontinued or otherwise unavailable benchmark.

In addition Regulation (EU) 2021/168 is subject to further development through delegated regulations and the transitional provisions applicable to third-country benchmarks are extended until the end of 2023 (and the Commission is empowered to further extend this period until the end of 2025, if necessary). There are therefore still details to be clarified in relation to the potential impact of these legislative developments. Accordingly, there may be a risk that a statutory replacement benchmark may be designated if, for instance, a replacement benchmark determined in accordance with the fallback provisions is deemed unsuitable as its application no longer reflects or significantly diverges from the underlying market or the economic reality that the benchmark in cessation is intended to measure (and where certain other conditions are satisfied, including one of the parties objecting to the contractually agreed fallback).

4.24 Risks associated with the occurrence of an Administrator/Benchmark Event

If specified as applicable in the applicable Final Terms, the occurrence of an Administrator/Benchmark Event (as defined in Condition 9.1(g) (*Redemption/Adjustment for an Administrator/Benchmark Event*)) may lead to redemption or cancellation or adjustment of the Notes. Any such adjustment or redemption or cancellation of the Notes following the occurrence of an Administrator/Benchmark Event may have an adverse effect on the value and liquidity of such Notes and accordingly the amount Noteholders can expect to receive on their investment.

4.25 The implementation of SOFR Replacement Conforming Changes could adversely affect Noteholders

Under the fallback provisions applicable to Notes that pay a floating rate of interest by reference to the Secured Overnight Financing Rate ("SOFR") (whether a compounded rate or the SOFR Index), if a particular SOFR Replacement or SOFR Replacement Adjustment (each as defined in Condition 8.2(b)(ii)(C)(4)) cannot be determined, then the next-available SOFR Replacement or SOFR Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (as defined in Condition 8.2(b)(ii)(C)(4)) (ii) ISDA or (iii) in certain circumstances, the Determination Agent and/or the Replacement Rate Determination Agent.

In addition, the fallback provisions permit the Replacement Rate Determination Agent to make certain changes (which are defined in Condition 8.2(b)(ii)(C)(4) as "SOFR Replacement Conforming

Changes") with respect to, among other things, the timing and frequency of determining rates and making payments of interest. The application of a SOFR Replacement and SOFR Replacement Adjustment and any implementation of SOFR Replacement Conforming Changes could reduce the amount of interest payable in respect of an interest period, which could adversely affect the return on, value of and market for, the Notes. Furthermore the characteristics of any SOFR Replacement may not be similar to the then-current SOFR benchmark that it is replacing and/or that any SOFR Replacement may not produce the economic equivalent of the then-current SOFR benchmark that it is replacing.

4.26 The discontinuation of Interbank Offered Rates may adversely affect the value of the Notes

Sterling, Euro, Swiss Franc and Japanese Yen London Interbank Offered Rates ("**LIBOR**"), across all tenors, and U.S. dollar LIBOR 1 week and 2 month tenors, either ceased to exist entirely, or became non-representative of the underlying market and economic reality that such rates were intended to measure, immediately after 31 December 2021 and U.S. dollar LIBOR overnight, 1, 3, 6 and 12 month tenors will either cease to exist entirely or will become non-representative immediately after 30 June 2023. The future of EURIBOR is also uncertain. Amongst other developments, new issuances of products referencing LIBOR are no longer permitted (except in very limited circumstances) and relevant authorities are strongly encouraging the transition away from Interbank Offered Rates ("**IBORs**"), such as EURIBOR. A number of "risk free rates" have been identified to take the place of such IBORs as primary benchmarks. This includes (i) for sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**") as the primary Sterling interest rate benchmark, (ii) for EONIA and EURIBOR, Euro Short-Term Rate ("**€STR**") as the new euro risk free rate, (iii) for USD LIBOR, SOFR as the primary U.S. dollar interest rate benchmark, (iv) for CHF LIBOR, the daily Swiss Average Rate Overnight ("**SARON**") as the primary Swiss Franc interest rate benchmark and (v) for JPY LIBOR, the Tokyo Overnight Average Rate ("**TONA**") as a Japanese Yen interest rate benchmark. The risk free rates have a different methodology and other important differences from the IBORs they have replaced, a limited historical track record and may be subject to changes in their methodology. Uncertainties in the development of these risk free rates could have a material adverse effect on the value of and return on Notes linked to any such rates.

The reforms and eventual replacement of EURIBOR with €STR rates may cause EURIBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted.

Investors in Notes referencing EURIBOR or STIBOR as a floating rate of interest face the risk that such rate will be discontinued or otherwise unavailable during the term of their Notes, in which case the rate of interest on the Notes will be determined for the relevant period by the fallback provisions applicable to the Notes. Depending on the manner in which EURIBOR or STIBOR is to be determined under the Conditions, this may in certain circumstances result in result in (i) the application of a backward looking, risk free overnight rate, whereas EURIBOR or STIBOR are expressed on the basis of a forward looking term and include a risk element based on inter bank lending, (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR or STIBOR, as the case may be was available, or (iii) be determined by reference to an alternative rate selected by an institution with authority consistent with industry accepted standards or, in the absence of such alternative rate, by a third party agent appointed by the Determination Agent. As the replacement rate will not be identical to the original rate (and may not be comparable), any of the foregoing circumstances could have a significant adverse effect on the value or liquidity of, and return on, the Notes. In addition, any Noteholders that enter into hedging instruments based on the original replacement reference rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the new replacement reference rate.

4.27 The market continues to develop in relation to SONIA, SOFR, €STR, SARON and TONA as reference rates for Notes that pay a floating rate of interest

Where the applicable Final Terms specifies that the Rate of Interest in respect of the Notes will be determined by reference to SONIA, SOFR, €STR, SARON or TONA, the Rate of Interest will be determined by reference to the Compounded Daily SONIA (including on the basis of the SONIA Index published by the relevant administrator or other information service specified in the applicable Final Terms), Weighted Average SONIA, Compounded Daily SOFR (including on the basis of the SOFR Index published on the NY Federal Reserve Website), SOFR Arithmetic Mean, Compounded Daily €STR, Compounded Daily SARON or Compounded Daily TONA, as specified in the applicable Final Terms.

The ongoing development of compounded daily SONIA, SOFR, €STR, SARON and TONA as reference rates in the capital markets, as well as continued development of SONIA-, SOFR-, €STR-, SARON- and TONA-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference a SONIA, SOFR, €STR, SARON or TONA rate, as applicable.

The market, or a significant part thereof, may adopt an application of SONIA, SOFR, €STR, SARON and TONA that differs significantly from that set out in the Conditions and used in relation to Notes that pay a floating rate of interest that reference a SONIA, SOFR, €STR, SARON and TONA rate issued under this Base Prospectus. Interest on Notes which reference a SONIA, SOFR, €STR and SARON rate is only capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Notes that reference a SONIA, SOFR, €STR, SARON and TONA rate to estimate reliably the amount of interest that will be payable on such Notes, which could adversely impact the liquidity of such Notes. In contrast to Notes that pay a floating rate of interest referencing a term rate, such as EURIBOR or STIBOR, if Notes referencing compounded daily or single daily SONIA, SOFR, €STR, SARON or TONA are redeemed early and accrued interest is payable on such redemption in respect of a period which is not an Interest Period, the final Rate of Interest payable in respect of such Notes will only be determined at the due date for redemption.

In addition, the manner of adoption or application of SONIA, SOFR, €STR, SARON and TONA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA, SOFR, €STR, SARON and TONA in other markets, such as the derivative and loan markets. Any such mismatch between the adoption of SONIA, SOFR, €STR, SARON and TONA reference rates across these markets may adversely impact any hedging or other financial arrangements which a Noteholder has in connection with any acquisition, holding or disposal of any Notes referencing a SONIA, SOFR, €STR, SARON and TONA rate and could have a material adverse impact on such Noteholder's investments.

To the extent the SONIA, SOFR, €STR, SARON or TONA rate is not published, the applicable rate to be used to calculate the Rate of Interest in respect of an Interest Period, will be determined using the fallback provisions set out in the Conditions. Any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if the SONIA, SOFR, €STR, SARON or TONA rate had been published as expected as of the Issue Date of the Notes. In addition, application of the fallback provisions may result in the effective application of a fixed rate of interest in respect of the Notes.

Investors will not know in advance the interest amount payable on Notes which is calculated by reference to SONIA, SOFR, €STR, SARON or TONA

The Rate of Interest on the Notes may be calculated by reference to SONIA, SOFR, €STR, SARON or TONA. Because such rates are overnight funding rates, interest on Notes that reference such rates with Interest Periods longer than overnight will be calculated on the basis of (a) in the case of SONIA,

(i) the weighted average mean of SONIA over the relevant Observation Lookback Period in respect of an Interest Period or where SONIA is fixed for a certain number of days prior to the end of the relevant Interest Period, (ii) a compounded SONIA (x) in respect of the Interest Period, provided that the SONIA used as the basis for calculation is that which was published a specified number of days prior to the observation date or (y) in respect of a period that starts a specified number of days prior to the relevant Interest Period and ends the same specified number of days prior to the end of such Interest Period or (ii) calculated by reference to the SONIA Index published by the administrator of the SONIA reference rate, (b) in the case of SOFR, (i) the arithmetic mean of SOFR over the relevant Interest Period, where the SOFR is fixed for a certain number of days prior to the end of such Interest Period, (ii) a compounded SOFR (x) in respect of the Interest Period, provided that the SOFR used as the basis for calculation is that which was published a specified number of days prior to the observation date or (y) in respect of a period that starts a specified number of days prior to the relevant Interest Period and ends the same specified number of days prior to the end of such Interest Period or (iii) calculated by reference to the SOFR Index published on the NY Federal Reserve Website (c) in the case of €STR, a compounded €STR (x) in respect of the Interest Period, provided that €STR used as the basis for calculation is that which was published a specified number of days prior to the observation date or (y) in respect of a period that starts a specified number of days prior to the relevant Interest Period and ends the same specified number of days prior to the end of such Interest Period, (d) in the case of SARON, a compounded SARON in respect of a period that starts a specified number of days prior to the relevant Interest Period and ends the same specified number of days prior to the end of such Interest Period or (e) in the case of TONA, a compounded TONA (i) in respect of the Interest Period, provided that the TONA used as the basis for calculation is that which was published a specified number of days prior to the observation date or (ii) in respect of a period that starts a specified number of days prior to the relevant Interest Period and ends the same specified number of days prior to the end of such Interest Period. As a consequence of these calculation methods, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Investors therefore will not know in advance the interest amount which will be payable on such Notes and there is a possibility that such amount could be lower than expected.

Any failure of SOFR to gain market acceptance could adversely affect holders of Notes that pay a floating rate of interest referencing SOFR

Holders of Notes that pay a floating rate of interest that references SOFR are exposed to the risk that such rate may not be widely accepted in the market. The risk of this occurring is mitigated by the fact that SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to LIBOR in part because it is considered to be a good representation of general funding conditions in the overnight U.S. Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR to be a suitable substitute or successor for all of the purposes for which LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen its market acceptance. Any failure of SOFR to gain or maintain market acceptance could adversely affect the return on, value of and market for Notes that pay a floating rate of interest referencing SOFR.

5. RISKS RELATING TO THE COLLATERAL ASSETS

5.1 Valuation of the Collateral Assets, Margin Transfers and Substitutions

The decision by any prospective holder of a Series of Notes to invest in such Notes should be based, among other things, on the criteria which each Collateral Asset is required to satisfy, as disclosed in this Base Prospectus and supplemented by the Final Terms relating to the particular Series of Notes. This Base Prospectus does not contain any information regarding the individual Collateral Assets on which the Notes will be secured from time to time. Purchasers of any of the Notes will not generally

have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the specific Collateral Assets and, accordingly, will be dependent upon the judgment and ability of the Seller to apply the criteria in respect of each Series on the Issue Date and during the life of the Notes.

None of the Issuer, the Guarantor, the Arranger or the Dealer has made any investigation into the obligors of the Collateral Assets for the purpose of an issuance of Notes. The value of the Collateral Assets relating to a Series may fluctuate from time to time. Subject to the margin transfer provisions described below, none of the Issuer, the Guarantor, the Trustee, any other Agent, the Dealer or any of their Affiliates in each case, relating to a Series has any liability to the Noteholders as to the amount or value of, or any decrease in the value of or inability to obtain a valuation of, the Collateral Assets from time to time (without prejudice to the Guarantor's obligations under the Guarantee).

As the Collateral Assets may comprise illiquid assets, it may be difficult to accurately and reliably value such Collateral Assets. Given the Market Value is determined by (i) in respect of any Series other than a Triparty Series, by the Collateral Agent by reference to third party quotations using The Bank of New York Mellon's hub that allows users to query overnight generic data feeds from Bloomberg for asset data and valuation details, the Vendor Data Hub, and other sources which may include, without limitation, quotations provided by the relevant Seller (acting in a commercially reasonable manner) where the Collateral Agent is unable to source a quotation from Vendor Data Hub in accordance with the terms of the Agency Agreement and (ii) in respect of a Triparty Agent, the Triparty Agent in accordance with the terms of the Triparty Agreement, and therefore such value may be higher (or lower) than a Noteholder or the market in general may ascribe to such asset at any given time, Noteholders are wholly reliant on the accuracy of valuations as sourced by the Collateral Agent or Triparty Agent, as applicable. Furthermore, there may be a difference between the time of a change in the value of a Collateral Assets and when such change is reflected in the Market Value by the Collateral Agent or Triparty Agent, as applicable. Vendor Data Hub is an in-house technology solution of the Collateral Agent to leverage overnight data feeds from Bloomberg. As the Collateral Agent, Seller and Triparty Agent will be utilising valuations from third parties, none of the Collateral Agent, Seller or Triparty Agent are responsible for such valuations or bear any liability in respect of the same.

Under the margin transfer provisions of the applicable GMRA Master Agreement, the value of the Collateral Assets relating to a Series of Notes other than a Triparty Series will be determined in respect of each Business Day by the Collateral Agent and the Seller will be required to substitute Collateral Assets in order to effect a Margin Transfer if either the Issuer or the Seller has a Net Exposure to the other party under the applicable GMRA Master Agreement. Noteholders will be subject to the risk of the Market Value of the Collateral Assets falling during the time before which a required collateral delivery is made in order to effect a Margin Transfer. This risk is mitigated in part by the frequency of the obligation to substitute Collateral Assets and transfer further Collateral Assets to the Issuer by way of margin maintenance which will occur on each Business Day. Margin transfers are also dependent on the Collateral Agent delivering a Data Report on each Data Report Date as whether margin will be required to be transferred is dependent on the information in a Data Report. Noteholders will be subject to the risk that the Collateral Agent fail to deliver a Data Report and the Notes being undercollateralised.

Following an Event of Default under the Notes and the Early Redemption Amount becoming immediately due and payable, the Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) shall enforce the security over, *inter alia*, the Collateral Assets, the Issuer's rights to each Custody Account or Triparty Account, as applicable and the Issuer's rights under the GMRA Master Agreement. The non-Defaulting Party will be obliged to value the Collateral Assets to determine whether the Seller is to make a termination payment under the GMRA Master Agreement to the Issuer. Any such termination payment will form part of the security granted to the Noteholders by the Issuer. Noteholders should note that in certain circumstances pursuant to the GMRA Master Agreement, the non-Defaulting Party will determine the Market Value of the Collateral Assets for

such purposes acting in a commercially reasonable manner and in good faith but subject to no other set parameters.

Investors should be further aware that, as a result of the potentially illiquidity of the Collateral Assets, there can be no assurance that, upon the enforcement of security, the Trustee or any Receiver will be able to realise such Collateral Assets at the current Market Value assigned to such Collateral Assets. There may not at the time of such enforcement be a liquid market or any market in such Collateral Assets which may adversely affect the amounts realised from the sale of such Collateral Assets and therefore the return on the Notes.

As stated above, the Issuer's ability to meet its obligations under the Notes will depend (i) on the Seller meeting its payment obligations under the GMRA Master Agreement and (ii) on the realisable value of Collateral Assets and their Related Security and the other Mortgaged Property. Following the security becoming enforceable the Noteholders are therefore subject to the credit risk of the obligors, as an insolvency or similar proceeding in respect of such obligors could reduce the realisable value of such Collateral Assets.

5.2 Triparty Series

Investors should be aware that for any Triparty Series, the Triparty Agent, pursuant to the terms of the Triparty Agreement, will be responsible for determining the valuation of any Collateral Assets and effecting Margin Transfers and substitutions on behalf of the relevant party. The Triparty Agent will effect such obligations through its automated triparty collateral services offering whereby the Collateral Assets will be originally held in an omnibus securities account with securities of other customers of the Triparty Agent and will be treated as fungible with other securities of the same issue held in such account by the Triparty Agent. While a triparty system can introduce various operational efficiencies and mitigate operational complexity, investors are wholly dependent on the operational capability and proper functioning of such triparty service.

5.3 Currency Risk

Some or all of the Collateral Assets relating to a Series of Notes may be denominated in a different currency to those Notes. To the extent this is the case, the Issuer and, therefore, the Noteholders will be subject to foreign exchange risk. This risk will be mitigated by the obligation of the Seller to effect Margin Transfers through the transfer of further Collateral Assets where necessary. Such margin maintenance requires the conversion of market values assigned to assets that are denominated in a currency that is different to that of the Notes of the relevant Series at the relevant spot rate of exchange for such currencies on each Business Day. As margin maintenance is required to occur on each Business Day, the Noteholders' exposure to foreign exchange risk will be reduced to an overnight risk while margin maintenance is carried out by the Seller in accordance with the relevant GMRA Master Agreement and the Issuer is not in default under the Notes. However, if the Issuer is in default under the Notes and security is enforced over the Collateral Assets, or the Seller or the Issuer fail to perform their obligations under the relevant GMRA Master Agreement, the foreign exchange risk may increase as the Noteholders will be exposed to any changes in exchange rates during the time it takes to enforce the security and liquidate the Collateral Assets or during the period in which such obligations are not carried out, as applicable. Changes in exchange rates during the times specified in the immediately preceding sentence could materially adversely affect the return on the Notes.

5.4 Insolvency considerations relating to the Issuer

The ability of the Trustee to take action against the Issuer will be subject to applicable bankruptcy and other laws.

Dutch Insolvency Law

Under Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the "**Recast E.U. Insolvency Regulation**"), a company's location of its centre of main interest ("**COMI**") is presumed to be the place of its registered office in the absence of proof to the contrary and provided that the company did not move its registered office within the three months prior to a request to open insolvency proceedings. BNPP B.V. is incorporated under the laws of the Netherlands and has its statutory seat (*statutaire zetel*) in the Netherlands. Consequently, in the event of a bankruptcy or insolvency event with respect to the Issuer, primary proceedings would likely be initiated in the Netherlands. If BNPP B.V.'s COMI was found to be in another E.U. jurisdiction and not in the Netherlands, main insolvency proceedings would be opened in that jurisdiction instead. Dutch insolvency laws differ significantly from insolvency proceedings in the U.S. and other jurisdictions, and may make it more difficult for holders of Notes to recover the amount they would normally expect to recover in a liquidation or bankruptcy proceeding in the U.S. or another jurisdiction.

There are two primary insolvency regimes under Dutch law applicable to legal entities. The first, suspension of payments (*surseance van betaling*), is intended to facilitate the reorganisation of a debtor's debts and enable the debtor to continue as a going concern; the second, bankruptcy (*faillissement*), is designed to liquidate and distribute the assets of a debtor to its creditors.

Upon request by the debtor, the court will grant a provisional suspension. A definitive suspension will generally be granted in a creditors' meeting called for that purpose, unless a qualified minority (more than one-quarter in amount of claims held by creditors present or represented at the creditors' meeting or one-third in number of creditors present or represented at such creditors' meeting) of the unsecured non-preferential creditors withholds its consent or if there is no prospect that the debtor will in the future be able to pay its debts as they fall due (in which case the debtor will generally be declared bankrupt). During a suspension of payments, unsecured and non-preferential creditors will be precluded from attempting to recover their claims from the assets of the debtor. A suspension of payments is subject to exceptions, the most important of which excludes secured creditors (such as the Noteholders) and preferential creditors (such as tax and social security authorities and employees) from the application of the suspension. This implies that during suspension of payments proceedings secured creditors may proceed against the assets that secure their claims to satisfy their claims, and preferential creditors are also not barred from seeking to recover their claims.

In a suspension of payments, a composition (*akkoord*) may be offered by the company to its creditors. Such a composition will be binding on all unsecured and non-preferential creditors, irrespective whether they voted in favor or against it or whether they were represented at the creditor's meeting called for the purpose of voting on the composition plan, if (i) it is approved by more than 50% in number of the general unsecured and non-preferential creditors present or represented at the creditor's meeting, representing at least 50% in amount of the general unsecured and non-preferential claims admitted for voting purposes and (ii) it is subsequently ratified (*gehomologeerd*) by the court.

Under Dutch bankruptcy proceedings, the assets of a debtor are generally liquidated and the proceeds distributed to a company's creditors on a *pari passu* basis. Certain creditors (such as secured creditors and preferential creditors) have special rights that may adversely affect the interests of other creditors. For example, a Dutch bankruptcy does not prohibit secured creditors from taking recourse against the encumbered assets of the bankrupt debtor to satisfy their claims. However, the court may order a "cooling down period" (*afkoelingsperiode*) for a maximum period of four months during which enforcement actions by secured or preferential creditors are barred.

In a bankruptcy, a composition (*akkoord*) may be offered to the unsecured and non-preferential creditors. Such a composition will be binding upon all unsecured and non-preferential creditors if (i) it is approved by a simple majority of a meeting of the recognised and admitted creditors representing at least 50% of the amount of the recognised and of the admitted claims and (ii) it is subsequently ratified (*gehomologeerd*) by the court.

On 6 October 2020, the Dutch legislator has adopted a bill for the Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*), with the aim to implement a restructuring instrument enabling companies in financial distress to restructure their debts without the need to initiate formal insolvency procedures (such as bankruptcy or moratorium of payments). The bill has entered into force on 1 January 2021.

The goal of the new legislation is to introduce a preventive restructuring procedure enabling debtors in financial difficulties to restructure at an early stage and avoid insolvency. A restructuring plan under the new legislation can be proposed by a debtor who foresees that it will not be able to continue paying its due and payable debts (the debts as they fall due). Under such circumstances, the debtor or a court appointed restructuring specialist may offer a restructuring plan to the debtor's creditors and shareholders. A restructuring plan could propose an amendment or (partial) discharge of the rights and claims of all creditors and shareholders involved. Once approved and confirmed by the relevant percentage of creditors and the court, such restructuring plan is binding on all creditors and shareholders involved. Subject to certain safeguards, creditors and shareholders who have voted against the restructuring plan could be (cross-) crammed down and thus be bound by the restructuring plan. Taking into account the provisions in the act, claims against a debtor can, *inter alia*, be (partially) discharged or extended as a result of a restructuring plan if the relevant majority of creditors within a class or a more senior class vote in favor of such a plan and the court subsequently approves the plan.

Consequently, Dutch insolvency laws could reduce the potential recovery of a holder of the Notes in Dutch suspension of payments or bankruptcy proceedings. In particular, if a cooling down period is ordered in respect of BNPP B.V., the realisation of the Collateral Assets may be delayed. Such delay could adversely affect the position of the Noteholders in the event of depreciation of the value of the Collateral Assets during such delay, and prospective investors should also note that the terms of the Guarantee include, amongst other requirements, that the Mortgaged Property securing the applicable Series of Notes has been realised or liquidated in full in accordance with the Conditions prior to any payment by the Guarantor of the Guaranteed Amount, and any such court ordered "cooling down period" may therefore impact the timing of any payments by the Guarantor.

Other Insolvency Law

Any insolvency-specific risks relating to an Issuer other than BNPP B.V. will be set out in a Supplement or Drawdown Prospectus, as applicable.

5.5 Insolvency Considerations relating to Collateral Assets

Collateral Assets may be subject to various laws enacted for the protection of creditors in the countries of the jurisdictions of incorporation of obligors and, if different, in which the obligors conduct business and in which they hold the assets, which may adversely affect such obligors' abilities to make payment on a full or timely basis. These insolvency considerations will differ depending on the country in which each obligor is located or domiciled and may differ depending on whether the obligor is a non-sovereign or a sovereign entity.

The different insolvency regimes applicable in different jurisdictions result in a corresponding variability of recovery rates for the Collateral Assets entered into by obligors in such jurisdictions. No reliable historical data is available.

For instance, in respect of an obligor incorporated in the United States, if a court were to find that the obligor did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting the Collateral Asset, in certain circumstances, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of the obligor or to recover amounts previously paid by the obligor in satisfaction of such indebtedness. A U.S. court in a U.S. bankruptcy or insolvency proceeding would be able to direct the recapture of any such payment from a holder of the Notes to the extent that such

court has jurisdiction over such holder or its assets. Since there is no judicial precedent relating to structured securities such as the Notes, there can be no assurance that a holder of Notes will be able to avoid recapture on this basis.

In certain jurisdictions where some obligors may be incorporated, third party creditors of a Seller may in certain circumstances obtain rights in rem in respect of amounts due under the Collateral Assets. Such rights may have priority over the rights of the Issuer to receive such amounts and may therefore be prejudicial to the Issuer's rights and interest in such Collateral Assets.

5.6 Concentration Risk

The Issuer will hold a portfolio of Collateral Assets in respect of each Series subject to satisfaction of the Eligibility Criteria. A concentrated portfolio of a small number of Collateral Assets may mean that the risk in respect of a Series of Notes is concentrated in one or more poorly performing Collateral Assets. Any concentration of the Collateral Assets in any one obligor would subject any such Notes to a greater degree of risk with respect to defaults by such obligor. The concentration of the Collateral Assets in any one industry would equally subject any such Notes to a greater degree of risk with respect to economic downturns relating to such industry. There could also exist geographic concentration risks if the jurisdiction of incorporation of the obligors or the jurisdiction in which such obligors operate is any one country. The economy of any jurisdiction is dependent on different mixtures of industries and is subject to certain, specific political and other factors. The concentration of obligors in any one country would subject any such Notes to a greater degree of risk with respect to economic downturns relating to such country. Noteholders should note that the composition of the Collateral Assets may change in accordance with the substitution and margin maintenance provisions of the GMRA Master Agreement and this may lead to a greater concentration risk at different times during the life of a Series of Notes. A Series may be secured over Collateral Assets from one or more Collateral Asset Types as specified in the applicable Final Terms. In the event that only one Collateral Asset Type is specified in the applicable Final Terms, the Notes would be subject to a greater degree of risk with respect to economic downturns relating to such Collateral Asset Type.

5.7 Certain Set-off Considerations

An obligor to whom the Seller owes other obligations may attempt to satisfy its payment obligation in respect of a Collateral Asset by setting off its other obligations against such payment obligation. Set-off may be contractually agreed between the parties so that it will apply between certain obligations under a contract or across multiple contracts. Set-off of debts owing by an insolvent party may also occur pursuant to applicable insolvency laws where either the Seller or an obligor is insolvent. Prior to the occurrence of an Event of Default, if an obligor in respect of a Collateral Asset exercises such set-off in respect of a principal amount of such Collateral Asset the value and par amount of such Collateral Asset will fall which will, in turn, lead to an obligation on the Seller to replace such Collateral Asset or otherwise transfer further Collateral Assets to the Issuer in accordance with the margin maintenance provisions of the GMRA Master Agreement.

The occurrence of set-off, whether contractual set-off or on an insolvency of a Seller or an obligor, may reduce the amounts realised from the Collateral Assets upon an enforcement of the security in respect of the Notes.

5.8 Recharacterisation risk as a secured loan

It is the intention of the Issuer and the Seller that the acquisitions or transfers of the Collateral Assets and the arrangements regarding Margin Transfers in the applicable GMRA Master Agreement be absolute and irrevocable and that it provide the Issuer with the full risks and benefits of ownership of such interests so acquired, such that the Collateral Assets would not constitute property of the Seller's estate in the event of the Seller's bankruptcy.

While the transfer arrangements in the GMRA Master Agreement are governed by English law and have been structured in a way that should not be construed under English law as the creation of a security interest in the Collateral Asset, the risk remains that such transfers could be recharacterised by a court as a loan by the Issuer to the Seller against the granting of security by the relevant Seller over the Collateral Assets. If a court did recharacterise such transfer as a secured loan then in some jurisdictions it may require registration or completion of other formalities in order to perfect such security interest. No such registration or completion of other formalities has been, or is intended to be, made.

5.9 Risks Relating to Specific Asset Classes

The following risks relate to specific asset classes constituting Collateral Assets. These risks are mitigated in part by the obligation of the Seller to substitute Collateral Assets (where they no longer meet the requirements of the relevant Eligibility Criteria) and transfer further Collateral Assets in order to effect Margin Transfers. This requirement involves the Seller overcollateralising the Issuer by reference to the Market Value of the Collateral Assets as determined by the Seller on each Business Day. The obligation of the Seller to substitute any defaulted Collateral Asset on each Business Day further mitigates the risks pertaining to the Collateral Assets.

(a) *Bonds*

Bonds fluctuate in value with, amongst other things, the financial condition and other characteristics of the applicable issuer and other factors unrelated to the issuer of the securities such as changes in stock prices, interest rates, exchange rates, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and the volume of trading in the particular security. The value of Bonds may be subject to high volatility as markets react to announcements (particularly announcements of financial performance, trading prospects, corporate events and other factors which may affect the relevant industry sector or the market generally) and more generally as a result of market bubbles, high profile corporate insolvencies, political events and terrorist acts. The occurrence of any of these events could adversely affect the value of the Bonds and, in turn, the value of the Notes. Bonds may be included as Collateral Assets without restriction as to the market capitalisation of the issuers thereof and may include securities of companies with market capitalisations that are small compared to other publicly-traded companies (including micro-cap companies). Smaller companies may have limited product lines, markets or financial resources, or may depend on a small, inexperienced management group. Issued securities of small companies may trade less frequently and in lesser volume than more widely-held securities and their values may fluctuate more abruptly or erratically than securities of larger companies. These securities may therefore be more vulnerable to adverse market developments than securities of larger companies.

Structured Securities may also be included as Collateral Assets and the specific features of the relevant Structured Security may also introduce specific risks, depending on the terms of such Structured Security.

(b) *Other Collateral Asset Types*

The risks relating to any Collateral Assets that are an Other Collateral Asset Type will be set out in the applicable Final Terms or a Drawdown Prospectus, as required.

5.10 Risks relating to non-Investment grade Collateral Assets

Investors should be aware the Collateral Assets may consist of non-investment grade Collateral Assets (i.e. Collateral Assets which have a rating which is below the four investment-grade rating categories). Compared to investment grade assets, such Collateral Assets tend to be less liquid, may have a higher

risk of default or of adverse changes in the financial condition of an obligor and may be more difficult to value. As noted above, economic recessions or downturns may cause defaults or losses on Collateral Assets to increase and such effects may be exaggerated or exacerbated in respect of non-investment grade Collateral Assets. Non-investment grade Collateral Assets are considered speculative, and their capacity to pay principal and interest in accordance with their terms is not ensured.

6. RISKS RELATING TO THE MARKET GENERALLY

Set out below is a brief description of certain regulatory risks, market risks, including liquidity risk, exchange rate risk and credit risk.

6.1 Possible illiquidity of the Notes in the Secondary Market

There can be no assurance as to how any Notes will trade in the secondary market or whether such market will be liquid or illiquid. Application may be made to list Notes on a stock exchange, as indicated in the applicable Final Terms. The fact that Notes may be listed does not necessarily lead to greater liquidity. No assurance can be given that there will be a market for any Notes. If any Notes are not traded on any stock exchange, pricing information for such Notes may be more difficult to obtain, and the liquidity and market prices of such Notes may be adversely affected. The liquidity of Notes may also be affected by restrictions on offers and sales of Notes in some jurisdictions, which may also make Notes more difficult to obtain and the liquidity of the Notes may be adversely affected. Also, to the extent Notes of a particular issue are exercised, the number of Notes of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Notes of such issue. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes.

Each of the Issuer and any Dealer may, but is not obliged to, at any time purchase Notes at any price in the open market or by tender or private treaty. Any Notes so purchased may be held or resold or surrendered for cancellation. A Dealer may, but is not obliged to, be a market maker for an issue of Notes. Even if a Dealer is a market-maker for an issue of Notes, the secondary market for such Notes may be limited. To the extent that an issue of Notes becomes illiquid, an investor may have to exercise such Notes to realise value.

6.2 Over-Issuance

As part of its issuing, market-making and/or trading arrangements, the Issuer may issue more Notes than those which are to be subscribed or purchased by third party investors. The Issuer (or any of its affiliates) may hold such Notes for the purpose of meeting any investor interest in the future. Prospective investors in the Notes should therefore not regard the issue size of any Series as indicative of the depth or liquidity of the market for such Series, or of the demand for such Series.

6.3 Exchange rate risks and exchange controls

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

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

6.4 Market Value of Notes

The market value of an issue of Notes will be affected by a number of factors independent of the creditworthiness of the Issuer and the Guarantor, including, but not limited to:

- (a) the value and volatility of any relevant Collateral Assets;
- (b) market interest and yield rates;
- (c) fluctuations in exchange rates;
- (d) liquidity of the Notes in the secondary market;
- (e) the time remaining to any redemption date or the maturity date; and
- (f) economic, financial and political events in one or more jurisdictions, including factors affecting capital markets generally.

The price at which a Noteholder will be able to sell any Notes prior to maturity may be at a discount, which could be substantial, to the market value of such Notes on the issue date, if, at such time, the market price of the Collateral Asset(s) is below, equal to or not sufficiently above the market price of the Collateral Asset(s) on the issue date. The historical market prices of any Collateral Asset should not be taken as an indication of such Collateral Asset's future performance during the term of any Note.

6.5 Effect of credit rating reduction

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the Issuer's and/or Guarantor's creditworthiness. Such perceptions are generally influenced by the ratings accorded to the Issuer's and/or Guarantor's outstanding securities by standard statistical rating services, such as Moody's, S&P and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer and/or the Guarantor by one of these rating agencies could result in a reduction in the trading value of the Notes. See "*Risks relating to the Notes – Credit Ratings*" above.

Prospective investors who consider purchasing any Notes should reach an investment decision only after carefully considering the suitability of such Notes in light of their particular circumstances.

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The following is a summary of the terms of the principal agreements likely to be entered into by, amongst others, the Issuer in connection with a single or multiple Series of Notes and the acquisition of the related Collateral Assets. The applicable Transaction Documents in relation to any Series of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following terms, replace or modify the following terms for the purpose of such Notes. Reference should be made to the applicable Final Terms for a complete description of the relevant Transaction Documents in respect of a Series. The statements in this Base Prospectus are summaries of the relevant Transaction Documents and are subject to the detailed provisions of the relevant Transaction Documents.

A. Summary of the Trust Deed

In relation to a Series of Notes, the Trust Deed, deemed entered into by the Issuer and the Trustee in respect of such Notes as constituted pursuant to the Constituting Instrument, governs the creation of the security trust over the Mortgaged Property in respect of all Relevant Series.

The Trust Deed contains provisions relating to, *inter alia*:

- the security provisions and the enforcement procedures relating to the security over the Collateral Assets and the other Mortgaged Property;
- the covenants of the Issuer; and
- the appointment, powers and responsibilities of the Trustee and any Receiver appointed and the circumstances in which the Trustee may resign or retire or be removed.

Security

Unless otherwise specified in the applicable Final Terms, the Issuer will grant to the Trustee, on behalf of the Noteholders and the other Secured Parties, the security as set out in Condition 4 (*Security*) to secure its obligations under each Series of Notes and the GMRA Master Agreement.

In respect of a Triparty Series where the Triparty Agent is specified as Euroclear Bank SA/NV or The Bank of New York Mellon SA/NV, a Belgian law first ranking security interest will be granted by the Issuer to the Trustee, on behalf of the Noteholders and the other Secured Parties, in respect of all cash and securities held in the Triparty Account, as set out in the applicable Belgian Pledge Agreement.

The Final Terms will specify whether any other security interest will be created under the Constituting Instrument and/or under an Additional Charging Document.

All amounts received by the Trustee upon realisation of, or enforcement with respect to, the security constituted by or pursuant to the Security Documents in respect of a Relevant Series shall (unless otherwise specified in the Final Terms) be applied in accordance with the Security Priority as set out in Condition 7 (*Application of Proceeds*), unless otherwise specified in the applicable Final Terms.

For the avoidance of doubt, Noteholders in respect of a Series will not have recourse to the Mortgaged Property in respect of other Series other than in the case of a Series constituted by a Multi-Series Constituting Instrument, the Mortgaged Property in respect of each other Relevant Series constituted by such Multi-Series Constituting Instrument.

The Trust Deed will be governed by English law and the Belgian Pledge Agreement will be governed by Belgian law.

B. Summary of the Guarantee

Under the terms of the Guarantee, the Notes shall have the benefit of an irrevocable and unconditional parent guarantee from the Guarantor. The Guarantor agrees, in respect of a Relevant Series, to make payment of an amount equal to the Shortfall in respect of the Notes of such Relevant Series if the Issuer fails to pay such amount (the "**Guaranteed Amount**"). Upon, in respect of a Relevant Series: (i) the occurrence of an Event of Default, (ii) the Mortgaged Property securing the applicable Relevant Series having been realised or liquidated in full in accordance with the Conditions, (iii) there being a Shortfall in respect of such Relevant Series and (iv) written demand by the Trustee, as instructed by the holders of not less than 75 per cent. in aggregate outstanding Principal Amount of the Notes of each such Relevant Series (acting in aggregate), to the Guarantor at its address set forth in the Guarantee, the Guarantor will agree to pay or cause to be paid the Guaranteed Amount.

The form of the Guarantee is set out at Annex A to this Base Prospectus.

C. Summary of the GMRA Master Agreement

Unless otherwise specified in the applicable Final Terms, the Notes will have the benefit of a GMRA Master Agreement (or where constituted by a Multi-Series Constituting Instrument, there will be a single GMRA Master Agreement in respect of each Relevant Series of Notes), which will be constituted pursuant to the Constituting Instrument and governs the acquisition of the Collateral Assets and the margin maintenance obligations of the Seller, in each case, in respect of such Notes or each Relevant Series, as applicable.

Under the GMRA Master Agreement, (a) on the Issue Date in respect of a Relevant Series, the Seller will transfer and the Issuer will purchase the Collateral Assets and (b) on the Repurchase Date in respect of a Relevant Series, the Issuer will transfer and the Seller will purchase the Collateral Assets or Equivalent Securities. The GMRA Master Agreement will contain margin maintenance and substitution provisions.

The Repo Terms Module sets out the terms of the GMRA Master Agreement and is set out at Annex B to this Base Prospectus.

D. Summary of the Agency Agreement

In relation to a Relevant Series, the Agency Agreement, deemed entered into by, among others, the Issuer, the Trustee and the Agents in respect of such Notes as constituted pursuant to the Constituting Instrument, governs the appointment of the Agents in respect of all Relevant Series constituted by such Constituting Instrument.

In respect of each Relevant Series, amongst other things:

- (a) the Registrar will maintain the Register at its specified office;
- (b) the Principal Paying Agent and/or any other Paying Agents shall pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable, the amounts of principal, premium (if any) and/or interest then payable on surrender or, in the case of a Global Note, endorsement, of Notes under the Final Terms;
- (c) the Transfer Agents shall perform all requested Notes transfer procedures as applicable;
- (d) other than in respect of a Triparty Series, the Collateral Agent shall determine the Market Value and Transaction Exposure in respect of a Collateral Asset in accordance with the GMRA Master Agreement; and

- (e) the Calculation Agent shall make all such determinations and calculations as it is required to do under the Final Terms.

All or any of the Agents may resign their respective appointments under the Agency Agreement without giving any reason at any time by giving to the Issuer and, where appropriate, the Principal Paying Agent at least 60 days' prior written notice to that effect *provided that*, so long as any of the Notes are outstanding, the notice shall not, in the case of a Paying Agent, expire less than 15 days before any due date for the payment of interest. The Issuer agrees with each Agent that if, by the day falling ten calendar days before the expiry of any notice period specified above, the Issuer has not appointed a successor Agent then such Agent shall be entitled, on behalf of the Issuer, to appoint in its place as successor Agent a reputable financial institution of good standing as approved by the Trustee on behalf of the Issuer (such approval not to be unreasonably withheld or delayed). If the Trustee and the Agent are unable to agree upon a successor Agent within ten Business Days prior to the resignation or removal of the Agent taking effect, the Agent may apply to a court of competent jurisdiction for the appointment of a successor agent or for other appropriate relief. The costs and expenses (including the fees and expenses of its attorneys) incurred by the Agent in connection with such proceeding shall be paid by the Issuer. Following receipt of a notice of resignation from an Agent, the Issuer shall promptly, and in any event not less than 15 days before the resignation takes effect, give notice to the Noteholders under Condition 17 (*Notices*).

E. Summary of the Custody Agreement

In relation to a Relevant Series, upon the issuance of a duly completed Drawdown Notice (as defined in the Custody Agreement), the Custodian will be appointed in respect of such Relevant Series in accordance with the Custody Agreement. The Custodian will perform the functions and duties as set out in the Custody Agreement, which shall include holding Collateral Assets which are Bonds in safe custody and administering the transfer and retransfer of such Collateral Assets in accordance with the GMRA Master Agreement.

F. Additional Agreements

In respect of a Series where the Issuer may acquire or have transferred to it Collateral Assets which are Other Collateral Asset Types, the Issuer may, together with all additional applicable parties, enter into Additional Agreements as may be applicable, details of which in each case shall be set out and updated in a Drawdown Prospectus as required.

COMMONLY ASKED QUESTIONS

This section is intended to answer some of the commonly asked questions by potential investors when considering an investment in the Notes and is qualified by the more detailed information appearing in this Base Prospectus. Prospective investors should review the remainder of this Base Prospectus and the terms and conditions of any particular Series of Notes, including the applicable Final Terms, prior to investing in any Notes. This section should not be treated as a substitute for, nor a summary of, the Conditions.

General

1. Who is the Issuer?

The Issuer is BNP Paribas Issuance B.V. ("**BNPP B.V.**"), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in The Netherlands. BNPP B.V.'s purpose and principal objectives are to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.

Notes may also be issued under the Programme by another issuing entity as specified in the applicable Final Terms.

2. What are the Notes?

The Notes are debt securities issued by the Issuer which may be in bearer form or registered, as described in the Final Terms.

The Notes are secured, direct obligations of the Issuer and rank *pari passu* without any preference among themselves.

3. Who is the Guarantor?

The Notes of each Series will have the benefit of a guarantee from BNP Paribas S.A. ("**BNPP**") (in such capacity, the "**Guarantor**"). BNPP is a French *société anonyme* and a European leading provider of banking and financial services. BNPP is the parent company of the BNP Paribas Group.

4. Who is the Trustee?

In order to secure its obligations under the Notes, the Issuer will grant to The Bank of New York Mellon, London Branch as the trustee (the "**Trustee**") on behalf of the Noteholders security, *inter alia*, over a portfolio of Collateral Assets.

5. What documents do you need to read in respect of an issuance of Notes?

There are several legal documents which you must read in respect of any Notes. These are (i) this Base Prospectus and any information incorporated by reference herein and the Conditions Module set out in full herein; (ii) any applicable Drawdown Prospectus and Supplement; (iii) the applicable Constituting Instrument and any documents deemed entered into thereunder; (iv) any other applicable security documents; (v) the Custody Agreement (if applicable) and (vi) the Final Terms in respect of such Notes.

6. What are the key risks relating to an investment in the Notes?

An investment in the Notes involves risk. The key risks relating to the Notes are set out in the section of this Base Prospectus titled "Risk Factors". Prospective investors should read this section of the Base Prospectus before making a decision to invest in any Notes.

7. What information is included in this Base Prospectus?

This Base Prospectus contains:

- (a) information about BNPP B.V. in the section of this Base Prospectus titled “Description of BNPP B.V.” and information about BNPP in the section of this Base Prospectus titled “Description of the Guarantor”;
- (b) general information about Notes that may be issued under the Programme, in particular, the master terms and conditions of the Notes in the section of this Base Prospectus titled “Conditions of the Notes” (which for all Notes must be read together with the applicable Final Terms);
- (c) information about certain agents of BNPP B.V. and certain counterparties with whom BNPP B.V. will enter into contracts;
- (d) restrictions about who can buy Notes;
- (e) risk factors relating to BNPP B.V., BNPP and any Notes issued under the Programme; and
- (f) certain tax information, although you should always seek specialist advice which has been tailored to your circumstances.

This Base Prospectus also discloses financial and other information about BNPP B.V. and BNPP and incorporates by reference further financial information about such entities. Such documents incorporated by reference into this Base Prospectus are available to investors as set out under the section of this Base Prospectus titled “Documents Incorporated by Reference”.

You should note that the section of this Base Prospectus titled “Summary of the Programme” and this section titled “Commonly Asked Questions” must be read only as an introduction to this Base Prospectus. Any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole, together with the applicable Final Terms and any Supplement or Drawdown Prospectus.

8. What information is included in the Final Terms?

While this Base Prospectus includes general information about all Notes, the Final Terms is the document that sets out the specific details of each particular issuance of Notes. The Final Terms will complete or supplement the Conditions and will contain, for example, the issue date, the maturity date and the methods used to calculate the redemption amount and any interest payments, if applicable, as well as any other terms applicable to those particular Notes.

Therefore, the Final Terms for such Notes must be read in conjunction with this Base Prospectus.

9. What is the Constituting Instrument?

The Issuer, Trustee and other Agents will enter into a Constituting Instrument in respect of a Relevant Series of Notes which will constitute the Notes. Where the Constituting Instrument is a Multi-Series Constituting Instrument, such Multi-Series Constituting Instrument will be entered into in respect of every Relevant Series.

The Constituting Instrument will also set out the Transaction Documents such as the Agency Agreement, Trust Deed, etc that will be deemed to be entered into by the relevant parties. Therefore, the Constituting Instrument for such Notes must be read in conjunction with the Final Terms and this Base Prospectus.

10. What is the Drawdown Prospectus and when will the Issuer prepare one?

For some Notes, the Issuer may prepare a Drawdown Prospectus. The Drawdown Prospectus would include the Conditions for those Notes that are issued in a form not contemplated by the Conditions of the Notes set out in this Base Prospectus, incorporating by reference the whole or any part of this Base Prospectus, but would also contain additional information, such as additional risk factors.

11. Will the Notes be listed?

Notes may be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market (the Euro MTF Market is not a regulated market pursuant to the provisions of MiFID II), or on such other or additional stock exchanges (other than in respect of an admission to trading on any market (i) in the EEA which has been designated as a regulated market for the purposes of the Prospectus Regulation or (ii) in the United Kingdom which has been designated as a regulated market for the purposes of the UK Prospectus Regulation) as may be specified in the Final Terms, and references to listing shall be construed accordingly. The Final Terms will, if relevant, include information on the relevant market segment of the stock exchange on which the Notes are to be listed.

12. What does the Issuer do with the issue proceeds of the Notes?

The Issuer will typically use the net issue proceeds of the Notes to purchase the Collateral Assets pursuant to a GMRA Master Agreement or other form of transfer agreement as specified in the applicable Final Terms. The eligibility criteria for the Collateral Assets will be specified in the applicable Final Terms.

Security interests

13. How much of your investment is at risk?

For some Notes, the amount payable on the maturity date may be less than your original investment and may even be zero.

The security for the Notes will be limited to the Collateral Assets held by the Issuer, claims of the Issuer against the Seller under the GMRA Master Agreement, amounts standing to the credit of the relevant Custody Account or the Triparty Account, as applicable, and the Guarantee. If the realisation proceeds of the Collateral Assets held by the Issuer in respect of the Relevant Series is insufficient to repay you in full, under the Guarantee, the Guarantor agrees to make payment of the shortfall. However in the event of an insolvency of the Guarantor, you may lose all or a part of your investment.

If your investment is in a Series constituted by a Multi-Series Constituting Instrument, you will have recourse to the pool of Collateral Assets in respect of each other Relevant Series constituted by such Multi-Series Constituting Instrument. If there is an Event of Default with respect to one or more of such other Relevant Series where the Early Redemption Amount becomes due and payable and the Trustee enforces the security over the Collateral Assets, that may lead to a reduction of the proceeds of realisation of the Collateral Assets to meet the claims of all Noteholders in respect of the other Relevant Series constituted by such Multi-Series Constituting Instrument.

The Issuer will grant to the Trustee certain English law security interests of all of the Issuer's Rights to, under and in respect of, the Collateral Assets in respect of each Relevant Series. However, where the Relevant Series is a Triparty Series where the Triparty Agent is Euroclear Bank SA/NV or The Bank of New York Mellon, SA/NV, the Issuer and the Trustee will enter into a Belgian law pledge agreement to secure the Issuer's obligations in respect of such Relevant Series by creating a Belgian law first ranking security interest in respect of all cash and securities held in the Triparty Account. Where the Relevant Series is a Triparty Series but the Triparty Agent is not Euroclear Bank SA/NV or The Bank of New York Mellon, SA/NV, other local law pledge agreements may be entered into by

the Issuer and the Trustee to secure the Issuer's obligations in accordance with the local law of where the Collateral Assets are held.

Investors should note that they will be exposed to the credit risk of (i) the Issuer, (ii) the Guarantor, (iii) the obligor in respect of the Collateral Assets, (iv) the Custodian (if applicable), (v) the Principal Paying Agent, (vi) any other Paying Agents, (vii) the Seller under the GMRA Master Agreement and (viii) the Triparty Agent (if applicable). If there is a default on the Collateral Assets or by the Custodian (if applicable), a Paying Agent, or the Seller, investors are highly likely to lose some or all of their money.

14. To which assets of BNPP B.V., if any, do Noteholders have recourse?

The Noteholders and the other Relevant Secured Parties will have recourse only to the Mortgaged Property in respect of a Series, subject always to the Security, and not to any other general assets of BNPP B.V. or to the Mortgaged Property in respect of other Series, other than a Relevant Series where a Series of Notes is constituted by a Multi-Series Constituting Instrument. The Mortgaged Property includes, in respect of a Relevant Series, the assets, or portion of assets, over which Security Interests are created by the Issuer from time to time, including, as applicable, the Collateral Assets and the Rights under the Transaction Documents. Noteholders' claims (and those of other Relevant Secured Parties) will also be subject to the order of priority referred to below. If the Mortgaged Property is not sufficient to meet Noteholders' claims and those of all the other relevant parties, the Mortgaged Property will be used to meet claims according to the specified order of priority. Amounts owing to the Trustee and/or any Receiver and/or any Appointee of respect of the Relevant Series, the Agents, the Custodian (if any) and the Triparty Agent (if any) and certain other sums payable to certain Relevant Secured Parties, will be paid before Noteholders. If there is no Mortgaged Property left after paying such persons, Noteholders will be paid under the terms of the Guarantee.

15. When will the Security Interests be enforced?

The Security may be enforced by the Trustee following the occurrence of an Event of Default which is continuing and the Early Redemption Amount becomes immediately due and payable.

An Event of Default includes, amongst other events, the failure by the Issuer to pay (i) the Early Redemption Amount in respect of the Notes on the Early Redemption Date or (ii) any principal or interest in respect of the Notes on the Maturity Date and such failure is continuing on the relevant payment date.

The Trustee may, at its discretion, enforce the Security Interests once such Security Interests become enforceable following the occurrence of an Event of Default which is continuing or shall enforce the Security Interests if requested by the Noteholders acting by an Extraordinary Resolution (provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction) and provided that, in either case, the Trustee has given notice to the Issuer that each Note shall immediately become due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed.

16. What is the order of priority?

If there is an enforcement of Security then the proceeds of the Mortgaged Property will be applied in accordance with a specified order of priorities. In such order of priorities, the claims of other creditors of the Issuer in respect of the Notes will be met before the claims of the Noteholders. Amounts paid in priority to the Noteholders include, among other things, (i) payments due to the Trustee and/or any Receiver and/or any Appointee in respect of the Relevant Series; and (ii) any payments due to the Custodian (if any) and/or the other Agents. As a result of other claims having priority to those of the Noteholders, the Guarantor will on demand but subject to the conditions of the Guarantee have to cover such amount, following liquidation and realisation of the Mortgaged Property securing the

relevant Series of Notes, by which the amount paid to the Noteholders of such Relevant Series of Notes is less than the amount due and payable under such Relevant Series of Notes.

17. Will the Notes be subject to bail-in?

BNPP, as a credit institution established in France, is subject to Directive 2014/59/EU, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the "**Bank Recovery and Resolution Directive**" or "**BRRD**"). BNPP B.V. is not subject to the BRRD. However, as a member of the BNPP Group, the Issuer would also be impacted by any application of the BRRD and resolution tools, including bail-in, across the BNPP Group. However, provided that the obligors of the Collateral Assets held by the Issuer are not a member of the BNPP Group, the impact of any application of such resolution tools on the Notes should be limited to any Shortfall due under the Guarantee (if any) where the Mortgaged Property of each Relevant Series is not sufficient to discharge all amounts due and payable in respect of such Relevant Series. See the section of this Base Prospectus titled "Risk Factors" and the risk factors titled "The implementation of the EU Bank Recovery and Recovery Directive could materially affect the Notes" therein.

Redemption

18. At what amount do the Notes redeem?

Each Note will redeem on the relevant Maturity Date at its Final Redemption Amount or, if the Note is an Instalment Note, the Instalment Amounts. The Final Redemption Amount will be a cash amount as specified in the Final Terms. The final Instalment Amount will also be a cash amount as specified in the Final Terms.

If the Notes are redeemed prior to their stated maturity, each Note will redeem at its Early Redemption Amount, which will be the amount specified in the applicable Final Terms, or if no such amount is specified, the Outstanding Principal Amount of such Note.

19. Under what circumstances may the Notes be redeemed before their stated maturity?

The Notes may be redeemed prior to their stated maturity in any of the following circumstances:

- (a) Redemption at the option of the Issuer

The Final Terms may specify that the Issuer has the option to redeem all or some of the Notes on the Optional Call Redemption Date(s), but the Issuer may only exercise such an option by giving notice to the Noteholders, the Trustee, the Seller, the Principal Payment Agent and the Registrar within the Issuer's Option Period, as specified in the Final Terms, notice of which shall be given at a minimum of five Business Days prior to the relevant date for redemption.

- (b) Redemption at the option of the Noteholders

The Final Terms may specify that the Issuer shall, at the option of the Noteholders (either individually or acting together, subject to a minimum percentage of all Noteholders as specified in the applicable Final Terms), redeem all or some of the Notes on the Optional Put Redemption Date. Noteholder(s) may only exercise such an option to redeem by giving notice to the Issuer and the Seller within the Noteholder's Option Period, as specified in the Final Terms, notice of which shall be given a minimum of five Business Days prior to the relevant date for redemption, and in accordance with the standard procedures of the Clearing Systems in a form acceptable to the Clearing Systems from time to time.

- (c) Redemption for an Administrator/Benchmark Event

If "Administrator/Benchmark Event" is specified as applicable in the Final Terms, and an Administrator/Benchmark Event occurs, the Issuer may (at its option) and without the consent of any

Secured Party, including without limitation the Noteholders, having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 17 (*Notices*), redeem all, but not some only, of the Notes.

An Administrator/Benchmark Event could be triggered, among others, when a material change in a Benchmark occurs or upon the permanent or indefinite cancellation or cessation in the provision of a Benchmark.

(d) Events of Default

The Notes may be redeemed early upon the occurrence of certain defined Events of Default. These include (a) the delivery of a Default Notice to the Defaulting Party pursuant to paragraph 10 of the GMRA Master Agreement; (b) a failure by the Issuer to pay any amount payable in respect of the Notes when due and payable and such default is not remedied within 14 days after the relevant due date; (c) a failure by the Issuer, or the Guarantor, to perform or observe any of its other obligations in relation under the Notes or the Transaction Documents, if such failure is incapable of remedy or, if in the opinion of the Trustee the failure is capable of remedy, and is not, in the opinion of the Trustee, remedied within 30 days (or such longer period as the Trustee may permit) after the Trustee gives notice to the Issuer, or the Guarantor, of such default and the Trustee shall have certified that such failure is, in its opinion, materially prejudicial to the interests of the Noteholders; (d) the Guarantor ceases its payments, or a judgement is issued for the judicial liquidation of the Guarantor or for a transfer of its whole business, or the Issuer or Guarantor are subject to similar proceedings, or in the absence of legal proceedings, the Issuer or Guarantor make a conveyance, assignment or other arrangement for the benefit of their creditors or enter into a composition with their creditors, or a resolution is passed by the Issuer or Guarantor for their winding-up or dissolution, except in connection with a merger or other reorganisation which means that all of the Issuer's or Guarantor's assets, and debts and liabilities, are transferred to and assumed by, respectively, another entity which continues the Issuer's or Guarantor's activities; or (e) any other event specified in the Final Terms.

If an Event of Default occurs and is continuing, the Trustee at its discretion may, and if requested by a requisite proportion of the Noteholders acting by an Extraordinary Resolution shall, (provided it has been indemnified and/or secured and/or pre-funded by the relevant Noteholders to its satisfaction) give notice to the Issuer that each Note is, and shall accordingly immediately become, due and repayable at its Early Redemption Amount on the Early Redemption Date in accordance with Condition 12 (*Events of Default*).

(e) Illegality and Impracticability

If the Issuer determines that the performance by it, or the Guarantor, of any of their respective absolute or contingent obligations under the Notes or any Transaction Document has become illegal, unlawful or otherwise prohibited in whole or in part, or has become a physical impracticability, in whole or in part, for any reason, the Issuer may redeem the Notes by giving notice to the Noteholders in accordance with Condition 17 (*Notices*) with such notice specifying the Early Redemption Date.

20. When is the Early Redemption Date?

The Early Redemption Date is the date: (i) in respect of any early redemption in accordance with Condition 12 (*Events of Default*), the date specified in the notice from the Trustee to the Issuer specifying that the Notes are due and payable; (ii) in respect of any early redemption in accordance with Condition 15 (*Illegality and Impracticability*), the date specified in the notice from the Issuer to Noteholders or (iii) in respect of any early redemption due to an 'Administrator/Benchmark Event' in accordance Condition 9 (Redemption and Compulsory Sale), the date specified in the notice from the Issuer to Noteholders.

Collateral Assets and the GMRA Master Agreement

21. What are the Collateral Assets?

The Collateral Assets and the rights of the Issuer pursuant to the GMRA Master Agreement will generally be the only assets available to the Issuer to fund its payment obligations under the Notes. The payments under such assets (both to and from the Issuer) will be designed to ensure that the Issuer has sufficient funds to meet its payment obligations under the Notes and to meet any related payment obligations.

The Collateral Assets shall include any different collateral acquired by the Issuer by way of substitution or replacement of such Collateral Assets originally held by it or as a result of its conversion or exchange.

Unless otherwise specified in the applicable Final Terms, the Notes will have the benefit of a GMRA Master Agreement under which the Issuer and the Seller will agree the terms (as set out in the Repo Terms Module) governing the acquisition of Collateral Assets relating to the Relevant Series of Notes by the Issuer.

22. Who will be the Seller?

The Seller will be BNPP S.A., BNP Paribas Arbitrage S.N.C. and/or such other seller (which will be part of the BNP Paribas Group) as specified in the Final Terms.

23. When might the Collateral Assets change?

On any Business Day, the Seller may substitute Collateral Assets held by the Issuer pursuant to the terms of the GMRA Master Agreement and the Eligibility Criteria, provided that an Event of Default under the GMRA Master Agreement is not subsisting and provided that the aggregate Market Value of the Collateral Assets transferred by the Seller to the Issuer is no less than the aggregate Market Value of the Collateral Assets or Equivalent Securities transferred by the Issuer to the Seller.

24. When may the Collateral Assets be sold?

If, in relation to a Series of Notes, the security interests created, or intended to be created at any time, in favour of the Trustee under the Security Documents, over the Collateral Assets become enforceable pursuant to Condition 12 (*Events of Default*) or as otherwise provided for in the Security Documents, the Trustee may in its discretion and, if requested by the Noteholders of the Relevant Series acting in aggregate by way of an Extraordinary Resolution, shall realise such Collateral Assets and/or take such action as may be permitted under applicable laws against any obligor in respect of such Collateral Assets. The Trustee shall not be held liable for the consequence of any such action it takes, and it will not be required to have any regard to the effect of such realisation of the Collateral Assets on individual Noteholders.

25. Who is the Collateral Agent?

The Collateral Agent is The Bank of New York Mellon, London Branch, or such other entity specified in the Final Terms.

26. How will the termination payment under the GMRA Master Agreement be calculated?

Following an Event of Default under the Notes, the non-Defaulting Party (or the Trustee on behalf of the non-Defaulting Party where the Issuer is the non-Defaulting Party) will be obliged to value the Collateral Assets to determine whether the Seller has to make a termination payment under the GMRA Master Agreement to the Issuer. For this purpose, the non-Defaulting Party will determine the Market Value of the Collateral Assets in accordance with paragraph 10 (*Events of Default*) of the GMRA

Master Agreement, acting in a commercially reasonable manner and in good faith but with no other set parameters, other than as set out in the GMRA Master Agreement.

Noteholders' rights

27. Who are the "Noteholders"?

If the Notes are held through a clearing system i.e. Euroclear or Clearstream, Luxembourg, the legal "Noteholder" will be the entity nominated by the clearing system as the nominee or depositary for the Notes (known as the common depositary). Such entity will hold the Notes for the benefit of the clearing systems and it shall be the only person entitled to receive payments in respect of such Notes and the Issuer shall be discharged by payment to, or to the order of, such entity in respect of each amount so paid. As an investor, your rights in relation to the Notes will be governed by the contract you have with your broker, custodian or other entity through which you hold your interest in the Notes and the contracts they have with the clearing system and any intermediaries in between. Accordingly, where this Base Prospectus describes a right as being owed to, or exercisable by, a Noteholder then your ability to benefit from or exercise such right will be dependent on the terms of the contracts in such chain.

If the Notes are held outside the clearing systems, the Noteholder will be the person who holds the definitive Bearer Note (in the case of Bearer Notes in definitive form) or the person in whose name a Registered Note is registered (in the case of Registered Notes).

28. What rights do Noteholders have against the Issuer?

Noteholders' rights include the right to any payments payable to Noteholders in accordance with the Conditions and the Final Terms. Noteholders may also have the right to make certain determinations or decisions (which may sometimes be required to be by a resolution of Noteholders) and the Issuer may only take certain actions with respect to the Notes if approved by Noteholders. Noteholders should note that, notwithstanding they may be owed payments under the Notes, their rights of direct action against the Issuer are limited as the right to take such action is generally instead vested in the Trustee (see paragraph 32 "*Who can enforce your rights against the Issuer if the Issuer has failed to make a payment on the Notes?*" below).

29. What are the requirements for exercising Noteholders' rights in respect of the Notes?

The Conditions specify the requirements for exercising each right in respect of the Notes, including the person (if any) that is entitled to enforce such right on behalf of the Noteholders and the required percentage of Noteholders (if any) that may direct such person to enforce such right. For example, the Conditions specify that only the Trustee may exercise the right to enforce the Security Interests on behalf of Noteholders if a default in payment by the Issuer has occurred.

The Noteholders may direct the Trustee to exercise such rights by way of an Extraordinary Resolution. An "Extraordinary Resolution" means a resolution passed at a duly convened meeting by a majority consisting of not less than 75 per cent. of the aggregate of the Outstanding Principal Amount of the Relevant Series represented at such meeting.

Where the Notes are held on behalf of a clearing system, the Issuer and the Trustee will be entitled to rely upon approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communication systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the aggregate Outstanding Principal Amount of the Notes of the Relevant Series then outstanding, and neither the Issuer nor the Trustee will be liable or responsible to anyone for such reliance.

In other circumstances where electronic consent is not being sought, Noteholders may also pass written resolutions on matters relating to the Notes without calling a meeting. A written resolution must be signed by or on behalf of the holders of at least 75 per cent. of the aggregate Outstanding Principal Amount of the Notes of the Relevant Series then outstanding. For the purpose of determining whether a written resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to the Notes and/or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held.

Such a written resolution or an electronic consent described in the previous paragraphs may be effected in connection with any matter affecting the interests of Noteholders that would otherwise be required to be passed at a meeting of Noteholders and shall take effect as an Extraordinary Resolution. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or in respect of the relevant resolution (or participate in the written resolution or electronic consent, as the case may be) and Noteholders who voted in a manner contrary to the majority (either in a meeting or by written resolution).

Noteholders should be aware that, even if they have directed the Trustee to act in accordance with the Conditions, the Trustee may request that it is indemnified and/or secured and/or pre-funded before it so acts.

30. How does exercising Noteholders' rights in respect of a Multi-Series differ?

Where a Series of Notes is constituted by a Multi-Series Constituting Instrument, you may be exercising your rights as a Noteholder together with the Noteholders of the other affected Relevant Series. If the resolution, in the opinion of the Trustee, affects the Notes of more than one Relevant Series or if the Transaction Documents expressly require the passing of a resolution by the holders of all Relevant Series acting together as a single Relevant Series (a **Multiple Affected Series Resolution**), provided that, the resolution, in the opinion of the Trustee, does not give rise to a conflict of interest between the Noteholders of each Relevant Series, the resolution shall only be capable of being passed at a single meeting of Noteholders, through a written resolution or electronic consent of all the Relevant Series then outstanding. The quorum and threshold for passing a Multiple Affected Series Resolution shall be same as that for a single Series of Notes but will be considered in respect of the aggregate of the Outstanding Principal Amount of all the multiple Relevant Series and where such multiple Relevant Series are not all denominated in the same currency, then as converted into the relevant currency pursuant to the Trust Deed.

31. How do you exercise a right to vote or enforce your rights in respect of the Notes?

As the Notes are held through a clearing system, the rights under the Notes can only be exercised by the legal Noteholders (see paragraph 27 "*Who are the 'Noteholders'?*" above), you must contact the custodian, broker or other entity through which you hold your interest in the Notes if you wish for any vote to be cast or direction to be given on your behalf.

32. Who can enforce your rights against the Issuer if the Issuer has failed to make a payment on the Notes?

The Issuer will covenant to the Trustee, under the Trust Deed, that it will make the relevant payments and deliveries due on the Notes. The Trustee will hold the benefit of this covenant for Noteholders. If the Issuer fails to make a payment or delivery when due, only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Noteholders, unless the Trustee fails to do so within a reasonable period after having become bound to do so and such failure is continuing.

33. How are payments made to you?

The payments will be made in accordance with the contract you have with your broker, custodian or other entity through which you hold your interest in the Notes.

34. When are payments made to investors?

Payments of principal and, if applicable, interest or other amounts are made on the dates specified in the applicable Final Terms and in accordance with the Conditions of the Notes.

35. Who calculates the amounts payable?

Determinations will be made by the Calculation Agent or the Determination Agent, as applicable. The Calculation Agent will be The Bank of New York Mellon, London Branch, or such other entity specified in the applicable Final Terms. The Determination Agent will be BNPP S.A., or such other entity specified in the applicable Final Terms.

The Calculation Agent and the Determination Agent are agents of the Issuer and not of the Noteholders. You should also be aware that the Calculation Agent and Determination Agent may be an affiliate of the Guarantor, the Seller, the Arranger, the Dealer and other parties to the Transaction Documents. See the section of this Base Prospectus titled “Risk Factors” and the risk factors titled “Certain Conflicts of interest between the Various Parties” therein.

If the Calculation Agent or the Determination Agent is insolvent or in default in its capacity as a party to the Transaction Documents, a replacement Calculation Agent or Determination Agent, as applicable, may be appointed in accordance with the Conditions to make any necessary calculations.

36. Are the Calculation Agent and the Determination Agent’s determinations binding on you?

All calculations and determinations made by the Calculation Agent or the Determination Agent, as applicable, in relation to the Notes will be conclusive and binding (except in the case of manifest error).

37. Will you be able to sell your Notes? If so, what will be the price of the Notes?

A market may not develop for the Notes. While one or more of the Dealers may make a market in the Notes upon their issuance, they are under no obligation to do so and may cease to do so at any time. Even if a Dealer does make a market in the Notes, there is no guarantee that a secondary market will develop or, to the extent that a secondary market does exist, that such market will provide the holders of any such Notes with liquidity or will continue for the life of the Notes. You should therefore be prepared to hold your Notes until their maturity date.

The Notes may be subject to certain transfer restrictions and, in such case, will only be capable of being transferred to certain transferees under certain circumstances. Such restrictions on the transfer of Notes may further limit their liquidity.

Please see the section of this Base Prospectus titled “Risk Factors - Risks Relating to the Market Generally – Market Value of Notes” for a description of factors that may be relevant for determining the price of the Notes at any given time. Please note that any price at which Notes may be sold prior to the maturity date may be at a discount, which could be substantial, to the value at which the Notes were acquired on the issue date.

38. Are there any fees, expenses or taxes to pay when purchasing, holding or selling Notes? What other taxes might affect the Notes?

You may incur fees and expenses in relation to the purchase, holding, transfer and sale of Notes. You should also be aware that stamp duties or taxes may have to be paid in accordance with the laws and practices of the country where the Notes are transferred.

You should note that, if the Issuer, the Guarantor, the Trustee, any Agent or the Custodian (if applicable) is required by applicable law to apply any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature, it will account to the relevant authorities for the amount so required to be withheld or deducted and only pay the net amount after application of such withholding or deduction. None of the Issuer, the Guarantor, the Trustee, any Agent or the Custodian (if applicable) will be obliged to make any additional payments to you in respect of such withholding or deduction.

General information relating to certain aspects of Dutch and French taxation is set out under the section of this Base Prospectus titled “Taxation”. You should consult your selling agent for details of fees, expenses, commissions or other costs and your own tax advisers in order to understand fully the tax implications specific to investment in any Notes.

39. Can the Issuer amend the Conditions of Notes without your consent?

The Issuer may amend the Conditions without the consent of the Noteholders if:

- (a) the Trustee determines that the relevant amendment is of a formal, minor or technical nature or is made to correct a manifest error or is not materially prejudicial to the interests of the Noteholders in accordance with the terms of the Trust Deed; or
- (b) if “Administrator/Benchmark Event” is specified as applicable in the relevant Final Terms, in the event that an Administrator/Benchmark Event occurs, the Issuer may (at its option) and without the consent of any Secured Party, including the Noteholders, instruct the Calculation Agent to make such adjustments to the Conditions of the Notes as the Issuer, or the Determination Agent, may determine appropriate for the relevant event or circumstance,

in each case, subject to the satisfaction of additional requirements set out in the Conditions.

Any amendment shall only be notified to the Noteholders if required by the Trustee.

40. Will the Programme be rated?

The Programme is not rated. However, Notes may be rated by Moody’s or S&P, as specified in the Final Terms. The rating of a Series of Notes will largely be based upon the rating of the Guarantor and will not have any regard to the Issuer or Collateral Assets although a rating agency may consider assigning a credit rating one notch higher to take into account the Collateral Assets.

CONDITIONS OF THE NOTES

Each Series of Notes shall have the terms and conditions as set out in the Conditions Modules incorporated by reference into the Constituting Instrument and as completed or supplemented by the provisions set out in the Final Terms.

As so completed or supplemented, such terms and conditions will be the "**Conditions**" for the purposes of such Notes.

The Conditions for each Series of Notes will be incorporated by reference into each Global Note. The applicable Final Terms in relation to any Series of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the terms and conditions in the Conditions Modules, replace the terms and conditions in the Conditions Modules for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note. Reference should be made to "*Form of Final Terms*" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

References to the **applicable Final Terms** are to the Final Terms (or the relevant provisions thereof) attached to or endorsed on the relevant Note.

BASE CONDITIONS MODULE

DECEMBER 2022 EDITION

**to be incorporated by reference as
the Conditions into the Constituting Instrument for
one or more issues of Notes under the Secured Note Programme
issued by**

**BNP PARIBAS ISSUANCE B.V.
or any other issuing entity as specified in the Final Terms**

Signed for the purposes of identification by:

.....
BNP PARIBAS ISSUANCE B.V.

DATED: 1 DECEMBER 2022

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BASE CONDITIONS MODULE**DECEMBER 2022 EDITION**

This Base Conditions Module sets out the basic terms and conditions for Notes governed by English law and will apply in respect of all Series of Notes. Other Conditions Modules may apply in addition, as specified in the Final Terms.

1. Definitions and Interpretation

In this Base Conditions Module:

"2006 ISDA Definitions" means, in relation to a Series of Notes, the 2006 ISDA Definitions as published by ISDA and as amended and updated as at the First Issue Date of such Notes.

"Additional Agreement" means, in relation to a Series of Notes, any agreements entered into by the Issuer other than each of the Constituting Instrument, Trust Deed, Agency Agreement, GMRA Master Agreement, Triparty Agreement (if any), Custody Agreement (if any) and any Additional Charging Document.

"Additional Charging Document" means, in relation to a Series of Notes, any document identified as such in the Final Terms and any security document, other than the Constituting Instrument, entered into by the Issuer for the purposes of granting security over or in respect of any part of the Mortgaged Property (a) for such Series or (b) where such Series of Notes is constituted by a Multi-Series Constituting Instrument, for each Relevant Series.

"Affiliate" means in relation to any entity (the **"First Entity"**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes **"control"** means ownership of a majority of the voting power of an entity.

"Agency Agreement" means, in relation to a Series of Notes, the agency agreement entered into by, among others, the Issuer, the Trustee and the Agents in respect of such Series by execution of the relevant Constituting Instrument and into which the terms of the Agency Terms Module are incorporated by reference, as the same may be modified and supplemented by the Constituting Instrument.

"Agency Terms Module" means the Agency Terms Module (December 2022 Edition) containing the standard agency provisions for an issue of Notes or such other edition as specified in the Constituting Instrument.

"Agents" means, in relation to a Series of Notes, each or any of the following as specified in the Final Terms in respect of such Series of Notes:

- (a) the Calculation Agent;
- (b) the Collateral Agent;
- (c) the Registrar;
- (d) the Transfer Agent;
- (e) the Paying Agent and including, for the avoidance of doubt, the Principal Paying Agent;

- (f) the Determination Agent;
- (g) the Replacement Agent; and
- (h) any other agent appointed pursuant to the applicable Agency Agreement.

"Appointee" means any attorney, manager, agent, delegate, receiver or other person appointed by the Trustee or by another Appointee under the Constituting Instrument.

"Arranger" means BNP Paribas S.A. or BNP Paribas Arbitrage S.N.C.

"Auditors" means, in relation to the Issuer, the auditors (if any) for the time being of such Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of the Constituting Instrument, such other firm of accountants as may be nominated or approved by the Trustee.

"Base Currency" means (i) where the applicable Constituting Instrument is a Single-Series Constituting Instrument, the currency of denomination of the Relevant Series or (ii) where the applicable Constituting Instrument is a Multi-Series Constituting Instrument, the currency specified as the 'Base Currency' in such Constituting Instrument.

"Bearer Notes" means the Notes which are in bearer form.

"Benchmark Regulation" means the EU Benchmark Regulation (Regulation (EU) 2016/1011) on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the **"EU Benchmark Regulation"**) indices used and/or the EU Benchmark Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **"UK Benchmark Regulation"**), as applicable.

"BNYM Belgian Pledge Agreement" means the The Bank of New York Mellon Pledge Agreement entered into on or around the First Issue Date and made between the Issuer and the Trustee (acting as security agent in accordance with Article 5 of the Belgian law of 15 December 2004 on financial collateral) in respect of each Relevant Series.

"BNYM Collateral" being "Collateral" as such term defined in the BNYM Belgian Pledge Agreement.

"BNPP B.V" means BNP Paribas Issuance B.V.

"Bond" means any debt security that is transferable.

"Business Day" means a day which is both:

- (a) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the Final Terms; and
- (b) either (i) in relation to any sum payable in a Currency of Issue other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Currency of Issue (if other than London) and any Additional Business Centre as specified in the Final Terms or (ii) in relation to any sum payable in euro, a day on which the Target2 System is open.

"Business Day Convention" means one of the following, as specified in the Final Terms:

- (a) **"FRN Convention"** means that, in any case where Specified Periods are specified in the Final Terms, the date subject to such convention (i) if there is no numerically corresponding day in the calendar month in which a date subject to such convention should occur, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) if any date subject to such convention would otherwise fall on a day which is not a Business Day, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date subject to such convention shall be brought forward to the immediately preceding Business Day and (B) each subsequent date subject to such convention shall be the last Business Day in the month which falls the Specified Period after the preceding applicable date subject to such convention occurred; or
- (b) **"Following Business Day Convention"** means that, if any date subject to such convention would otherwise fall on a day which is not a Business Day, such date subject to such convention shall be postponed to the next day which is a Business Day; or
- (c) **"Modified Following Business Day Convention"** means that, if any date subject to such convention would otherwise fall on a day which is not a Business Day, such date subject to such convention shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date subject to such convention shall be brought forward to the immediately preceding Business Day; or
- (d) **"Preceding Business Day Convention"** means that, if any date subject to such convention would otherwise fall on a day which is not a Business Day, such date subject to such convention shall be brought forward to the immediately preceding Business Day.

"Calculation Agent" means The Bank of New York Mellon, London Branch, or any other agent as specified in the Final Terms.

"Calculation Amount" means, in relation to a Series of Notes, the Calculation Amount specified in the Final Terms or, if none, the Specified Denominations.

"Cash" means, in respect of a Series, cash standing to the credit of the cash account relating to the Custody Account in respect of such Series (or in the case of a Triparty Series, standing to the credit of the relevant Triparty Account).

"Clearing Systems" means, in relation to a Series of Notes, any of Euroclear and Clearstream, Luxembourg, as the case may be, and includes any additional or alternative clearing systems specified in the Final Terms.

"Clearstream, Luxembourg" means Clearstream Banking, société anonyme.

"Code" means the U.S. Internal Revenue Code of 1986.

"Collateral Agent" means The Bank of New York Mellon, London Branch, or any other agent as specified in the Final Terms.

"Collateral Asset" means any cash or security which meets the Eligibility Criteria and, in the case of a Triparty Series only, (i) where the Triparty Agent is Euroclear, constitutes Euroclear Collateral, (ii) where the Triparty Agent is The Bank of New York Mellon, SA/NV, constitutes BNYM Collateral or (iii) where the Triparty Agent is a Triparty Agent other than Euroclear or The Bank of New York Mellon, SA/NV, such other requirement as may be specified in the Final Terms, and, in each case, shall include any Related Security in respect thereof.

"Collateral Asset Type" means a Bond, Cash or Other Collateral Asset Type as specified in the Final Terms.

"Common Depositary" means a common depositary for Euroclear and Clearstream, Luxembourg.

"Common Safekeeper" means a common safekeeper for Euroclear and Clearstream, Luxembourg.

"Conditions" means, in relation to a Series of Notes, the terms and conditions of such Notes as set out in the Conditions Module incorporated by reference into the relevant Final Terms as the same may be modified and/or supplemented by such Final Terms.

"Conditions Module" means the module containing the terms and conditions which will apply to a Series of Notes to the extent incorporated into the Final Terms (including, without limitation, the Base Conditions Module and/or such other modules as may be proposed by the Arranger from time to time).

"Constituting Instrument" means, in respect of a Series of Notes, the constituting instrument related to such Series dated on or around the First Issue Date and made between, among others, the Issuer and the Trustee and into which the terms of each of the Trust Terms Module, Base Conditions Module, Agency Terms Module, Repo Terms Module and any other additional applicable terms module are incorporated by reference for the purpose of constituting an agreement and pursuant to which each Repo Confirmation is deemed entered into pursuant to each Final Terms thereunder and may constitute a Single-Series Constituting Instrument or a Multi-Series Constituting Instrument, as applicable.

"Currency of Issue" means, in relation to a Series of Notes, the currency in which the Final Terms of such Notes specify that the principal, premium (if any) and/or interest, if any, and all other amounts are payable by the Issuer.

"Custodian " means, in respect of a Relevant Series other than a Triparty Series, The Bank of New York Mellon London Branch, or any other agent as specified in the Final Terms.

"Custody Account" means, in respect of a Relevant Series other than a Triparty Series, the custody account or accounts established on the books of the Custodian in respect of such Relevant Series (which may, for the avoidance of doubt, be the same account in respect of each other Relevant Series) in accordance with the provisions of the Custody Agreement, which term shall include each cash account relating to each such Custody Account (if any).

"Custody Agreement" means, in respect of a Relevant Series other than a Triparty Series, the custody agreement entered into between the Issuer, the Trustee and the Custodian dated on or around 1 December 2022 and in respect of such Relevant Series, a duly completed Drawdown Notice (as defined in the Custody Agreement) is issued.

"Dealer" means, in relation to a Series of Notes, the entity or entities designated as dealer in the Final Terms.

"Defaulting Party" has the meaning given thereto in the GMRA Master Agreement.

"Default Notice" has the meaning given thereto in the GMRA Master Agreement.

"Determination Agent" means BNP Paribas S.A., or any other agent as specified in the Final Terms.

"Determination Date" means, in relation to a Series of Notes, the dates as set out in the Final Terms, if applicable.

"Determination Period" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or

the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

"Drawdown Prospectus" means the drawdown prospectus published in respect of a relevant Series.

"Early Redemption Amount" means, in relation to a Note, (a) an amount as specified in the Final Terms in respect of such Series of Notes or, if such amount is not specified, (b) the Outstanding Principal Amount of such Note.

"Early Redemption Date" means:

- (a) in respect of any early redemption in accordance with Condition 12 (*Events of Default*), the date specified as such in the notice from the Trustee to the Issuer that the Notes are due and payable in accordance with such Condition 12 (*Events of Default*);
- (b) in respect of any early redemption in accordance with Condition 15 (*Illegality and Impracticability*), the date specified as such in the notice from the Issuer to the Noteholders given in accordance with Condition 15 (*Illegality and Impracticability*); or
- (c) in respect of an Administrator/Benchmark Event in accordance with Condition 9 (Redemption and Compulsory Sale), the date specified as such in the notice from the Issuer to the Noteholders given in accordance with Condition 9 (Redemption and Compulsory Sale).

"Eligibility Criteria" means, in respect of a Collateral Asset, subject to the Final Terms, the following criteria which must be satisfied at all times:

- (a) it is a Collateral Asset Type;
- (b) it is capable of being acquired by or assigned or transferred to the Issuer and is capable of being reassigned by the Issuer and is capable of being sold or reassigned by the Issuer without a breach of any applicable law or regulation, selling restriction or contractual provision and the Issuer does not require any authorisations, consents approvals or filings (other than such as have been obtained or effected) as a result of or in connection with any such assignment, reassignment, acquisition or relinquishment under any applicable law;
- (c) upon acquisition, or the acquisition of the beneficial interest therein, by the Issuer, the Collateral Asset is capable of being, and will be, the subject of a first fixed charge or a first ranking assignment by way of security in favour of the Trustee for the benefit of the Secured Parties pursuant to the Constituting Instrument (or any deed or document supplemental hereto) or any Additional Charging Document; and
- (d) it must satisfy any other criteria as specified in the Final Terms in respect of the relevant Series.

"Eligible Transferee" means an investor who is either (i) not a U.S. Person or (ii) both (A) a U.S. Person and (B) a Qualified Purchaser purchasing for its own account and in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions.

References to **"Euro"**, **"euro"**, **"EUR"** and **"€"** are to the lawful currency of the member states of the European Union that have adopted and retain the single currency in accordance with the Treaty on the Functioning of the European Union, as amended from time to time.

"Euro MTF Market" means the Euro MTF exchange regulated market of the Luxembourg Stock Exchange (including the professional segment of the Euro MTF Market).

"**EURIBOR**" means Euro-zone interbank offered rate.

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

"**Euroclear Belgian Pledge Agreement**" means the Euroclear Security Agreement entered into on or around the First Issue Date and made between the Issuer and the Trustee (acting as security agent in accordance with Article 5 of the Belgian law of 15 December 2004 on financial collateral) in respect of each Relevant Series.

"**Euroclear Collateral**" has the meaning given to it in the Euroclear Belgian Pledge Agreement.

"**Event of Default**" means, in relation to the Notes of any Series, any of the conditions, events or acts provided in Condition 12 (*Events of Default*) to be events upon the occurrence of which the Notes of such Series would, subject only to notice by the Trustee as therein provided, become immediately due and repayable.

"**Extraordinary Resolution**" has the meaning set out in paragraph 5(13) of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Terms Module.

"**FATCA**" means Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof.

"**Final Redemption Amount**" means, in relation to a Note, the Final Redemption Amount set out in the Final Terms in respect of such Series of Notes.

"**Final Terms**" means, in relation to a Series of Notes, the final terms identified in respect of such Notes, including the terms of the Conditions Modules incorporated by reference, as the same may be modified and/or supplemented.

"**First Issue Date**" means, in respect of a Series of Notes, the first Issue Date to occur for a Relevant Series constituted by the Constituting Instrument under which such Series is constituted. For the avoidance of doubt, where there is only one Relevant Series, the First Issue Date shall be the Issue Date for the Notes of such Relevant Series.

"**Fitch**" means Fitch Ratings, Ltd and any successor or successors thereto.

"**Fixed Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Fixed Interest Period:

- (a) if "**Actual/Actual (ICMA)**" is specified in the Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as specified in the Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual 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 the Final Terms) that would occur in one calendar year; and

- (B) the number of days in such Accrual 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 that would occur in one calendar year;
- (b) if "30/360" is specified in the Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;
- (c) if "**Actual/365**" is specified in the Final Terms, the actual number of days in the Fixed Interest Period divided by 365; and
- (d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Fixed Interest Period divided by 360.

"**Fixed Interest Period**" means, in relation to Fixed Rate Notes, the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

"**Fixed Rate Notes**" means an issue of Notes in respect of which interest accrues at a fixed rate as stated in the Final Terms applicable to such Notes.

"**Floating Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

- (a) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (b) if "**Actual/365 (Fixed)**" is specified in the Final Terms, the actual number of days in the Interest Period divided by 365;
- (c) if "**Actual/365 (Sterling)**" is specified in the Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (d) if "**Actual/360**" is specified in the Final Terms, the actual number of days in the Interest Period divided by 360;
- (e) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Floating Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)]}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if "**30E/360**" or "**Eurobond Basis**" is specified in the Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Floating Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (g) if "**30E/360 (ISDA)**" is specified in the Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Floating Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

"Floating Rate Notes" means an issue of Notes in respect of which interest at a floating rate is determined in accordance with the Final Terms applicable to such Notes.

"Floating Rate Option" means, in respect of a Series of Floating Rate Notes, the option (which may, but need not, be provided in the ISDA Definitions) which is specified in the Final Terms of such Notes.

"FSMA" means the Financial Services and Markets Act 2000.

"Further Fungible Notes" has the meaning given to it in Condition 20 (*Further Issues*).

"Global Bearer Note" means a Global Bearer Note in the applicable form or substantially in the applicable form set out in Part 2-A (*Form of Temporary Global Bearer Note*) or Part 2-B (*Form of Permanent Global Bearer Note*), as applicable, of Schedule 1 (*Form of Notes*) to the Trust Terms Module (with such modifications (if any) as may be agreed between the Issuer and the Trustee).

"Global Note" means a Global Bearer Note or a Global Registered Note.

"Global Registered Note" means a Global Registered Note in the applicable form or substantially in the applicable form set out in Part 1 (*Form of Global Registered Note*) of Schedule 1 (*Form of Notes*) to the Trust Terms Module (with such modifications (if any) as may be agreed between the Issuer and the Trustee).

"GMRA Master Agreement" means, in relation to a Relevant Series of Notes, the Global Master Repurchase Agreement (2011 Version) in the form published by the Securities Industry and Financial Markets Association and the International Capital Market Association, together with an Annex 1 thereto (the **"Master Agreement"**) (which is deemed entered into pursuant to the Constituting Instrument in respect of such Relevant Series into which the terms of the Repo Terms Module are incorporated by reference) entered into between the Issuer and the Seller and each Repo Confirmation entered into in respect of such Master Agreement, as constituted by the Final Terms in respect of each Relevant Series.

"Guarantee" means the guarantee in respect of the Notes executed by the Guarantor in respect of the payment obligations of the Issuer under the Notes of each Series.

"Guaranteed Amounts" means, in relation to a Series of Notes, an amount equal to the Shortfall in respect of the Notes of such Series.

"Guarantor" means BNP Paribas.

"Interest Amount" has the meaning set out in Condition 8.2(d) (*Determination of Rate of Interest and Interest Amounts*).

"Interest Commencement Date" means, in relation to a Series of Notes, the date set out in the Final Terms.

"Interest Determination Date" means, in relation to a Series of Notes, the date(s) set out in the Final Terms where Screen Rate Determination is specified as applicable and which shall be a date no less than two Business Days prior to the relevant Interest Payment Date.

"Interest Payment Date" has the meaning given thereto in Condition 8.2(a) (*Interest Payment Dates*).

"Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

"Investment Company Act" means the United States Investment Company Act of 1940, as amended.

"ISDA" means the International Swaps and Derivatives Association, Inc.

"ISDA Definitions" means the 2006 ISDA Definitions or such other definitions as may be specified in the Final Terms.

"Issue Date" means, in relation to a Series of Notes, the date specified in the Final Terms relating to such Notes as such, being the date on which such Notes are constituted.

"Issuer" means BNPP B.V. or such other issuing entity as specified in the Final Terms.

"Liability" means any loss, damage, cost, fee, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses and including the costs in relation to the Trustee's management time incurred pursuant to clause 16 (*Remuneration and Indemnification of the Trustee*) of the applicable Trust Deed on a full indemnity basis.

"Maturity Date" means, in relation to a Series of Notes, the final date on which the Notes are expressed to be redeemable as specified in the Final Terms (which date may in certain circumstances be extended in accordance with the Final Terms).

"Maximum Interest Rate" means, in relation to a Series of Notes, if applicable, such rate as is specified as the Maximum Interest Rate in the Final Terms.

"Minimum Interest Rate" means, in relation to a Series of Notes, if applicable, such rate as is specified as the Minimum Interest Rate in the Final Terms.

"Moody's" means Moody's Investor Services Ltd, or any successor to the ratings business thereof.

"Mortgaged Property" means, in relation to a Relevant Series, the assets, or portion of assets, over which the Security Interests are created by the Issuer from time to time in relation to such Relevant Series, including, as applicable, the Collateral Assets and the Rights under the Transaction Documents.

"Multi-Series Constituting Instrument" means a Constituting Instrument designated on its face as being a 'Multi-Series Constituting Instrument'.

"Notes" means the bonds, notes or other securities of a Series, howsoever described, constituted by the Constituting Instrument and for the time being outstanding or, as the context may require, a specific number thereof, such Notes being denominated in the Currency of Issue and:

- (a) having such maturity as may be specified in the Final Terms and, in any case, such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Currency of Issue; and

- (b) having such minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Currency of Issue;

and reference to "**Notes**" shall be deemed to include Further Fungible Notes unless the context otherwise requires.

"Noteholders" means, in the case of Bearer Notes, the holders of the Notes, and in the case of Registered Notes, the persons in whose name the Notes are registered save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Note deposited with a Common Depositary or Common Safekeeper, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of such Issue shall be deemed to be the holder of such nominal amount of the Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of the applicable Trust Deed other than with respect to the payment of principal, premium (if any) or interest (if any) on such Notes, the right to which shall be vested, as against the Issuer and the Trustee solely in such Common Depositary or Common Safekeeper, as the case may be, and the expressions **"Noteholder"**, **"holder of Notes"** and related expressions shall be construed accordingly.

"Noteholder's Option Period" means, in relation to a Series of Notes, the period specified in the Final Terms.

"Obligor" means the obligor of a Collateral Asset.

"Optional Call Redemption Amount" in relation to a Series of Notes shall have the meaning set out in the Final Terms.

"Optional Call Redemption Date" in relation to a Series of Notes shall have the meaning set out in the Final Terms.

"Optional Put Redemption Amount" in relation to a Series of Notes shall have the meaning set out in the Final Terms.

"Optional Put Redemption Date" in relation to a Series of Notes shall have the meaning set out in the Final Terms.

"Other Collateral Asset Type" means, in respect of a Series, each other collateral asset type or any other transferrable debt obligations which may be added from time to time, as specified in the Final Terms and in respect of Notes to be listed on the Euro MTF Market, the subject of a Drawdown Prospectus.

"outstanding" means, in relation to a Series of Notes, all the Notes of that Series issued (or, in the case of Partly Paid Notes, the paid up amount thereof) other than:

- (a) those Notes to the extent that they shall have been redeemed in part pursuant to the relevant Final Terms;
- (b) those Notes which have been redeemed in full pursuant to the Final Terms;
- (c) those Notes in respect of which the date for redemption in accordance with the Final Terms has occurred and the redemption moneys (including all premium (if any) and interest (if any) payable thereon) have been duly paid to the Trustee and the Principal Paying Agent in the manner provided in the applicable Agency Agreement (and where appropriate notice to that effect has been given to the Noteholders in accordance with Condition 17 (*Notices*)) and remain available for payment against presentation of the Notes;

- (d) those Notes which have been purchased and cancelled in accordance with Condition 9.1(f) (*Purchases*);
- (e) those Notes in respect of which claims have become void under Condition 14 (*Prescription*);
- (f) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 16 (*Replacement of Notes*); and
- (g) (for the purpose only of ascertaining the nominal amount of the Notes of that Series outstanding and without prejudice to the status for any other purpose of the Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 16 (*Replacement of Notes*),

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders or any of them;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Conditions 12 (*Events of Default*) and 13 (*Enforcement*) and paragraphs 1, 4 and 5 of Schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Terms Module;
- (iii) any discretion, power or authority (whether contained in the Constituting Instrument or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any of them,

those Notes (if any) which are for the time being held by, for the benefit of, or on behalf of, the Issuer, the Seller or the Guarantor or any Subsidiary of the Seller or of the Guarantor shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"Outstanding Principal Amount" means in relation to a Note, the nominal amount of such Note outstanding from time to time.

"Partly Paid Notes" means Notes which are issued on a partly paid basis.

"Paying Agent" means each of the Principal Paying Agent and any other paying agent appointed pursuant to the applicable Agency Agreement and as specified in the Final Terms.

"Potential Event of Default" means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default.

"Principal Paying Agent" means The Bank of New York Mellon, London Branch, or any other agent as specified in the Final Terms.

"Programme" means the Secured Note Programme of the Issuer.

"QP" or **"Qualified Purchaser"** means a "qualified purchaser" within the meaning set out in Section 2(a)(51) of the Investment Company Act and the rules thereunder.

"Rate of Interest" means, in relation to a Series of Notes, the Rate of Interest set out in the Final Terms.

"Rating Agency" means, in relation to a Series of Notes that is rated, one or more of Moody's or S&P or any other rating agency, as specified in the Final Terms.

"Rating Agency Confirmation" means, in relation to a Series of Notes that is rated and the substitution of the Issuer in accordance with Condition 19 (*Meetings of Noteholders, Modification, Waiver and Substitution*), receipt by the Issuer of written confirmation from each relevant Rating Agency that the then current rating of such Notes will not be adversely affected or withdrawn as a result of such action being undertaken, provided that provided that if: (i)(A) it is not the then current policy of such Rating Agency to either affirm or disaffirm the relevant type of action or determination prior to such action being taken or determination being made (as determined by such Rating Agency and notified to the Issuer, who shall forward such notice to the Trustee or, if the Rating Agency does not provide such a notice, the Issuer shall forward such other evidence as is reasonably satisfactory to the Trustee); (B) the relevant Rating Agency has not responded to the relevant request for Rating Agency Confirmation within 5 Business Days of delivery of such request for Rating Agency Confirmation; (C) the relevant Rating Agency has declined a request to review the potential effect of such action or determination; and, in each case, the Issuer has otherwise received no indication from such Rating Agency that its then current rating of the Notes would be reduced, withdrawn or qualified as a result of such action or determination; or (ii) the relevant Rating Agency has ceased to engage in the business of providing ratings, then: (a) there shall be no requirement for the relevant Rating Agency Confirmation from such Rating Agency; and (b) neither the Issuer, the Trustee nor any other party shall be liable for any loss that Noteholders may suffer as a result.

"Receiver" means an administrative receiver, a receiver and manager and a receiver of all or any part of the Collateral Assets, in each case, appointed under the Trust Deed.

"Reference Banks" means the five major banks selected by the Determination Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the relevant rate (which, if EURIBOR is the relevant rate, shall be the euro-zone).

"Reference Rate" means, in relation to a Series of Notes, the Reference Rate set out in the Final Terms where Screen Rate Determination is specified as applicable.

"Reference Rate Fallback Event" means, in relation to the Reference Rate, any of the following, as determined by the Determination Agent:

- (a) the Reference Rate ceasing to exist or ceasing to be published for a period of at least six consecutive Business Days or having been permanently or indefinitely discontinued;
- (b) the making of a public statement or publication of information (provided that, at the time of any such event, there is no successor administrator that will provide the Reference Rate) by or on behalf of (i) the administrator of the Reference Rate, or (ii) the supervisor, insolvency official, resolution authority, central bank or competent court having jurisdiction over such administrator stating that (x) the administrator has ceased or will cease permanently or indefinitely to provide the Reference Rate, (y) the Reference Rate has been or will be permanently or indefinitely discontinued, or (z) the Reference Rate has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes, provided that, if such public statement or publication mentions that the event or circumstance referred to in (x), (y) or (z) above will occur on a date falling later than three months after the relevant public statement or publication, the Reference Rate Fallback Event shall be deemed to occur on the date falling three months prior to such specified date (and not the date of the relevant public statement);

- (c) it has or will prior to the next Interest Determination Date (as applicable), become unlawful for the Calculation Agent or any other party responsible for determining the Reference Rate to calculate any payments due to be made to any Noteholder using the Reference Rate (including, without limitation, under the Benchmark Regulation, if applicable); or
- (d) the making of a public statement or publication of information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator of the Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the use of the Reference Rate is not or will not be permitted under any applicable law or regulation, such that the Calculation Agent or any other party responsible for determining the Reference Rate is unable to perform its obligations in respect of the Notes.

A change in the methodology of the Reference Rate shall not, absent the occurrence of one of the above, be deemed a Reference Rate Fallback Event.

"Register" has the meaning set out in the applicable Agency Agreement.

"Registered Notes" means the Notes which are in registered form.

"Registrar" means The Bank of New York Mellon SA/NV, Dublin Branch, or any other agent as specified in the Final Terms.

"Regulation S" means the Regulation S under the Securities Act.

"Related Security" means all of the Seller's right, title and benefit in and to any security in relation to a Collateral Asset including any mortgage or standard security, guarantee, cash reserve, assignment or assignation or other collateral, intercreditor agreement or deed of priority and any policies of insurance held by or in favour of the Seller in respect of such Collateral Asset or any of its Related Security.

"Relevant Date" has the meaning set out in Condition 14 (*Prescription*).

"Relevant Screen Page" means, in relation to a Series of Notes, the relevant screen page set out in the Final Terms where Screen Rate Determination is specified as applicable.

"Relevant Series " means each Series constituted by a single Constituting Instrument as specified in one or more Final Terms referring to such Constituting Instrument as entered into by the Issuer from time to time.

"repay", "redeem" and "pay" shall each include both the others and cognate expressions shall be construed accordingly.

"Repo Report" means a report substantially in the form set out in Annex 2 to the Repo Terms Module.

"Repo Terms Module" means, in relation to a Series of Notes, the Repo Terms Module (December 2022 Edition) containing the terms of the Global Master Repurchase Agreement (2011 Version) in the form published by the Securities Industry and Financial Markets Association and the International Capital Market Association, together with an Annex 1 thereto or such other edition as specified in the Constituting Instrument.

"Repo Confirmation" means, in relation to a Series of Notes, the confirmation in respect of such Series of Notes supplementing and forming part of the GMRA Master Agreement, as constituted by the Constituting Instrument and the Final Terms (including any Final Terms in respect of Further Fungible Notes).

"Repurchase Date" in relation to a Series of Notes has the meaning given thereto in the Repo Confirmation in respect of such Series.

"Rights" means, in relation to any agreement or asset, all rights, title (if any) and interest of the relevant person in, to and under such agreement or asset including, without limitation:

- (a) the Issuer's rights under the applicable Agency Agreement, Triparty Agreement (if any) and/or Custody Agreement (if any), including all its rights in respect of all funds and/or assets held from time to time by any of the Agents or Custodian, as applicable, for payment in respect of the Notes or otherwise in relation to the Notes or the Collateral Assets; and
- (b) the Issuer's rights to and in respect of the Collateral Assets, including all its rights to, under and in respect thereof or relating thereto, including all sums and/or assets received or receivable (if any) under any such assets or rights, and all benefits, interests, rights and title in respect thereof or relating thereto whether or not against third parties including, without limitation, any proceeds of the sale of the Collateral Assets.

"S&P" means the Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.) and any successor or successors thereto.

"Screen Page Reference Rate" has the meaning given to it in Condition 8.2(b)(ii)(A)(1) (*EURIBOR*).

"Secured Party" means in respect of a Relevant Series of Notes, the Noteholders, the Seller, the Guarantor, the Trustee, any Receiver or other Appointee, the Agents (other than the Collateral Agent), the Triparty Agent (if any) and the Custodian (if any), in each case in respect of each Relevant Series.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Security Documents" means, in relation to a Series of Notes, the Constituting Instrument and any Additional Charging Documents.

"Security Interests" means, in relation to a Series of Notes, the security interests created, or intended to be created at any time, in favour of the Trustee under the Security Documents (or in the case of a Series of Notes constituted by a Multi-Series Constituting Instrument, under the Security Documents in respect of each Relevant Series).

"Security Priority" has the meaning given to it in Condition 7 (*Application of Proceeds*).

"Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for the respective Issue Dates, Interest Commencement Dates and/or Issue Prices and initial Common Code and ISIN.

"Single-Series Constituting Instrument" means a Constituting Instrument designated on its face as being a 'Single-Series Constituting Instrument'.

"Shortfall" means the amount, following liquidation and realisation of the Mortgaged Property securing a Relevant Series of Notes, by which the amount paid to the Noteholders of such Relevant Series of Notes by, or on behalf of, the Issuer is less than the amount equal to all amounts due and payable under such Relevant Series of Notes.

"Specified Denomination" means the Specified Denomination specified in the Final Terms.

"Specified Interest Payment Date" means the date(s) specified as such in the Final Terms.

"Specified Period" means, in relation to a Series of Notes, the period specified as such in the Final Terms.

"Spread" means, in relation to a Series of Floating Rate Notes, the margin (if any) set out in the Final Terms.

References to **"Sterling"**, **"Pounds Sterling"**, **"Pounds"** and **"£"** are to the lawful currency of the United Kingdom.

"Stock Exchange" means, in relation to a Series of Notes, each stock exchange or securities market (if any) specified in the Final Terms.

"Subsidiary" means any company which is for the time being a subsidiary (within the meaning of Section 1159 of the Companies Act 2006 of Great Britain).

"sub-unit" means, with respect to any currency other than the euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to the euro, means one cent.

"successor" means any successor to any one or more persons appointed in relation to the Notes pursuant to the Constituting Instrument and/or such other or further persons appointed as such.

"Target2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

"Tranche" means Notes which are, in accordance with the terms of the Constituting Instrument, identical in all respects (including as to listing and admission to trading).

"Transaction Documents" means, in relation to a Series of Notes, the Constituting Instrument, the Trust Deed, the Agency Agreement, the GMRA Master Agreement, the Triparty Agreement (if any), the Custody Agreement (if any), the Euroclear Belgian Pledge Agreement (if any), the BNYM Belgian Pledge Agreement (if any), any Additional Agreements and any Additional Charging Document, in each case entered into in relation to such Notes and all agreements incidental to the issue of such Notes.

"Transfer Agent" means The Bank of New York Mellon, London Branch, or any other agent as specified in the Final Terms.

"Triparty Agent" means the triparty agent, if any, as specified in the Final Terms.

"Triparty Agreement" means, in relation to a Triparty Series, the relevant documentation entered into by the Issuer with the Triparty Agent in respect of such Series whether on or prior to the relevant Issue Date.

"Triparty Account" means in respect of a Triparty Series, (i) the relevant account held with the Triparty Agent in respect of the Issuer, or (ii) where the Triparty Agent is Euroclear, the account opened in the name of Euroclear (acting in its own name but for the account of the Trustee).

"Triparty Series" means a Series of Notes where "Triparty Series" is specified as "Applicable" in the Final Terms.

"Trust Deed" means, in relation to a Series of Notes, the trust deed deemed entered into by the Issuer and the Trustee in respect of such Notes as constituted pursuant to the Constituting Instrument.

"Trustee" means, in relation to a Series of Notes, the entity designated as the trustee in the Final Terms.

"**Trust Terms Module**" means the Trust Terms Module (December 2022 Edition) containing the trust terms constituting and/or securing the Notes or such other edition as specified in the Final Terms.

References to "**U.S. dollars**", "**U.S.\$**" and "**U.S. cents**" are to the lawful currency of the United States of America.

"**U.S. Person**" has the meaning set out in Regulation S under the Securities Act.

2. **Form, Denomination and Title**

- 2.1 The Notes are in bearer form or in registered form, as specified in the Final Terms. Notes will be issued in an amount equal to the aggregate nominal amount and in the Specified Denomination(s), each as specified in the Final Terms. The Notes are issued in the Currency of Issue specified in the Final Terms.

Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and vice versa.

Title to the Bearer Notes will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with these Conditions and the provisions of the applicable Trust Deed and the applicable Agency Agreement. Subject as set out below, the bearer of any Bearer Note, and the registered holder of any Registered Note will (except as otherwise required by law or ordered by a court of competent jurisdiction or an official authority) be treated as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

- 2.2 No Noteholder may require the transfer of a Note to be registered during the period of 15 days ending on the due date for any payment of principal, premium or interest on that Note.

The Issuer shall not be required in the event of a partial redemption of Notes under Condition 9 (*Redemption and Compulsory Sale*):

- (a) to register the transfer of Notes (or parts of Notes) during the period beginning on the 65th day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or
- (b) to register the transfer of any Note, or part of a Note, called for redemption.

- 2.3 All transfers of Notes and entries on the register of Noteholders will be made subject to the detailed regulations concerning transfer of Notes in Schedule 2 (*Register and Transfer of Notes*) to the applicable Trust Deed. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests one.

- 2.4 Unless otherwise provided in the Final Terms, the Notes will on issue be represented by a global note in registered form or bearer form (a "**Global Note**") and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Global Note will bear a legend regarding such restrictions on transfer.

Global Notes will be deposited with a common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg, as specified in the Final Terms.

Payments of principal, interest and any other amount in respect of the Global Note will, in the absence of provision to the contrary, be made to the person shown on the Register as the registered holder of the Global Note. None of the Issuer, the Guarantor, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

- 2.5 Interests in a Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Global Note. No beneficial owner of an interest in a Global Note will be able to transfer such interest, except in accordance with the applicable procedures of, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.
- 2.6 Notes may only be transferred to Eligible Transferees.
- 2.7 A beneficial owner of an interest in a Note will not be able to exchange or transfer that interest, except in accordance with the applicable procedures of the Clearing Systems. In addition, the Global Note will be subject to certain restrictions on transfer set out in a legend or legends thereon.
- 2.8 For so long as any of the Notes is represented by a Global Note held by a Common Depositary or Common Safekeeper, each person who is for the time being shown in the records of the Clearing Systems as entitled to a particular nominal amount of Notes shall be deemed to be the holder of such nominal amount of Notes for all purposes other than with respect to the payment of principal, premium (if any) or interest on such Notes. With respect to such payment, such Common Depositary, Common Safekeeper or its nominee shall be deemed to be the holder of such nominal amount of Notes in accordance with and subject to the terms of the relevant Note. Any certificate or other document issued by the Clearing Systems as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.
- 2.9 Subject to paragraph 2.8 above, the Issuer, the Guarantor, the Trustee, the Agents and the Custodian may deem and treat the bearer of any Bearer Note, and the holder of any Registered Note as the absolute owner(s) thereof for all purposes. Except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Guarantor, the Trustee, the Agents and the Custodian shall not be affected by any notice to the contrary, whether or not the Note shall be overdue and notwithstanding any notation of ownership or other writing thereon. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon such Notes.

3. Status

3.1 Status of the Notes

The Notes are senior, secured obligations of the Issuer, secured in the manner described in Condition 4 (*Security*). The Notes rank and will rank, unless otherwise specified in the Final Terms, *pari passu* without any preference among themselves and *pari passu* with all other outstanding senior, secured and unsubordinated obligations of the Issuer, present and future but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3.2 Status of the Guarantee

The Guarantee is a senior preferred obligation (within the meaning of Article L.613-30-3-I-3° of the French Code *monétaire et financier*) and an unsecured obligation of BNPP and will rank *pari passu*

with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

The potential impact on the Notes in the event of the resolution of BNPP is detailed in Condition 25 (*Recognition of Bail-In and Loss Absorption*).

3.3 Shortfall

Notwithstanding the provisions of the Guarantee, in the event that, following the application of all proceeds received upon realisation of, or enforcement with respect to, the Mortgaged Property securing a Relevant Series of Notes in accordance with the Security Priority, the amount paid to the Noteholders of a Relevant Series is less than the amount equal to all amounts due and payable under such Relevant Series of Notes (the difference being referred to as a "**Shortfall**"), the Issuer shall remain liable for such Shortfall, but any such Noteholder shall not have recourse to any other Collateral Assets other than the Collateral Assets in respect of each such Relevant Series of Notes.

3.4 Claim on Guarantor

In the event that the Issuer fails to make payment of the Shortfall in respect of a Series of Notes, the Guarantor will on demand but subject to the conditions of the Guarantee pay an amount equal to the Shortfall to the Noteholders in respect of such Series of Notes.

4. Security

The Notes are constituted and secured by a Constituting Instrument.

Unless otherwise specified in the Final Terms, the Issuer will grant to the Trustee the following security pursuant to the applicable Trust Deed to secure its obligations in respect of a Relevant Series of Notes (or, in respect of a Series of Notes constituted by a Multi-Series Constituting Instrument, in respect of each Relevant Series of Notes):

- (a) in respect of a Relevant Series other than a Triparty Series, a first fixed charge and a first ranking assignment by way of security of (i) all of the Issuer's Rights to, under and in respect of, the Collateral Assets and (ii) any Custody Account (including each cash account relating to such Custody Account), any securities or cash held therein, all interest paid or payable in relation to those securities or amounts and the debts represented thereby, in each case, in respect of such Relevant Series (or, in respect of a Series of Notes constituted by a Multi-Series Constituting Instrument, in respect of each Relevant Series of Notes); and
- (b) a first ranking assignment by way of security of all of the Issuer's Rights under the applicable Agency Agreement, GMRA Master Agreement or such other form of transfer agreement as may be specified in the Final Terms, Custody Agreement (if any) and in the case of a Triparty Series, the Triparty Agreement (if any) in respect of such Relevant Series (or, in respect of a Series of Notes constituted by a Multi-Series Constituting Instrument, in respect of each Relevant Series of Notes).

In respect of a Triparty Series where the Final Terms specify the Triparty Agent in respect of the Relevant Series is Euroclear or The Bank of New York Mellon SA/NV, the Issuer and the Trustee will enter into a Belgian law pledge agreement to secure the Issuer's obligations in respect of such Relevant Series by creating a Belgian law first ranking security interest in respect of the Euroclear Collateral or BNYM Collateral, as applicable.

The Final Terms will specify whether any other security interest will be created under the Constituting Instrument and/or under an Additional Charging Document.

5. **Restrictions**

So long as any of the Notes remains outstanding, the Issuer will not, without the written consent of the Trustee, create or permit within its reasonable control to subsist any charge, mortgage, lien or other encumbrance over the Mortgaged Property other than the Security Interests in respect of all Series of Notes of the Issuer and, in respect of each Series, the Issuer shall not sell, transfer or otherwise dispose of any Mortgaged Property otherwise than pursuant to the Transaction Documents.

6. **Collateral Assets**

6.1 **Initial Collateral Assets**

On the Issue Date in respect of each Series, the Seller will deliver or procure delivery of a Repo Report which will specify the Collateral Assets (including the Collateral Asset Type of each Collateral Asset) for such Series to the Issuer. The interests in the Collateral Assets shall be transferred to the Issuer pursuant to the GMRA Master Agreement or such other form of transfer agreement as may be specified in the Final Terms. With effect from the delivery of such Collateral Assets pursuant to the GMRA Master Agreement or such other form of transfer agreement as may be specified in the Final Terms, the Collateral Assets will be subject to the Security Interests.

6.2 **Substitution at direction of the Seller**

On any Business Day, provided that an Event of Default under the GMRA Master Agreement is not subsisting, the Seller may and shall on any Business Day on which any Collateral Assets transferred by the Seller to the Issuer do not satisfy the Eligibility Criteria substitute (or in the case of a Triparty Series, procure the substitution of) Collateral Assets held by the Issuer pursuant to the terms of the applicable GMRA Master Agreement and subject to the Eligibility Criteria, and further subject to the Market Value of the Collateral Assets transferred to the Issuer being at least equal to the Market Value of the Collateral Assets or Equivalent Assets (or the relevant assets which no longer satisfy the Eligibility Criteria) transferred to the Seller on the date of substitution. On any Business Day a substitution is to be effected, such substitution shall be achieved by (a) in the case of a Series other than a Triparty Series, the Seller delivering or procuring delivery of a new Repo Report to the Issuer and the Collateral Agent setting out the Collateral Assets relating to such Series and the substitution will be effective as of the date of the delivery of the Repo Report and (b) in the case of a Triparty Series, the applicable Triparty Agent effecting such substitution in accordance with the terms of the applicable Triparty Agreement and the substitution will be effective as of the date the substitution is carried out in accordance with the terms of the Triparty Agreement. For the avoidance of doubt, in the case of a Triparty Series, more than one substitution may occur on any Business Day.

6.3 **Realisation of Collateral Assets upon Event of Default**

If the Security Interests over any of the Collateral Assets become enforceable pursuant to Condition 12 (*Events of Default*) or as otherwise provided in the Security Documents, the Trustee may in its discretion and, if requested by the Noteholders of each Relevant Series acting in aggregate by an Extraordinary Resolution, shall (subject to being indemnified and/or secured and/or prefunded by the relevant Noteholders to its satisfaction) realise such Collateral Assets and/or take such action as may be permitted under applicable laws against any obligor in respect of such Collateral Assets. The Trustee will not have any liability as to the consequence of such action and will not have regard to the effect of such action on individual Noteholders.

7. Application of Proceeds

7.1 General

All amounts received or recovered by the Trustee under the Security Documents (including any monies which represent principal, premium or interest in respect of Notes which have become void under Condition 14 (*Prescription*)) upon realisation of, or enforcement with respect to, the security constituted by or pursuant to the Security Documents in respect of a Relevant Series (or, in the case of a Relevant Series governed by a Multi-Series Constituting Instrument, each Relevant Series) shall (unless otherwise specified in the relevant Constituting Instrument) be held by the Trustee upon trust to be applied in accordance with the order set out below (the "**Security Priority**"):

- (a) First, to the payment of all amounts due but unpaid to the Trustee and/or any Receiver and/or any Appointee in respect of the Relevant Series (or, in the case of a Relevant Series governed by a Multi-Series Constituting Instrument, each Relevant Series);
- (b) Second, to the payment of all amounts due but unpaid to the Agents, the Custodian (if any) and the Triparty Agent (if any) on a *pari passu* and *pro rata* basis in respect of the Relevant Series (or, in the case of a Relevant Series governed by a Multi-Series Constituting Instrument, each Relevant Series);
- (c) Third, in meeting all claims of the Noteholders in respect of interest due but unpaid on the Notes on a *pari passu* and *pro rata* basis in respect of the Relevant Series (or, in the case of a Relevant Series governed by a Multi-Series Constituting Instrument, each Relevant Series);
- (d) Fourth, in meeting all claims of the Noteholders in respect of principal due but unpaid on the Notes on a *pari passu* and *pro rata* basis in respect of the Relevant Series (or, in the case of a Relevant Series governed by a Multi-Series Constituting Instrument, each Relevant Series);
- (e) Fifth, to the payment of all amounts due but unpaid to the Seller under the GMRA Master Agreement and to the payment of all amounts due but unpaid to the Guarantor as reimbursement for amounts paid by the Guarantor under the Guarantee, on a *pari passu* and *pro rata* basis; and
- (f) Sixth, any remaining amounts will be paid to the Issuer.

8. Types of Notes

8.1 Fixed Rate Notes

Each Fixed Rate Note bears interest on its Outstanding Principal Amount (or, if it is a Partly Paid Note, the amount paid up) as on the first day of a Fixed Interest Period from (and including) the Interest Commencement Date (as specified in the Final Terms) to (but excluding) the Maturity Date at the rate(s) per annum equal to the Rate(s) of Interest, subject to any cessation of interest in circumstances as set out in the Final Terms.

Interest will be payable in arrear on the Interest Payment Date(s) in each year as specified in the Final Terms, subject as aforesaid.

Interest pursuant to this Condition 8.1, whether for a Fixed Interest Period or a period other than a Fixed Interest Period, shall be calculated by applying the Rate of Interest to the aggregate outstanding nominal amount of the Fixed Rate Notes (or, if they are Partly Paid Notes, the aggregate amount paid up) multiplied by the applicable Fixed Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Currency of Issue, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

8.2 Floating Rate Notes

(a) Interest Payment Dates

Each Note which is a Floating Rate Note bears interest on its Outstanding Principal Amount as on the first day of an Interest Period (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date to (but excluding) the Maturity Date, subject to any cessation of interest in circumstances as set out in the Final Terms.

Such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the Final Terms, each date which falls the number of months or other period specified as the Specified Period in the Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date,

each an "**Interest Payment Date**".

Such interest will be payable in respect of each Interest Period.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the Final Terms.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the Final Terms) the Spread (if any).

For the purposes of this sub-paragraph (i), "**ISDA Rate**" for an Interest Period means a rate 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 (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association Inc. and as amended and updated as at the First Issue Date of the Notes (the "**ISDA Definitions**") and under which:

- (A) the Floating Rate Option is as specified in the Final Terms;
- (B) the Designated Maturity is a period specified in the Final Terms; and
- (C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the Euro-zone interbank offered rate ("**EURIBOR**") (or, in the event that EURIBOR has been discontinued, such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate for EURIBOR), the first day of that Interest Period or (ii) in any other case, as specified in the Final Terms.

For the purposes of this sub-paragraph (i), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

When this sub-paragraph (i) applies, in respect of each relevant Interest Period the Calculation Agent will be deemed to have discharged its obligations under Condition 8.2(d) (*Determination of Rate of Interest and Interest Amounts*) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this sub-paragraph (i).

(ii) Screen Rate Determination for Floating Rate Notes

EURIBOR or STIBOR

(A)

- (1) Where "Screen Rate Determination" and "EURIBOR" or "STIBOR" is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (I) the offered quotation; or
- (II) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate(s) (being EURIBOR or the Stockholm interbank offered rate ("**STIBOR**")) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time indicated in the Final Terms (which will be 11.00 a.m. Brussels time, in the case of EURIBOR or Stockholm time, in the case of STIBOR) (the "**Screen Page Reference Rate**") on the relevant Interest Determination Date plus or minus (as indicated in the Final Terms) the Spread (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (2) If the Relevant Screen Page is not available or if, in the case of sub-paragraph (I) above, no offered quotation appears on the Relevant Screen Page (or such replacement page on that service which displays the information) or, in the case of sub-paragraph (II) above, fewer than three offered quotations appear on the Relevant Screen Page (or such replacement page on that service which displays the information), in each case as at the Specified Time, except as provided in paragraph (3) below, the Calculation Agent shall notify the Determination Agent and the Determination Agent shall request each of the Reference Banks to provide it with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Determination Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 0.001 with 0.0005 being rounded upwards) of the relevant quotations, eliminating the highest quotation (or in the event that two or more quotations are identical, one of the highest) and the lowest (or in the event that two or more quotations are identical, one of the lowest), plus or

minus (as applicable) the Spread (if any), all as determined by the Determination Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Determination Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Determination Agent determines as being the arithmetic mean (rounded if necessary to the nearest 0.001, with 0.0005 being rounded upwards) of the rates per annum, as communicated to the Determination Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the Specified Time on the relevant Interest Determination Date, deposits in the Currency of Issue for a period equal to that which would have been used for the Reference Rate by leading banks in the inter-bank market plus or minus (as applicable) the Spread (if any), as determined by the Determination Agent.

If fewer than two of the Reference Banks provide the Determination Agent with offered rates, the Rate of Interest for the relevant Interest Period shall be the offered rate for deposits in the Currency of Issue for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Currency of Issue for a period equal to that which would have been used for the Reference Rate, at which, at the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Determination Agent suitable for the purpose) informs the Determination Agent it is quoting to leading banks in the inter-bank market applicable to the Reference Rate (which will be the Euro-zone inter-bank market, if the Reference Rate is EURIBOR or the Stockholm inter-bank market, if the Reference Rate is STIBOR) plus or minus (as applicable) the Spread (if any), as determined by the Determination Agent.

If the Rate of Interest has been determined in accordance with the provisions of this paragraph (2), the Calculation Agent will use the Rate of Interest determined by the Determination Agent which shall notify the Calculation Agent of such Rate of Interest as soon as practicable. If the Rate of Interest cannot be determined in accordance with the provisions of this paragraph (2), the Rate of Interest shall be equal to the last Reference Rate available on the Relevant Screen Page plus or minus (as appropriate) the Spread (if any), as determined by the Calculation Agent, except that if the Determination Agent determines that the absence of the quotation is due to the discontinuation of the Screen Page Reference Rate or the occurrence of a Reference Rate Fallback Event, then the Reference Rate will be determined in accordance with paragraph 8.2(b)(ii)(A)(3).

- (3) If the Determination Agent determines at any time prior to any Interest Determination Date, that the Screen Page Reference Rate has been discontinued or a Reference Rate Fallback Event has occurred, the Calculation Agent will use, as a substitute for the Screen Page Reference Rate and as directed by the Determination Agent, an alternative reference rate determined by the Determination Agent to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the Currency of Issue (each a "**Relevant Nominating Body**") that is consistent with industry accepted standards, provided that, if

two or more alternative reference rates are selected by any Relevant Nominating Body or the Determination Agent, as applicable, shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the relevant Notes. If the Determination Agent notifies the Issuer that it is unable to determine such an alternative reference rate, the Determination Agent will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Interest Determination Date) appoint an agent (the "**Reference Rate Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the Screen Page Reference Rate, is available for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after the date of such determination. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will notify the Issuer of such successor rate to be used by the Determination Agent to determine the Rate of Interest.

If the Reference Rate Determination Agent or the Determination Agent, as applicable, has determined a substitute or successor rate in accordance with the foregoing paragraph (such rate, the "**Replacement Reference Rate**"), for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after such determination:

- (I) the Reference Rate Determination Agent or the Determination Agent, as applicable, will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Floating Day Count Fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment needed to make such Replacement Reference Rate comparable to the Screen Page Reference Rate, including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the Replacement Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reference Rate;
- (II) references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in sub-paragraph (I) above;
- (III) the Reference Rate Determination Agent or the Determination Agent, as applicable, will notify the Issuer of the Replacement Reference Rate, and the details described in sub-paragraph (I) above, as soon as reasonably practicable; and
- (IV) the Issuer will give notice to the Noteholders in accordance with Condition 17 (*Notices*), the Trustee and the Calculation Agent of the Replacement Reference Rate, and the details described in sub-paragraph (I) above as soon as reasonably practicable but in any event no later than 5.00 p.m. (London time) on the Business Day prior to the applicable Interest Determination Date.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent or the Determination Agent, as applicable, will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Trustee and the Noteholders, unless the Issuer, the Reference Rate Determination Agent or the Determination Agent, as applicable, determines at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Determination Agent shall appoint or re-appoint a Reference Rate Determination Agent, as the case may be (which may or may not be the same entity as the original Reference Rate Determination Agent or the Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in this paragraph 8.2(b)(ii)(A)(3). If the replacement Reference Rate Determination Agent or the Calculation Agent, as applicable, is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Currency of Issue as appointed by the Determination Agent, (y) the Issuer or the Guarantor, (z) an affiliate of the Issuer, the Guarantor or the Determination Agent or (zz) such other entity that the Determination Agent determines to be competent to carry out such role.

If the relevant Reference Rate Fallback Event may also constitute an Administrator/Benchmark Event in the determination of the Calculation Agent pursuant to Condition 9.1(g), the provisions of this Condition 8.2(b)(ii)(A) will apply.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Condition 8.2(b)(ii)(A), the Issuer, the Determination Agent or Reference Rate Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Notes as are provided for in connection with a Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, notwithstanding that such Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, may have occurred before the Issue Date of the Notes.

Unless otherwise stated in the Final Terms the Minimum Interest Rate shall be deemed to be zero.

(B) SONIA

Where "Screen Rate Determination" and "SONIA" is specified in the Final Terms as the manner in which a Rate of Interest is to be determined, such Rate of Interest for each Interest Period will be calculated in accordance with the below provisions:

- (1) Where the Calculation Method is specified in the Final Terms as being "Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily SONIA plus or minus (as indicated in the Final Terms) the Spread (if any), all as determined by the Calculation Agent.

- (2) Where the Calculation Method is specified in the Final Terms as being "Weighted Average", the Rate of Interest for each Interest Period will be the Weighted Average SONIA plus or minus (as indicated in the Final Terms) the Spread (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
- (3) The following definitions shall apply for the purpose of this Condition:

"Compounded Daily SONIA" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula:

- (a) if "Lag" or "Lock-out" is specified as the Observation Method in the Final Terms:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_{i-\text{PLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d};$$

- (b) if "Shift" is specified as the Observation Method in the Final Terms:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}; \text{ or}$$

- (c) if "SONIA Index with Observation Shift" is specified as the Observation Method in the Final Terms:

$$\left(\frac{\text{SONIA Index}_{\text{Final}}}{\text{SONIA Index}_{\text{Initial}}} - 1 \right) \times \frac{365}{d},$$

where, in each case, the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards;

"d" means the number of calendar days (x) if "Lag" or "Lock-out" is specified as the Observation Method in the Final Terms, in the relevant Interest Period, (y) if "Shift" is specified as the Observation Method in the Final Terms, in the relevant Observation Lookback Period or (z) if "SONIA Index with Observation Shift" is specified in the Final Terms, from (and including) the day in relation to which SONIA Index_{Initial} is determined to (but excluding) the day in relation to which SONIA Index_{Final} is determined;

"d₀" means (x) if "Lag" or "Lock-out" is specified as the Observation Method in the Final Terms, in respect of an Interest Period, the number of London Business Days in such Interest Period or (y) if "Shift" is specified as the Observation Method in the Final Terms, in respect of an Observation Lookback Period, the number of London Business Days in such Observation Lookback Period;

"i" means a series of whole numbers from one to d₀, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day (x) if "Lag" or "Lock-out" is specified as the Observation Method in the Final Terms, in the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the Final Terms, in the relevant Observation Lookback Period;

"Lock-out Period" means, in respect of an Interest Period, the period from (and including) the day following the Interest Determination Date to (but excluding) the date falling at the end of such Interest Period;

"London Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"Lookback Period" or "p" means, in respect of an Interest Period where "Lag" or "Shift" is specified as the Observation Method in the Final Terms, the number of London Business Days specified in the Final Terms (or, if no such number is specified, five London Business Days);

"ni" means, in respect of a London Business Day i, the number of calendar days from (and including) such London Business Day i up to (but excluding) the following London Business Day;

"Observation Lookback Period" means, in respect of an Interest Period, the period from (and including) the date falling p London Business Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is p London Business Days prior to the date falling at the end of such Interest Period;

"Reference Day" means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

"SONIA_i" means, in respect of a London Business Day i:

- (a) if "Lag" is specified as the Observation Method in the Final Terms, the SONIA Rate in respect of such London Business Day i; or
- (b) if "Lock-out" is specified as the Observation Method in the Final Terms:
 - (i) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
 - (ii) the SONIA Rate in respect of the London Business Day immediately preceding the Interest Determination Date for the relevant Interest Period; or
- (c) if "Shift" is specified as the Observation Method in the Final Terms, the SONIA Rate for such London Business Day i;

"SONIA Index" means the Compounded Daily SONIA determined by the Calculation Agent on the Interest Determination Date by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as specified in the Final Terms;

"**SONIA Index_{Final}**" means, with respect to an Interest Period, the SONIA Index determined in relation to the day falling p London Business Days prior to the date falling at the end of such Interest Period;

"**SONIA Index_{Initial}**" means, with respect to an Interest Period, the SONIA Index determined in relation to the day falling p London Business Days prior to the first day of such Interest Period;

"**SONIA_{i-pLBD}**" means:

- (i) if "Lag" is specified as the Observation Method in the Final Terms, in respect of a London Business Day i, SONIA_i in respect of the London Business Day falling p London Business Days prior to such London Business Day i; or
- (ii) if "Lock-out" is specified as the Observation Method in the Final Terms, in respect of a London Business Day i, SONIA_i in respect of such London Business Day i.

"**SONIA Rate**" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day; and

"**Weighted Average SONIA**" means:

- (i) where "Lag" is specified as the Observation Method in the Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Observation Lookback Period divided by the number of calendar days during such Observation Lookback Period.

For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day; or

- (ii) where "Lock-out" is specified as the Observation Method in the Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the SONIA Rate for such calendar day will be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding the first day of such Lock-out Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall, subject to the preceding proviso, be deemed to be

the SONIA Rate in respect of the London Business Day immediately preceding such calendar day.

(4) SONIA Fallbacks

If "Lag", "Lock out" or "Shift" is specified as the Observation Method in the Final Terms

If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:

- (I) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (II) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Determination Agent shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors.

If the Rate of Interest has been determined in accordance with the provisions of this paragraph (4), the Calculation Agent will use the Rate of Interest determined by the Determination Agent which shall notify the Calculation Agent of such Rate of Interest as soon as practicable. In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Spread, Maximum Interest Rate and/or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Spread, Maximum Interest Rate and/or Minimum Interest Rate relating to the relevant Interest Period, in place of the Spread, Maximum Interest Rate and/or Minimum Interest Rate relation to the immediately preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the

relevant Spread or Maximum Interest Rate or Minimum Interest Rate in respect of such Interest Period).

If "SONIA Index with Observation Shift" is specified as the Observation Method in the Final Terms

If the relevant SONIA Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA for the applicable Interest Period for which the SONIA Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 8.2(b)(ii)(B)(1) where (i) the "Observation Method" will be deemed to be "Shift" and (ii) the "Observation Lookback Period" will be deemed to be equal to p London Banking Days, as if those alternative elections had been made in the Final Terms.

(C) SOFR

Where "Screen Rate Determination" and "SOFR" is specified in the Final Terms as the manner in which a Rate of Interest is to be determined, such Rate of Interest for each Interest Period will be calculated in accordance with the below provisions:

- (1) Where the Calculation Method is specified in the Final Terms as being "SOFR Arithmetic Mean", the Rate of Interest for each Interest Period will be the SOFR Arithmetic Mean plus or minus (as indicated in the Final Terms) the Spread (if any), all as determined by the Calculation Agent on the relevant Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
- (2) Where the Calculation Method is specified in the Final Terms as being "SOFR Compound", the Rate of Interest for each Interest Period will be the Compounded Daily SOFR on the relevant Interest Determination Date plus or minus (as indicated in the Final Terms) the Spread (if any), all as determined by the Calculation Agent.
- (3) The following definitions shall apply for the purpose of this Condition 8.2(b)(ii)(C):

"Bloomberg Screen SOFRRATE Page" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"Compounded Daily SOFR" means, with respect to an Interest Period, an amount equal to the rate of return for each calendar day during the Interest Period, compounded daily, calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

- (a) if "SOFR Compound with Lookback" is specified in the Final Terms:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_{i-\text{pUSBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards,

where:

"**d**" means, in respect of an Interest Period, the number of calendar days in such Interest Period;

"**d₀**" means, in respect of an Interest Period, the number of U.S. Government Securities Business Days in such Interest Period;

"**i**" means, in respect of an Interest Period, a series of whole numbers from one to **d₀**, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in such Interest Period;

"**Lookback Period**" or "**p**" means the number of U.S. Government Securities Business Days specified as such in the Final Terms or, if no such number is specified, five U.S. Government Securities Business Days;

"**n_i**" means, in respect of a U.S. Government Securities Business Day_i, means the number of calendar days from (and including) such U.S. Government Securities Business Day_i up to (but excluding) the following U.S. Government Securities Business Day; and

"**SOFR_{i-pUSBD}**" means, in respect of a U.S. Government Securities Business Day_i, SOFR_i in respect of the U.S. Government Securities Business Day falling the number of U.S. Government Securities Business Days equal to the Lookback Period prior to such U.S. Government Securities Business Day_i ("**pUSBD**"), provided that, unless SOFR Cut-Off Date is specified as not applicable in the Final Terms, SOFR_i in respect of each U.S. Government Securities Business Day_i in the period from (and including) the SOFR Cut-Off Date to (but excluding) the next occurring Interest Payment Date, will be SOFR_i in respect of the SOFR Cut-Off Date for such Interest Period;

- (b) if "SOFR Compound with Observation Period Shift" is specified in the Final Terms:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards,

where:

"**d**" means, in respect of an Observation Period, the number of calendar days in such Observation Period;

"**d₀**" means, in respect of an Observation Period, the number of U.S. Government Securities Business Days in the such Observation Period;

"**i**" means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period;

"**n_i**" means, in respect of a U.S. Government Securities Business Day_i, the number of calendar days from (and including) such U.S. Government Securities Business Day_i up to (but excluding) the following U.S. Government Securities Business Day;

"**Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of Observation Shift Days prior to the first day of such Interest Period and ending on (but excluding) the date that is the number of Observation Shift Days prior to the first day of the next Interest Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the Final Terms or, if no such number is specified, five U.S. Government Securities Business Days; and

"**SOFR_i**" means, in respect of each U.S. Government Securities Business Day_i, the SOFR in respect of such U.S. Government Securities Business Day_i;

- (c) if "SOFR Index with Observation Shift" is specified in the Final Terms:

$$\left(\frac{\text{SOFR Index}_{\text{Final}}}{\text{SOFR Index}_{\text{Initial}}} - 1 \right) \times \frac{360}{d_c}$$

where:

"**d_c**" means, in respect of an Interest Period, the number of calendar days in such Interest Period;

"**NY Federal Reserve**" means the Federal Reserve Bank of New York;

"**NY Federal Reserve's Website**" means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified as such in the Final Terms or, if no such number is specified, five U.S. Government Securities Business Days;

"Reuters Page USDSOFR=" means the Reuters page designated "USDSOFR=" or any successor page or service;

"SOFR" means the rate determined by the Calculation Agent in respect of a U.S. Government Securities Business Day, in accordance with the following provisions:

- (i) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day that appears at approximately 3.00 p.m. (New York City time) (the **"SOFR Determination Time"**) on the NY Federal Reserve's Website on such U.S. Government Securities Business Day, as such rate is reported on the Bloomberg Screen SOFRRATE Page for such U.S. Government Securities Business Day or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at approximately 3.00 p.m. (New York City time) on the NY Federal Reserve's Website on such U.S. Government Securities Business Day (the **"SOFR Screen Page"**); or
- (ii) if the rate specified in paragraph (i) above does not so appear and the Calculation Agent determines that a SOFR Transition Event has not occurred, the Secured Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's Website;

"SOFR Arithmetic Mean" means, with respect to an Interest Period, the arithmetic mean of the SOFR for each calendar day during such Interest Period, as calculated by the Calculation Agent, provided that, the SOFR in respect of each calendar day during the period from (and including) the SOFR Cut-Off Date to (but excluding) the next occurring Interest Payment Date will be the SOFR on the SOFR Cut-Off Date. For these purposes, the SOFR in respect of any calendar day which is not a U.S. Government Securities Business Day shall, subject to the preceding proviso, be deemed to be the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such calendar day;

"SOFR Cut-Off Date" means, unless specified as not applicable in the Final Terms, in respect of an Interest Period, the fourth U.S. Government Securities Business Day prior to the next occurring Interest Payment Date (or such other number of U.S. Government Securities Business Days specified in the Final Terms);

"SOFR Index" means with respect to any U.S. Government Securities Business Day, (i) the SOFR Index value as published by the NY Federal Reserve as such index appears on the NY Federal Reserve's Website at the SOFR Determination Time; or (ii) if the

SOFR Index specified in (i) above does not so appear, unless both a SOFR Transition Event and its related SOFR Replacement Date have occurred, the SOFR Index as published in respect of the first preceding U.S. Government Securities Business Day for which the SOFR Index was published on the NY Federal Reserve's Website;

"SOFR Index_{Final}" means, in respect of an Interest Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the next occurring Interest Payment Date;

"SOFR Index_{Initial}" means, in respect of an Interest Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the first day of such Interest Period (or, in the case of the first Interest Period, the Interest Commencement Date); and

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding sub-paragraphs (1) to (3) above, if the Determination Agent determines on or prior to the SOFR Determination Time, that a SOFR Transition Event and its related SOFR Replacement Date have occurred with respect to the relevant SOFR Benchmark (as defined below), then the provisions set forth in sub-paragraph (4) (*SOFR Replacement Provisions*) below will apply to all determinations of the Rate of Interest for each Interest Period thereafter.

(4) SOFR Replacement Provisions

If the Determination Agent determines at any time prior to the SOFR Determination Time on any U.S. Government Securities Business Day that a SOFR Transition Event and the related SOFR Replacement Date have occurred, the Determination Agent will appoint an agent (the **"Replacement Rate Determination Agent"**) which will determine the SOFR Replacement. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Currency of Issue as appointed by the Determination Agent, (y) the Issuer or the Guarantor, (z) an affiliate of the Issuer, the Guarantor or the Determination Agent or (zz) such other entity that the Determination Agent determines to be competent to carry out such role.

In connection with the determination of the SOFR Replacement, the Replacement Rate Determination Agent will determine appropriate SOFR Replacement Conforming Changes.

Any determination, decision or election that may be made by the Determination Agent or Replacement Rate Determination Agent (as the case may be) pursuant to these provisions, will (in the absence of manifest error) be conclusive and binding on the Issuer, the Calculation Agent, the Trustee and the Noteholders.

Following the designation of a SOFR Replacement, the Determination Agent may subsequently determine that a SOFR Transition Event and a related SOFR Replacement Date have occurred in respect of such SOFR Replacement, provided that the SOFR Benchmark has already been substituted by the SOFR Replacement and any SOFR Replacement Conforming Changes in connection with such substitution have been applied. In such circumstances, the SOFR Replacement shall be deemed to be the SOFR Benchmark and all relevant definitions shall be construed accordingly.

In connection with the SOFR Replacement provisions above, the following definitions shall apply:

"2006 ISDA Definitions" means, in respect of a Series of Notes, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended, updated or supplemented as at the Issue Date of the first Tranche of Notes of such Series;

"2021 ISDA Definitions" means, in respect of a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"ISDA Definitions" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the Final Terms;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor thereto;

"SOFR Benchmark" means (a) (unless "SOFR Compound – SOFR Index with Observation Shift" is specified in the Final Terms) SOFR or (b) SOFR Index (each as defined in Condition 8.2(b)(ii)(C)(1));

"SOFR Replacement" means any one (or more) of the SOFR Replacement Alternatives to be determined by the Replacement Rate Determination Agent as of the SOFR Replacement Date if the Determination Agent determines that a SOFR Transition Event and its related SOFR Replacement Date have occurred on or prior to the SOFR Determination Time in respect of any determination of the SOFR Benchmark on any U.S. Government Securities Business Day in accordance with:

- (a) the order of priority specified "SOFR Replacement Alternatives Priority" in the Final Terms; or
- (b) if no such order of priority is specified, in accordance with the priority set forth below:
 - (i) Relevant Governmental Body Replacement;
 - (ii) ISDA Fallback Replacement; and
 - (iii) Industry Replacement,

provided, in each case, that, if the Replacement Rate Determination Agent is unable to determine the SOFR Replacement in accordance with the first SOFR Replacement Alternative listed, it shall attempt to determine the SOFR Replacement in accordance with the each subsequent SOFR Replacement Alternative until a SOFR Replacement is determined. The SOFR Replacement will replace the then-current SOFR Benchmark for the purpose of determining the relevant Rate of Interest in respect of the relevant Interest Period and each subsequent Interest Period, subject to the occurrence of a subsequent SOFR Transition Event and related SOFR Replacement Date;

"SOFR Replacement Alternatives" means:

- (a) the sum of: (i) the alternative rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the relevant Interest Period and (ii) the SOFR Replacement Adjustment (the **"Relevant Governmental Body Replacement"**);
- (b) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment (the **"ISDA Fallback Replacement"**); or
- (c) the sum of: (i) the alternative rate that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SOFR Benchmark for the relevant Interest Period giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate securities at such time and (ii) the SOFR Replacement Adjustment (the **"Industry Replacement"**);

"SOFR Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the applicable SOFR Replacement Date:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Replacement;
- (b) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

- (c) the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Rate Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Replacement for U.S. dollar-denominated floating rate securities at such time;

"SOFR Replacement Conforming Changes" means, with respect to any SOFR Replacement, any technical, administrative or operational changes (including, but not limited to, changes to timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SOFR Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SOFR Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Determination Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

"SOFR Replacement Date" means the earliest to occur of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of sub-paragraphs (a) or (b) of the definition of "SOFR Transition Event" the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or
- (b) in the case of sub-paragraph (c) of the definition of "SOFR Transition Event" the date of the public statement or publication of information referenced therein; or
- (c) in the case of sub-paragraph (d), the last such consecutive U.S. Government Securities Business Day on which the SOFR Benchmark has not been published,

provided that, in the event of any public statements or publications of information as referenced in sub-paragraphs (a) or (b) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three months after the relevant public statement or publication, the SOFR Transition Event shall be deemed to occur on the date falling three months prior to such specified date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the SOFR Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Time in respect of any determination, the SOFR Replacement Date will be

deemed to have occurred prior to the SOFR Determination Time for such determination.

"SOFR Transition Event" means the occurrence of any one or more of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);
- (b) a public statement or publication of information by or on behalf of the regulatory supervisor for the administrator of the SOFR Benchmark (or such component, if relevant), the central bank for the currency of the SOFR Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for SOFR (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark (or such component, if relevant), which states that the administrator of the SOFR Benchmark (or such component, if relevant) has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component, if relevant) announcing that the SOFR Benchmark (or such component, if relevant) is no longer representative, the SOFR Benchmark (or such component, if relevant) has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (d) the SOFR Benchmark is not published by its administrator (or a successor administrator) for six consecutive U.S. Government Securities Business Days; and

"Unadjusted SOFR Replacement" means the SOFR Replacement prior to the application of any SOFR Replacement Adjustment.

(D) €STR

- (1) Where "Screen Rate Determination" and "€STR" is specified in the Final Terms as the manner in which a Rate of Interest is to be determined, such Rate of Interest for each Interest Period, will be Compounded Daily €STR plus or minus (as indicated in the Final Terms) the Spread (if any), all as

determined by the Calculation Agent, calculated in accordance with the below provisions:

- (2) Where the Calculation Method is specified in the Final Terms as being "Compounded Daily", the Rate of Interest for each Interest Period will be Compounded Daily €STR plus or minus (as indicated in the Final Terms) the Spread (if any), as determined by the Calculation Agent.
- (3) Where the Calculation Method is specified in the Final Terms as being "Weighted Average", the Rate of Interest for each Interest Period will be the Weighted Average €STR plus or minus (as indicated in the Final Terms) the Spread (if any), as determined by the Calculation Agent on the relevant Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

For the purposes of this Condition 8.2(b)(ii)(D), the following definitions shall apply:

"Compounded Daily €STR" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in euro (with the daily euro short term rate as the reference rate for the calculation of interest) calculated by the Calculation Agent, on the relevant Interest Determination Date, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Relevant } \text{€STR} \times n}{360} \right) - 1 \right] \times \frac{360}{d}$$

where the resulting percentage will be rounded (if necessary) to the nearest fifth decimal place, with 0.000005 being rounded upwards;

"d" means the number of calendar days in (x) if "Lag" is specified as the Observation Method in the Final Terms, the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the Final Terms, the relevant Observation Lookback Period;

"d₀" means the number of TARGET2 Business Days in (x) if "Lag" is specified as the Observation Method in the Final Terms, the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the Final Terms, the relevant Observation Lookback Period;

"€STR" means, in respect of any TARGET2 Business Day, the reference rate equal to the daily euro short term rate (€STR) for such TARGET2 Business Day as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank at <https://www.ecb.europa.eu/home/html/index.en.html>, or any successor website or the website of any successor administrator for the publication of such rate (the **"ECB Website"**) on such TARGET2 Business Day or if the ECB Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"€STR_{i-pTBD}" means, in respect of any TARGET2 Business Day i, €STR for the TARGET2 Business Day falling p TARGET2 Business Days prior to the relevant TARGET2 Business Day i;

"**i**" means a series of whole numbers from one to d_0 , each representing the relevant TARGET2 Business Day in chronological order from, and including, the first TARGET2 Business Day in (x) if "Lag" is specified as the Observation Method in the Final Terms, the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the Final Terms, the relevant Observation Lookback Period;

"**Lookback Period**" or "**p**" means, in respect of an Interest Period, the number of TARGET2 Business Days specified in the Final Terms (or, if no such number is specified, five TARGET2 Business Days);

"**n_i**" means, in respect of any TARGET2 Business Day i , the number of calendar days from (and including) such TARGET2 Business Day i to (but excluding) the following TARGET2 Business Day;

"**Observation Lookback Period**" means, in respect of an Interest Period, the period from (and including) the date falling p TARGET2 Business Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is p TARGET2 Business Days prior to the date falling at the end of such Interest Period;

"**Relevant €STR_i**" means, in respect of any TARGET2 Business Day i :

- (a) if "Lag" is specified as the Observation Method in the Final Terms, $€STR_{i-pTBD}$; or
- (b) if "Shift" is specified as the Observation Method in the Final Terms, $€STR_i$, where $€STR_i$ is, in respect of any TARGET2 Business Day i falling in the relevant Observation Lookback Period, €STR for such day; and

"**TARGET2 Business Day**" means a day on which the TARGET2 System is open.

"**Weighted Average €STR**" means:

- (a) where "Lag" is specified as the Observation Method in the Final Terms, the sum of €STR in respect of each calendar day during the relevant Interest Period divided by the number of calendar days during such Interest Period. For these purposes, €STR in respect of any calendar day which is not a TARGET2 Business Day shall be deemed to be €STR in respect of the TARGET2 Business Day immediately preceding such calendar day; or
- (b) where "Shift" is specified as the Observation Method in the Final Terms, the sum of €STR in respect of each calendar day during the relevant Observation Lookback Period divided by the number of calendar days in the relevant Observation Lookback Period. For these purposes, €STR in respect of any calendar day which is not a TARGET2 Business Day shall be deemed to be €STR in respect of the TARGET2 Business Day immediately preceding such calendar day.

(4) €STR Fallback Provisions

A €STR Transition Event has occurred

If the Determination Agent determines at any time prior to the €STR Reference Time on any TARGET2 Business Day that a €STR Transition Event and the related €STR Replacement Date have occurred, then the Determination Agent will appoint an agent (the "**Replacement Rate Determination Agent**") which will determine the €STR Replacement. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Currency of Issue as appointed by the Determination Agent, (y) the Issuer or the Guarantor, (z) an affiliate of the Issuer, the Guarantor or the Determination Agent or (aa) such other entity that the Determination Agent determines to be competent to carry out such role. In connection with the determination of the €STR Replacement:

- (I) the €STR Replacement will replace the then-current €STR Benchmark for all purposes relating to the relevant Notes in respect of such determination on such date and all determinations on all subsequent dates;
- (II) the Replacement Rate Determination Agent may make €STR Replacement Conforming Changes with respect to the relevant Notes from time to time;
- (III) any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to the relevant Notes, will be conclusive and binding absent manifest error, will be made by the Replacement Rate Determination Agent acting in good faith and a commercially reasonable manner;
- (IV) to the extent that there is any inconsistency between this Condition and any other Conditions, this Condition shall prevail with respect to any Notes for which the Rate of Interest is calculated in accordance with this Condition;
- (V) the Determination Agent may determine that it is appropriate for a €STR Replacement to replace the then-current €STR Benchmark and apply any €STR Replacement Conforming Changes in respect of any subsequent €STR Transition Event; and
- (VI) where a €STR Transition Event or details of it are announced prior to the relevant €STR Replacement Date then the Replacement Rate Determination Agent may on or after such earlier announcement date give notice to Noteholders in accordance with Condition 17 (*Notices*) of the relevant changes which will be made to the Notes provided that such changes will only take effect as of the €STR Replacement Date.

A €STR Transition Event has not occurred and the €STR Benchmark is unavailable

If, by the relevant €STR Reference Time on a relevant determination date, the €STR Benchmark is unavailable in respect of such determination date and a €STR Transition Event has not occurred, then the rate for such determination date will be the €STR Benchmark, where applicable, of the Corresponding Tenor, as provided by the administrator of the €STR Benchmark and published by an alternative authorised distributor or by or on behalf of the administrator of the €STR Benchmark itself. If no such rate has been published by the Rate Cut-Off Time specified in the Final Terms (or if no time is so specified, 4 p.m. (London time)), then the rate for such determination date will be the rate determined by the Determination Agent to be a commercially reasonable alternative for the €STR Benchmark by applying one of the following rates:

- (I) a rate formally recommended for use by the administrator of the €STR Benchmark; or
- (II) a rate formally recommended for use by the Relevant Governmental Body or any other supervisor which is responsible for supervising the €STR Benchmark or the administrator of the €STR Benchmark,

in each case, during the period of non-publication of the €STR Benchmark and for so long as a €STR Transition Event has not occurred. If a rate described in sub-paragraph (I) is available, the Determination Agent shall direct the Calculation Agent to apply that rate. If no such rate is available but a rate described in sub-paragraph (II) is available, the Determination Agent shall direct the Calculation Agent to apply that rate. If neither a rate described in sub-paragraph (I) nor a rate described in sub-paragraph (II) is available, then the Determination Agent shall determine a commercially reasonable alternative for the €STR Benchmark taking into account where available any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing the €STR Benchmark that the Determination Agent considers sufficient for that rate to be a representative alternative rate and shall direct the Calculation Agent to apply that rate.

(5) €STR Fallback Definitions

Notwithstanding any other definitions to the contrary in these Conditions, the following definitions shall apply with respect to this Condition:

"2006 ISDA Definitions" means, in respect of a Series of Notes, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended, updated or supplemented as at the Issue Date of the first Tranche of Notes of such Series;

"2021 ISDA Definitions" means, in respect of a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"Corresponding Tenor" with respect to a €STR Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current €STR Benchmark.

"**€STR Benchmark**" means, initially, Compounded Daily €STR (as defined above) of the appropriate tenor (if applicable); provided that if a €STR Transition Event and its related €STR Replacement Date have occurred with respect to Compounded Daily €STR, or the then-current €STR Benchmark, then "€STR Benchmark" means the applicable €STR Replacement.

"**€STR Reference Time**" with respect to any determination of the €STR Benchmark means 11:00 am (Brussels time) on the TARGET2 Business Day immediately following the date of such determination.

"**€STR Replacement**" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the €STR Replacement Date:

- (a) the ISDA Fallback Rate;
- (b) the alternative rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current €STR Benchmark, where applicable for the applicable Corresponding Tenor; or
- (c) the alternative rate of interest that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current €STR Benchmark, where applicable for the applicable Corresponding Tenor, giving due consideration to any industry-accepted rate of interest as a replacement for the then-current €STR Benchmark for floating rate notes denominated in the currency of the €STR Benchmark (the "**Relevant Benchmark Currency**") calculated at such time.

"**€STR Replacement Conforming Changes**" means, with respect to any €STR Replacement, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such €STR Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the €STR Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Determination Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner).

"**€STR Replacement Date**" means the earliest to occur of the following events with respect to the then-current €STR Benchmark:

- (a) in the case of sub-paragraphs (a) or (b) of the definition of "€STR Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the €STR Benchmark permanently or indefinitely ceases to provide such €STR Benchmark; or

- (b) in the case of sub-paragraph (c) of the definition of "€STR Transition Event", the date of the public statement or publication of information referenced therein,

for the avoidance of doubt, if the event giving rise to the €STR Replacement Date occurs on the same day as, but earlier than, the €STR Reference Time in respect of any determination, the €STR Replacement Date will be deemed to have occurred prior to the €STR Reference Time for such determination.

"€STR Transition Event" means the occurrence of one or more of the following events with respect to the then-current €STR Benchmark:

- (a) a public statement or publication of information by or on behalf of the administrator of the €STR Benchmark announcing that the administrator has ceased or will cease to provide the €STR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the €STR Benchmark;
- (b) a public statement or publication of information by or on behalf of the regulatory supervisor for the administrator of the €STR Benchmark, the central bank for the currency of the €STR Benchmark, an insolvency official with jurisdiction over the administrator for the €STR Benchmark, a resolution authority with jurisdiction over the administrator for the €STR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the €STR Benchmark, which states that the administrator of the €STR Benchmark has ceased or will cease to provide the €STR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the €STR Benchmark; or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the €STR Benchmark announcing that the €STR Benchmark is no longer representative, the €STR Benchmark has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes.

"ISDA Definitions" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the Final Terms.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of a €STR Transition Event with respect to the €STR Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a €STR Transition Event with respect to the €STR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Rate Cut-off Time" has the meaning given to it in the Final Terms.

"Relevant Governmental Body" means the European Central Bank (including any board thereof) or any committee officially endorsed and/or convened thereby.

(E) SARON

- (1) Where "Screen Rate Determination" and "SARON" is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, such Rate of Interest for each Interest Period will be Compounded Daily SARON plus or minus (as indicated in the Final Terms) the Spread (if any), all as determined by the Calculation Agent, calculated in accordance with the below provisions.

The following definitions shall apply for the purpose of this Condition:

"Compounded Daily SARON" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Swiss francs (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Interest Determination Date, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SARON}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d},$$

where the resulting percentage will be rounded (if necessary) to the nearest fifth decimal place, with 0.000005 being rounded upwards;

"d" means, in respect of a SARON Observation Period, is the number of calendar days in such SARON Observation Period;

"d₀" means, in respect of a SARON Observation Period, is the number of Zurich Banking Days in such SARON Observation Period.

"i" is a series of whole numbers from one to d₀, each representing the relevant Zurich Banking Days in the relevant SARON Observation Period in chronological order from, and including, the first Zurich Banking Day in such SARON Observation Period;

"Lookback Period" or "p" means, in respect of an Interest Period, the number of Zurich Banking Days specified in the Final Terms (or, if no such number is specified, five Zurich Banking Days);

"n_i" means, in respect of any Zurich Banking Day i, the number of calendar days from (and including) such Zurich Banking Day i to (but excluding) the first following Zurich Banking Day;

"SARON" means, in respect of any Zurich Banking Day:

- (a) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the Relevant Screen Page (or such replacement page which displays the information) at the SARON Reference Time;
- (b) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day, other than as

a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the Swiss Average Rate Overnight published on the Relevant Screen Page for the first preceding Zurich Banking Day for which the Swiss Average Rate Overnight was published on the Relevant Screen Page; or

- (c) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the SARON Replacement determined in accordance with Condition 8.2(b)(ii)(E)(2) below;

"SARON Administrator" means SIX Swiss Exchange AG (or any successor administrator);

"SARON Observation Period" means, in respect of an Interest Period, the period from (and including) the date falling p Zurich Banking Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is p Zurich Banking Days prior to the date falling at the end of such Interest Period;

"SARON Reference Time" means, in respect of any Zurich Banking Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be at or around 6 p.m. (Zurich time);

"SARON_i" means, in respect of any Zurich Banking Day i, SARON as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day the SARON Reference Time (or any amended publication time as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day; and

"Zurich Banking Day" means any day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

(2) SARON Replacement Provisions

If the Determination Agent determines at any time prior to the SARON Reference Time on any Zurich Banking Day that a SARON Index Cessation Event and the related SARON Index Cessation Effective Date have occurred, the Determination Agent shall determine the SARON Replacement.

If there is no Recommended SARON Replacement Rate and the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined has not been published on such Zurich Banking Day (the **"Affected Zurich Banking Day"**), then the Determination Agent will appoint an agent (the **"Replacement Rate Determination Agent"**) on or prior to the first Zurich Banking Day in respect of which a SARON Index Cessation Event and related SARON Index Cessation Effective Date have occurred and for which the SNB Policy Rate has not been published. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark

agent in the principal financial centre of the Currency of Issue as appointed by the Determination Agent, (y) the Issuer or the Guarantor, (z) an affiliate of the Issuer, the Guarantor or the Determination Agent or (aa) such other entity that the Determination Agent determines to be competent to carry out such role.

The Replacement Rate Determination Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the "**Affected SARON Observation Period**") and all SARON Observation Periods thereafter.

For the purposes of determining the Rate of Interest:

- (I) the Replacement Rate Determination Agent shall determine: (A) the method for determining the SARON Replacement (including any alternative method for determining the SARON Replacement if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the SARON Replacement and (B) any adjustment factor as may be necessary to make the SARON Replacement comparable to the then-current SARON Benchmark consistent with industry-accepted practices for the SARON Replacement;
- (II) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Terms and Conditions shall be deemed to be references to the SARON Replacement, including any alternative method for determining such rate and any adjustment factor as described in sub-clause (I) above;
- (III) the Replacement Rate Determination Agent may make SARON Replacement Conforming Changes with respect to the Notes from time to time;
- (IV) any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 8.2(b)(ii)(E)(2) including any SARON Replacement Conforming Changes or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to the relevant Notes, will be conclusive and binding absent manifest error and will be made by the Replacement Rate Determination Agent acting in good faith and a commercially reasonable manner;
- (V) to the extent that there is any inconsistency between this Condition and any other Conditions, this Condition 8.2(b)(ii)(E)(2) shall prevail with respect to any Notes for which the Rate of Interest is calculated in accordance with this Condition 8.2(b)(ii)(E);
- (VI) the Determination Agent may determine that it is appropriate for a SARON Replacement to replace the then-current SARON Benchmark and apply any SARON Replacement Conforming Changes in respect of any subsequent SARON Index Cessation Event; and

- (VII) where a SARON Index Cessation Event or details of it are announced prior to the relevant SARON Index Cessation Effective Date then the Replacement Rate Determination Agent may on or after such earlier announcement date give notice to Noteholders in accordance with Condition 17 (Notices) of the relevant changes which will be made to the Notes, provided that, such changes will only take effect as of the SARON Index Cessation Effective Date.

As used in this Condition 8.2(b), the following definitions shall apply:

"Recommended SARON Adjustment Spread" means, with respect to any Recommended SARON Replacement Rate:

- (a) the spread (which may be positive, negative or zero), formula or methodology for calculating such a spread, that the Recommending Body has recommended be applied to such Recommended SARON Replacement Rate in the case of fixed income notes with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon; or
- (b) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (a) above to be applied to such Recommended SARON Replacement Rate, for the purposes of determining SARON, the Determination Agent will determine the spread, acting in good faith and in a commercially reasonable manner, to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended SARON Replacement Rate. The Determination Agent will take into account industry-accepted practices for fixed income notes with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon;

"Recommended SARON Replacement Rate" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for the purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "Recommending Body");

"SARON Benchmark" means, initially, Compounded Daily SARON (as defined in Condition 8.2(b)(ii)(E) above), provided that, if a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred with respect to Compounded Daily SARON, or the then-current SARON Benchmark, then "SARON Benchmark" means the applicable SARON Replacement.

"SARON Index Cessation Effective Date" means the earliest of:

- (a) in the case of the occurrence of a SARON Index Cessation Event described in clause (a) of the definition thereof, the date on which the

SARON Administrator ceases to provide the Swiss Average Rate Overnight;

- (b) in the case of the occurrence of a SARON Index Cessation Event described in sub clause (b)(x) of the definition thereof, the latest of:
 - (i) the date of such statement or publication;
 - (ii) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and
 - (iii) if a SARON Index Cessation Event described in sub-clause (b)(x) of the definition thereof has occurred on or prior to either or both dates specified in sub-clauses (i) and (ii) of this clause (b), the date as of which the Swiss Average Rate Overnight may no longer be used; and
- (c) in the case of the occurrence of a SARON Index Cessation Event described in sub clause (b)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

"SARON Index Cessation Event" means the occurrence of one or more of the following events:

- (a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or
- (b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income notes and derivatives;

"SARON Replacement" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the SARON Index Cessation Effective Date:

- (a) the Recommended SARON Replacement Rate for such Zurich Banking Day, giving effect to the Recommended SARON Adjustment Spread, if any, published on such Zurich Banking Day;
- (b) the policy rate of the Swiss National Bank (the **"SNB Policy Rate"**) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any; or
- (c) the alternative rate of interest that has been selected by the Replacement Rate Determination Agent as the replacement for the

then-current SARON Benchmark, being such industry-accepted successor rate or, if no such rate exists, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight;

"SARON Replacement Conforming Changes" means, with respect to any SARON Replacement, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SARON Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SARON Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Determination Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner); and

"SNB Adjustment Spread" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for the purposes of determining SARON, which spread will be determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

(F) TONA

- (1) Where "Screen Rate Determination" and "TONA" is specified in the Final Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be Compounded Daily TONA plus or minus (as indicated in the Final Terms) the Spread (if any), all as determined by the Calculation Agent calculated in accordance with the below provisions.

The following definitions shall apply for the purpose of this Condition 8.2(b)(ii)(F)(1):

"Compounded Daily TONA" means, with respect to an Interest Period, an amount equal to the rate of return for an investment in Japanese yen on each calendar day during the relevant Interest Period, compounded daily (with the daily Tokyo Overnight Average rate as the reference rate for the calculation of interest), calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula:

- (a) if "TONA Compound with Lookback" is specified in the Final Terms:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{TONA_{i-pTBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards;

"**d**" means, in respect of an Interest Period, the number of calendar days in such Interest Period;

"**d₀**" means, in respect of an Interest Period, the number of Tokyo Banking Days in such Interest Period;

"**i**" means, in respect of an Interest Period, a series of whole numbers from one to d_0 , each representing the relevant Tokyo Banking Days in chronological order from (and including) the first Tokyo Banking Day in such Interest Period;

"**Lookback Period**" or "**p**" means the number of Tokyo Banking Days specified in the Final Terms or, if no such number is specified, five Tokyo Banking Days;

"**n_i**" means, in respect of a Tokyo Banking Day_i, the number of calendar days from (and including) such Tokyo Banking Day_i up to (but excluding) the following Tokyo Banking Day;

"**TONA_i**" means, in respect of a Tokyo Banking Day_i, TONA in respect of such Tokyo Banking Day_i; and

"**TONA_{i-pTBD}**" means, in respect of a Tokyo Banking Day_i, TONA_i in respect of the Tokyo Banking Day falling p Tokyo Banking Days prior to such Tokyo Banking Day;

- (b) if "TONA Compound with Observation Period Shift" is specified in the Final Terms:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{TONA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards;

"**d**" means, in respect of a TONA Observation Period, the number of calendar days in such TONA Observation Period;

"**d₀**" means, in respect of a TONA Observation Period, the number of Tokyo Banking Days in such Observation Period;

"**i**" means, in respect of a TONA Observation Period, a series of whole numbers from one to d_0 , each representing the Tokyo Banking Days in chronological order from (and including) the first Tokyo Banking Day in such TONA Observation Period;

"**n_i**" means, in respect of a Tokyo Banking Day_i, the number of calendar days from (and including) such Tokyo Banking Day_i up to (but excluding) the following Tokyo Banking Day;

"Observation Shift Days" means the number of Relevant Business Days specified in the Final Terms or, if no such number is specified, 5 Relevant Business Days;

"Relevant Business Day" means a day which is (i) a Tokyo Banking Day, (ii) if one or more Observation Shift Business Centre(s) (other than TARGET2 System) are specified in the Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant Observation Shift Business Centre(s) and (iii) if "TARGET2 System" is specified as an Observation Shift Business Centre, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open; and

"TONA_i" means, in respect of a Tokyo Banking Day_i, TONA in respect of such Tokyo Banking Day_i;

"Tokyo Banking Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo; and

"TONA Observation Period" means, in respect of an Interest Period, the period from (and including) the date falling the number of Observation Shift Days prior to the first day of such Interest Period and ending on (but excluding) the date that is the number Observation Shift Days prior to the next occurring Interest Payment Date;

"TONA" means the rate determined by the Calculation Agent in respect of a Tokyo Banking Day, being the Tokyo Overnight Average (TONA) rate administered by the Bank of Japan (or any successor administrator) for such Tokyo Banking Day as provided by the administrator of TONA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in each case as of approximately 10.00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day. If no such rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will be TONA last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10.00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day.

(2) Correction of TONA

If TONA in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cut-off Time (if any) or, if later (or there is no such Correction Cut-off Time), one

hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page.

Where:

"Correction Cut-off Time" means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

(3) TONA Fallbacks

If the Determination Agent determines at any time prior to the TONA Reference Time on any Tokyo Banking Day that a TONA Index Cessation Event has occurred, then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate.

If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

If:

- (I) there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or
- (II) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be a commercially reasonable alternative for TONA or the JPY Recommended Rate, as the case may be, as determined by the Determination Agent, acting in good faith and in a commercially reasonable manner, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

For the purposes of this Condition 8.2(b)(ii)(F)(3):

"JPY Recommended Rate" means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the

replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

"JPY Recommended Rate Fixing Day" means, in respect of the JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

"JPY Recommended Rate Index Cessation Effective Date" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

"JPY Recommended Rate Index Cessation Event" means, in respect of the JPY Recommended Rate:

- (a) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

"TONA Index Cessation Effective Date" means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been published or provided and is no longer published or provided;

"TONA Index Cessation Event" means, in respect of TONA:

- (a) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

- (b) a public statement or publication of information by or on behalf of the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA, which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; and

"TONA Reference Time" means, with respect to any determination of TONA, 10.00 a.m. (Tokyo time) on the Tokyo Banking Day immediately following the date of such determination.

(c) Minimum and/or Maximum Interest Rate

If the Final Terms specify a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraph (b) above is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate.

If the Final Terms specify a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraph (b) above is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

(d) Determination of Rate of Interest and Interest Amounts

The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, but in any event no later than the second Business Day thereafter, determine and notify the Issuer, the Guarantor, the Trustee, the Principal Paying Agent and the Registrar of (i) the Rate of Interest for the relevant Interest Period and (ii) the amounts payable in respect of the Notes of each Specified Denomination (the **"Interest Amounts"**) pertaining to such Interest Period.

The Interest Amounts shall be calculated by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes (or, if they are Partly Paid Notes, the aggregate amount paid up) multiplied by the applicable Floating Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Currency of Issue, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Notwithstanding any other provision of this Condition 8, if following the determination of the Rate of Interest and/or an Interest Amount pursuant to this Condition 8, in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful misconduct or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful misconduct or fraud) shall not incur any liability for not doing so.

(e) Publication of Rate of Interest and Interest Amounts

The Principal Paying Agent will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to any Stock Exchange upon which the Notes are (as specified in the Final Terms) listed and to be published in accordance with relevant provisions relating to notices as soon as possible after their determination, but in any event no later than the fourth Business Day thereafter. The Interest Amounts and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified as aforesaid to each Stock Exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders.

(f) Notifications to be final

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained for the purposes of the provisions summarised under this Condition by the Determination Agent, Calculation Agent or the Issuer will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Determination Agent, the Calculation Agent, the Trustee, the Paying Agents, the Registrar and all Noteholders, as applicable, and (subject as aforesaid) no liability to the Noteholders shall attach to the Calculation Agent or the Guarantor (as applicable) in connection with the exercise or non-exercise by them of their powers, duties and discretions pursuant to this Condition.

8.3 Partly Paid Notes

If the Final Terms specify that the Notes are Partly Paid Notes, the amount of each payment comprising the issue price, the date on which each payment is to be made and the consequences (if any) of failure to make any such payment will be as set out in the Final Terms.

Interest will accrue on the paid-up nominal amount of such Partly Paid Notes and as specified in the Final Terms.

8.4 Rounding in respect of all Notes

Subject to Conditions 8.1 (*Fixed Rate Notes*) and 8.2(d) (*Determination of Rate of Interest and Interest Amounts*), all amounts resulting from any calculations referred to in these provisions will be rounded downwards to the nearest unit or sub-unit of currency or as described in the Final Terms.

8.5 Default interest

If payment to any Noteholder of any amount due in respect of the Notes is improperly withheld or refused, interest shall accrue (if applicable) as provided in the Trust Deed. References to any payment due or owing in respect of the Notes shall be deemed to include any interest which may be payable under this Condition 8 (*Types of Notes*).

9. Redemption and Compulsory Sale**9.1 Redemption**

(a) Final redemption

Each Note will be redeemed by the Issuer on the Maturity Date at its Final Redemption Amount or as otherwise specified in the Final Terms, unless such Note has been redeemed, purchased or cancelled prior to such date.

(b) Redemption at the option of the Issuer

- (i) The Final Terms may specify that the Issuer has the option to redeem all or some of the Notes on the Optional Call Redemption Date(s) at the Optional Call Redemption Amount together with interest to (but excluding) the date of redemption.
- (ii) The Issuer may only exercise such option by giving notice to the Noteholders, the Trustee, the Seller, the Principal Paying Agent and the Registrar within the Issuer's Option Period (as specified in the Final Terms which notice shall be at a minimum five Business Days prior to the relevant date for redemption).
- (iii) In the case of a partial redemption of the Notes, the Notes to be redeemed will be selected in accordance with the rules of the Clearing Systems (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

(c) Redemption at the option of the Noteholders

- (i) The Final Terms may specify that the Issuer shall, at the option of the Noteholders (either individually or acting together, subject to a minimum percentage of all the Noteholders, as specified in the Final Terms), redeem all or some of the Notes on the Optional Put Redemption Date at the Optional Put Redemption Amount, together with interest to (but excluding) the date of redemption. Notes may be redeemed under this Condition in any multiple of their lowest Specified Denomination.
- (ii) A Noteholder may only exercise such option by giving notice to the Issuer and the Seller within the Noteholder's Option Period (as specified in the Final Terms). To exercise the right to require redemption of the Note the Noteholder must, within the notice period (and in any event, at least five Business Days prior to the relevant date for redemption), give notice of such exercise in accordance with the standard procedures of the Clearing Systems (which may include notice being given on their instruction by the Clearing Systems or any common depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to the Clearing Systems from time to time and, at the same time, present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

(d) Redemption in Instalments

If the Final Terms specify that the Notes are Instalment Notes, each Note will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the Final Terms.

(e) Early Redemption

Each Note will be redeemable prior to maturity on an Early Redemption Date at its Early Redemption Amount together with accrued interest (if applicable) as provided in the Trust Deed.

(f) Purchases

The Issuer, the Guarantor or any of their Subsidiaries may at any time purchase Notes in any manner and at any price. Any such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor, surrendered to any Paying Agent for cancellation.

(g) Redemption/Adjustment for an Administrator/Benchmark Event

If "Administrator/Benchmark Event" is specified as applicable in the Final Terms, in the event that an Administrator/Benchmark Event occurs, the Issuer may (at its option) and without the consent of any Secured Party including without limitation the Trustee and the Noteholders:

- (i) instruct the Calculation Agent to make such adjustments to the Conditions of the Notes as the Issuer or the Determination Agent may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates, (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance in relation to any hedging arrangements in respect of the Notes and (c) include selecting a successor benchmark(s) and making related adjustments to the Conditions of the Notes including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor benchmark(s) and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks, whether or not such amendments or adjustments are prejudicial to the interests of the Noteholders; or
- (ii) having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 17 (Notices) (which notice shall be irrevocable), on expiry of such notice redeem all, but not some only, of the Notes on the Early Redemption Date, at their Early Redemption Amount referred to in paragraph (e) above together (if applicable) with accrued interest as provided in the Trust Deed.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms (i) any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event or (ii) any such terms contradict the terms in this Condition 9.1(g), the Issuer shall determine which terms shall apply in its sole and absolute discretion.

For the purposes of this Condition 9.1(g):

"Administrator/Benchmark Event" means the Determination Agent determines that:

- (a) a Benchmark Modification or Cessation Event has occurred or will occur;
- (b) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Principal Paying Agent or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes; or
- (c) it is not commercially reasonable to continue the use of a relevant Benchmark in connection with the Notes from the perspective of the Issuer, the Principal Paying Agent or the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent, the Principal Paying Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence);

"Benchmark" means any figure, value, level or rate which is a benchmark as defined in the Benchmark Regulation where any amount payable or deliverable under the Notes, or the value of the Notes, is determined, in whole or in part, by reference to such figure, value, level or rate, all as determined by the Determination Agent.

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

- (a) any material change in such Benchmark; or
- (b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark.

9.2 Compulsory Sale

If the Issuer determines at any time that a holder of any transferred interest in the Notes is not an Eligible Transferee (any such person, a **"Non-Permitted Noteholder"**), the Issuer may promptly after determination that such person is a Non-Permitted Noteholder by the Issuer, send notice to such Non-Permitted Noteholder demanding that such holder transfer its Notes to an Eligible Transferee within 30 days of the date of such notice. If such holder fails to effect the transfer of its Notes within such period, (a) the Issuer shall cause such Notes to be transferred in a sale to a person or entity that certifies to the Issuer, in connection with such transfer, that such person or entity is an Eligible Transferee and (b) pending such transfer, no further payments will be made in respect of such Notes. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Each Noteholder and each other person in the chain of title from the permitted Noteholder to the Non-Permitted Noteholder by its acceptance of an interest in the Notes agrees to co-operate with the Issuer to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the selling Noteholder. The terms and conditions of any sale hereunder shall be determined in the sole discretion of the Issuer, subject to the transfer restrictions set out herein, and none of the Issuer, the Trustee and the Registrar shall be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion. The Issuer reserves the right to require any holder of Notes to submit a written certification substantiating that it is an Eligible Transferee. If such holder fails to submit any such requested written certification on a timely basis, the Issuer has the right to assume that the holder of the Notes from whom such a certification is requested is not an Eligible Transferee.

10. Taxation

All payments in respect of the Notes by or on behalf of the Issuer or the Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**"Taxes"**) imposed or levied by or on behalf of any jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantor will make the required withholding or deduction, shall not pay any additional amounts to the Noteholders in respect thereof and all payments made by the Issuer or the Guarantor shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

11. Payments

11.1 Payments in respect of Global Bearer Notes

Payments of principal and interest (if any) in respect of Global Bearer Notes will (subject as provided below) be made in the manner specified in the relevant Global Bearer Note against presentation or surrender, as the case may be, of such Global Bearer Note at the specified office of any Paying Agent

outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Bearer Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

11.2 Payments in respect of Registered Notes

- (a) Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agent. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the Register maintained by the Registrar at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date. For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the holder with a Designated Bank and identified as such in the Registrar and "**Designated Bank**" means (in the case of payment in a Currency of Issue other than euro) a bank in the principal financial centre of the country of such Currency of Issue (which, if the Currency of Issue is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.
- (b) Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.
- (c) If the amount of principal or interest which is due on the Registered Notes is not paid in full, the Registrar will annotate the register of Noteholders with a record of the amount of principal, premium (if any) or interest in fact paid.
- (d) None of the Issuer, the Guarantor, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interest in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

11.3 General provisions applicable to payments

If any withholding or deduction arises under or in connection with FATCA, the Issuer or the Guarantor (as applicable) will be authorised to withhold or deduct any amount required pursuant to FATCA and neither the Issuer nor the Guarantor will be required to pay any additional amounts on account of such withholding or deduction.

12. Events of Default

Upon the occurrence of an Event of Default that is continuing, the Trustee at its discretion may, and if requested by the Noteholders acting by an Extraordinary Resolution, shall (subject to being indemnified and/or secured and/or prefunded by the relevant Noteholders to its satisfaction), give notice to the Issuer that each Note is, and shall accordingly immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed and proceeds of realisation of the Mortgaged Property shall be applied as specified in Condition 7

(*Application of Proceeds*) on the applicable Early Redemption Date. The Issuer shall immediately notify the Trustee of the occurrence of an Event of Default.

"Event of Default" means any of the following events:

- (a) a Default Notice is delivered to the Defaulting Party pursuant to paragraph 10 of the GMRA Master Agreement;
- (b) the Issuer fails to pay any amount payable in respect of the Notes or any of them when due and payable and such default is not remedied within 14 days after the relevant due date;
- (c) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Notes or the Transaction Documents and (except where, in the opinion of the Trustee, such failure is not capable of remedy when no continuation of such failure or notice served by the Trustee shall be required) such default is not remedied within 30 days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer or the Guarantor, as the case may be, by the Trustee and the Trustee shall have certified such failure is, in its opinion, materially prejudicial to the interests of the Noteholders;
- (d) the Guarantor ceases its payments, or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) of the Guarantor or for a transfer of the whole of its business (*cession totale de l'entreprise*), or the Issuer or Guarantor is subject to similar proceedings, or, in the absence of legal proceedings, the Issuer or Guarantor makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolutions is passed by the Issuer or Guarantor for its winding-up or dissolution, except in connection with a merger or other reorganisation in which all of the Issuer's or the Guarantor's assets are transferred to, and all of the Issuer's or Guarantor's debts and liabilities (including the Notes) are assumed by, another entity which continues the Issuer's or Guarantor's activities; or
- (e) any other event specified as an Event of Default in the Final Terms.

13. Enforcement

The Trustee may at any time, at its discretion and without further notice, and if requested by the Noteholders acting by an Extraordinary Resolution, shall (subject to being indemnified and/or secured and/or prefunded by the relevant Noteholders to its satisfaction), institute such steps, actions or proceedings against the Issuer, the Guarantor or any other party to a Transaction Document as it may think fit to enforce the provisions of the Security Documents, the Constituting Instrument or any other Transaction Document and, at any time after the Security Interests become enforceable, take such actions as it may think fit to enforce the Security Interests.

No Noteholder shall be entitled to proceed against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable time and such failure is continuing.

In the event that the Issuer fails to make payment of the Early Redemption Amount together with accrued interest (if any) as and when it becomes due, the Guarantor will be liable for such Early Redemption Amount together with accrued interest (if any) pursuant to the terms of the Guarantee.

14. Prescription

Claims in respect of principal and interest will be prescribed and become void unless the same are made within a period of ten years in the case of principal or premium (if any) and five years in the case of interest from the Relevant Date relating thereto.

For this purpose, the "**Relevant Date**" means the date on which the payment in respect of the Notes first becomes due and payable. However, if the full amount of the moneys payable on such date has not been received by the Principal Paying Agent or the Trustee, as the case may be, on or prior to such date, the "**Relevant Date**" means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Noteholders in accordance with Condition 17 (*Notices*).

15. **Illegality and Impracticability**

If the Issuer determines that the performance by it, or the Guarantor of any of their respective absolute or contingent obligations under any Series of Notes or any Transaction Document has become illegal, unlawful or otherwise prohibited in whole or in part, or has become a physical impracticability, in whole or in part, for any reason, the Issuer may redeem or cancel the Notes by giving notice to Noteholders in accordance with Condition 17 (*Notices*) (such notice to specify the Early Redemption Date).

If the Issuer redeems or cancels the Notes, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Noteholder in respect of each Note held by such Noteholder equal to the Early Redemption Amount of such Note together (if applicable) with accrued interest as provided in the Trust Deed, notwithstanding such illegality or impracticability, as determined by the Calculation Agent. Payment will be subject to the Conditions and will be made in such manner as shall be notified to the Noteholders in accordance with Condition 17 (*Notices*).

16. **Replacement of Notes**

If any Note is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and Stock Exchange or other relevant authority rules or regulations, at the specified office of the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) (or such other place of which notice shall have been given in accordance with Condition 17 (*Notices*)). Such replacement is subject to payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

17. **Notices**

All notices regarding the Bearer Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London and (b) if and for so long as the Bearer Notes are admitted to trading on, and listed on the Official List of, the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg or the Luxembourg Stock Exchange's website, www.bourse.lu. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London and the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding Registered Notes will be valid if (a) mailed to them at their respective addresses on the register of Noteholders maintained by the Registrar and (b) for so long as the Notes are listed on a stock exchange or are admitted to trading by another relevant authority, in accordance with the rules and regulations of the relevant stock exchange or other relevant authority; if the Registered Notes

are listed and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange or the Official List of the Luxembourg Stock Exchange, and so long as the rules of the Luxembourg Stock Exchange so require, notices shall be made available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

All notices will be valid if published as described above or if delivered to the Clearing Systems for communication by them to the Noteholders. Any notice delivered to a Clearing System as aforesaid shall be deemed to have been given on the day of such delivery.

Any notice mailed to the registered address of a Noteholder as aforesaid shall be deemed to have been given on the seventh day after being so mailed.

Notwithstanding the above, so long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled account holders in substitution for delivery thereof as required by the Conditions of such Notes. Such notice will be deemed to have been given to the Noteholders on the date of delivery of the relevant notice to the relevant clearing system.

18. Agents

The duties of each of the Agents shall be as specified in the Constituting Instrument and in the Final Terms in respect of the Notes.

The Issuer and the Guarantor reserve the right, subject to the approval of the Trustee, at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents provided that it will at all times maintain Agents and in the case of a Triparty Series, a Triparty Agent as specified in the Final Terms.

19. Meetings of Noteholders, Modification, Waiver and Substitution

19.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of the Final Terms or other provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing in aggregate not less than 50 per cent. in aggregate Outstanding Principal Amount of the Notes for the time being outstanding, provided that at any meeting the business of which includes any Basic Terms Modification (as defined therein), which includes the modification of the Maturity Date or reduction or cancellation of the nominal amount payable upon maturity, the quorum shall be one or more persons holding or representing in aggregate not less than two-thirds of the aggregate Outstanding Principal Amount of the Notes. At any adjourned meeting, one or more persons being or representing Noteholders whatever the Outstanding Principal Amount of the Notes so held or represented shall form a quorum, provided that at any adjourned meeting the business of which includes any Basic Terms Modifications, the quorum shall be one or more persons holding or representing in aggregate not less than one-third of the aggregate Outstanding Principal Amount of Notes. The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of at least 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of at least 75 per cent. in aggregate Outstanding Principal Amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of at least 75 per cent. in aggregate Outstanding Principal Amount of Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed at any meeting

of Noteholders or in the form of a written resolution (as described in the Trust Deed) will be binding on all Noteholders, whether or not they are present at the meeting, and whether or not they voted on the written resolution.

Where the Issuer issues and have outstanding Notes of more than one Relevant Series and a resolution which in the opinion of the Trustee affects the Notes of more than one Relevant Series or if the Transaction Documents expressly require the passing of a resolution by the holders of all Relevant Series acting together as a single Relevant Series (a **Multiple Affected Series Resolution**), such resolution shall only be capable of being passed at a single meeting of the holders of the Notes of all the Relevant Series then outstanding, provided that, the resolution, in the opinion of the Trustee, does not give rise to a conflict of interest between the Noteholders of each Relevant Series. The quorum and threshold for passing a Multiple Affected Series Resolution shall be same as that for a single Series of Notes but will be considered in respect of the aggregate of the Outstanding Principal Amount of all the multiple Relevant Series and where such multiple Relevant Series are not all denominated in the same currency, then as converted into the relevant currency pursuant to the Trust Deed.

19.2 Modification and waiver

The Trustee may agree, without the consent of the Noteholders, to any modification of, or to any waiver or authorisation of any breach or proposed breach of, any of the Final Terms, the Trust Deed or any other Transaction Document as set out in the next sentence and as more fully set out in the Trust Deed. The Trustee may so agree if, in the opinion of the Trustee, (a) any such modification, waiver or authorisation is not materially prejudicial to the interests of the Noteholders or (b) any such modification is of a formal, minor or technical nature or to correct a manifest error or proven error. The Trustee may determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default shall not be treated as such provided that it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders.

19.3 Substitution of the Issuer

- (a) Following the occurrence of a Substitution Event, the Trustee, if it is satisfied that it would not be materially prejudicial to the interests of the Noteholders, may agree, without the consent of the Noteholders, to the substitution of the Issuer as principal debtor under the Notes, the Trust Deed and the Transaction Documents with another company in the BNP Paribas Group (the "**Substitute**"), subject to:
 - (i) BNPP unconditionally and irrevocably guaranteeing in favour of each Noteholder the performance of all obligations by the Substitute under the Notes, on substantially the same terms as the relevant BNPP Guarantee;
 - (ii) the Issuer having obtained from the Substitute an undertaking that the substitution will not have a material impact on the interests of the Noteholders and that it will not deduct any costs relating to the substitution from amounts due to the Noteholder; and
 - (iii) the Substitution Conditions having been satisfied.

For the purposes of this Condition 19.3:

"**Substitution Event**" means the occurrence of any of the following events, in respect of the Issuer:

- (a) a divestment in respect of the Issuer;
- (b) the cancellation, suspension or revocation of any relevant authorisation or licence of the Issuer by any governmental, legal or regulatory authority;

- (c) a consolidation, amalgamation, merger or binding share exchange in respect of the Issuer with or into another entity or person;
- (d) a takeover offer, tender offer, exchange offer, solicitation proposal or other event by any entity or person to purchase or otherwise obtain a controlling stake in the Issuer; or
- (e) any other event affecting the Issuer pursuant to which substitution is permissible in accordance with the regulations of any stock exchange, any applicable law or regulation in force in the jurisdiction of the Issuer or any applicable law or regulation in force in the jurisdiction in which the securities are offered.

"Substitution Conditions" means the following conditions:

- (a) the creditworthiness of the Substitute at such time being at least equal to the creditworthiness of the Issuer (or of any previous substitute), as determined by the Guarantor acting in good faith and in a commercially reasonable manner by reference to, *inter alia*, the long term senior debt ratings (if any) assigned by S&P Global Ratings Europe Limited, a division of The McGraw-Hill Companies, Inc., Moody's Investors Service Ltd. and/or Fitch Ratings Ireland Limited, or any successor rating agency or agencies thereto, or such other rating agency as the Guarantor determines to the Substitute or, as the case may be, to the Issuer (or to any previous substitute);
- (b) the Issuer confirms that there are no payment arrears in respect of the Notes and that there is no indication that payments will imminently be in arrears or that there may be any issues in making any payments in respect of the Notes;
- (c) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Notes represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;
- (d) the Substitute becomes party to the Trust Deed and Transaction Documents (unless the Substitute is already a party to the Transaction Documents) with any appropriate consequential amendments, as if it had been an original party to it;
- (e) each stock exchange on which the Notes are listed has confirmed that, following the proposed substitution of the Substitute, the Notes will continue to be listed on such stock exchange;
- (f) if appropriate, the Substitute has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes;
- (g) if applicable, the Rating Agency Confirmation has been received at the time of substitution from each Rating Agency (if any) then rating the outstanding Notes at the request of the Issuer; and
- (h) the Issuer has given at least 30 days' prior notice of the date of such substitution to the Noteholders in accordance with Condition 17 (*Notices*).

19.4 In connection with any exercise of its trusts, powers, authorities or discretions, the Trustee shall not have regard to the consequences of such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. In connection with any such exercise, no person shall be entitled to claim, whether from the Issuer, any substitute Issuer, the Guarantor, the Seller, the Trustee or any other

person, any indemnification or payment in respect of any tax consequence of any such exercise upon any person.

- 19.5 Any such modification, waiver, authorisation, determination or substitution shall be binding on all Noteholders and, unless the Trustee agrees otherwise, any such modification or substitution shall be notified to the Guarantor and to the Noteholders by the Issuer as soon as practicable thereafter.

20. Further Issues

If "Further Issues" is specified as Applicable in the Final Terms, the Issuer shall be at liberty from time to time, with or without the consent of the Noteholders, as applicable pursuant to the applicable Constituting Instrument (but without the requirement for a supplement Constituting Instrument unless specified otherwise), to create and issue further notes either:

- (a) so as to be consolidated and form a single Series with an existing Series of Notes (such further Notes, the "**Further Fungible Notes**"), provided that the Issuer provides additional Collateral Assets as security for the original issue of Notes and any Further Fungible Notes pursuant to the relevant GMRA Master Agreement (and references to "**Notes**" shall thereafter be deemed to be references to such term as amended to take into account the further issue); or
- (b) to form a separate Series from the Notes upon such terms as to security, interest, premium, redemption and otherwise as the Issuer may, in its absolute discretion, at the time of the issue thereof determine.

Any such notes shall be constituted in accordance with the Constituting Instrument. The Constituting Instrument contains provisions for convening a single meeting of the Noteholders and the holders of notes of other Series in certain circumstances where the Trustee so decides.

21. Liabilities and Indemnification of the Trustee

The Constituting Instrument contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings unless indemnified and/or secured and/or prefunded by the relevant Noteholders to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor, the Seller and any obligor in respect of the Collateral Assets or any of their subsidiary or associated companies without accounting for any profit resulting therefrom.

The Trustee is exempted from any liability in respect of any loss or theft of the Mortgaged Property, from any obligation to insure the Mortgaged Property and from any claim arising from the fact that the Mortgaged Property is held in a clearing system or in safe custody by a bank or other custodian. The Constituting Instrument also provides that the Trustee shall accept without investigation, requisition or objection such right, benefit, title and interest, if any, as the Issuer may have in and to any of the Mortgaged Property and is not bound to make any investigation into the same or into the Mortgaged Property in any respect.

The Trustee shall not be bound or concerned to make any investigation into the creditworthiness of any obligor in respect of the Mortgaged Property, the validity of any such obligor's obligations under or in respect of the Mortgaged Property or any of the terms of the Collateral Assets (including, without limitation, whether the cashflows from the Collateral Assets and the Notes are matched) or to monitor the value of any Collateral Assets.

22. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

23. Governing Law

The Constituting Instrument, the Notes, the GMRA Master Agreement and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, English law. The Guarantee and any non-contractual obligations arising out of or in connection with the Guarantee will be governed by and will be construed in accordance with English law.

24. Jurisdiction

The Issuer has, in the Constituting Instrument, irrevocably agreed for the benefit of the Trustee and the Noteholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Constituting Instrument, the Notes and the GMRA Master Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with them) and that accordingly any suit, action or proceedings arising out of or in connection therewith (together referred to as "**Proceedings**") may be brought in such courts.

The Issuer has, in the Constituting Instrument, irrevocably waived any objection which it may have now or hereafter to the laying of the venue of any Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum. The Issuer has further irrevocably agreed that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and may be enforced in the courts of any other jurisdiction. Nothing contained in this Condition shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

24.1 Appointment of process agent

Each of the Issuer and the Guarantor hereby appoints BNP Paribas, London branch, currently of 10 Harewood Avenue, London NW1 6AA as its agent in England to receive service of process in England in respect of any Proceedings. If for any reason such process agent ceases to act as such or no longer has an address in England each of the Issuer and the Guarantor agrees to appoint a substitute process agent and to notify the Noteholders of such appointment. Nothing in these provisions shall affect the right to serve process in any other manner permitted by law.

25. Recognition of Bail-In and Loss Absorption

This Condition 25 shall apply to all Notes.

25.1 Acknowledgement

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 25, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below) if the latter was to consider that the Amounts Due fall within the scope of the Bail-in or Loss Absorption Power. This

Bail-in or Loss Absorption Power may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of the Amounts Due (as defined below);
 - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Guarantor or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Guarantee, in which case the Noteholder agrees to accept in lieu of its rights under the Guarantee any such shares, other securities or other obligations of the Guarantor or another person;
 - (iii) the cancellation of the Guarantee; and/or
 - (iv) the amendment or alteration of the maturity of the Notes in respect of this Guarantee or amendment of the amount of interest payable on the Notes in respect of this Guarantee, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- (b) that the terms of the Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are (a) the amounts payable on each Note that has not been previously redeemed or cancelled or is otherwise no longer due or (b) the amounts payable under the Guarantee.

25.2 Bail-in or Loss Absorption Power

For these purposes, the "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time"), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L.613- 34 of the French *Code monétaire et financier*, as amended, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power against the Guarantor from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

25.3 **Payment of Interest and Other Outstanding Amounts Due**

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Guarantor unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Guarantor under the laws and regulations in effect in France and the European Union applicable to the Guarantor or other members of its group.

25.4 **No Event of Default**

None of a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Guarantor or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Guarantor or the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

25.5 **Notice to Noteholders**

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Guarantor will give notice to the Noteholders in accordance with Condition 17 (*Notices*) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Guarantor will also deliver a copy of such notice to the Trustee for information purposes, although the Trustee shall not be required to send such notice to Noteholders. Any delay or failure by the Guarantor to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power or the effects on the Notes described in Condition 25.1 above.

25.6 **Duties of the Trustee**

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Guarantor and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Trustee shall not be required to take any directions from Noteholders, and (b) the Transaction Document shall impose no duties upon the Trustee whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In or Loss Absorption Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In or Loss Absorption Power results in only a partial write-down of the principal of the Notes), then the Trustee's duties under the Transaction Document shall remain applicable with respect to the Notes following such completion to the extent that the Guarantor and the Trustee shall agree pursuant to an amendment to the Transaction Document.

25.7 **Pro-rating**

If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Trustee is otherwise instructed by the Guarantor or the

Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

25.8 Conditions Exhaustive

The matters set forth in this Condition 25 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Guarantor and any holder of a Note.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Series of Notes issued under the Programme.

[[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II") and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

The Notes have not been and will not be registered under the Securities Act, or any securities laws of any state in the United States and the Notes are not being offered or sold and may not be offered, sold or delivered, directly or indirectly, within the United States or to or for the account or benefit of U.S. Persons except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S and in accordance with any applicable securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States.

FINAL TERMS DATED [●]**[BNP PARIBAS ISSUANCE B.V.]**

*(incorporated in the Netherlands)
(as Issuer)*

*Legal entity identifier (LEI):
7245009UXRIGIRYOB48] /
[Name and details of alternative Issuer]*

Issue of [Currency and Aggregate Nominal Amount of Series] [Title of Notes] due [●]

*under the
Secured Note Programme*

PART A – CONTRACTUAL TERMS

The Notes have the terms as set out in these Final Terms, which will complete the Base Conditions Module, December 2022 Edition (the "**Base Conditions Module**", together, the "**Conditions**"). The Base Conditions Module is set out in full in the Base Prospectus dated 2 December 2022[, as supplemented by the supplement[s] dated [●] [and [●]] which [together] constitute[s] a base prospectus for the purposes of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) (the "**Prospectus Act 2019**") (the "**Base Prospectus**"). These Final Terms contain the final terms of the Notes and must be read in conjunction with such Base Prospectus and the [multi-series] [single-series] constituting instrument dated [●] with BNPP Reference Number [●] (the "**Constituting Instrument**"). Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Constituting Instrument. Copies of the Base Prospectus [and any supplement to the Base Prospectus] [and these Final Terms]¹ [is/are] available by appointment from the registered office of the Issuer and the Paying Agent(s) or at the Issuer's and Paying Agent(s)' option, may be provided electronically.

Capitalised terms used in these Final Terms, if not defined in these Final Terms, have the meanings given to them in the Constituting Instrument.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms. However, such numbering may change where individual paragraphs or sub-paragraphs are removed.]

GENERAL PROVISIONS

- | | | |
|----|---------------------------------|--|
| 1. | (a) Issuer: | [BNP Paribas Issuance B.V.] / [Specify other BNPP entity] |
| | (b) Guarantor: | BNP Paribas |
| 2. | Description of Notes: | Series Number: [●].
[Tranche Number: [●].] |
| 3. | Currency of Issue: ² | [●]. |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | [●]. |
| | (b) Tranche | [●]. |
| 5. | (a) Specified Denomination: | [●] [and integral multiples of [●] in excess thereof]. |
| | (b) Calculation Amount: | [●].
<i>(N.B. if only one Specified Denomination, insert that Specified Denomination. If more than one Specified Denomination, insert the highest common factor.)</i> |
| 6. | Issue Date: | [●]. |
| 7. | Issue Price: | [[●] per cent. of the Aggregate Nominal Amount.] |
| 8. | Status of the Notes: | [The Notes will constitute senior, secured obligations of the Issuer and will, save for such exceptions as may be provided by applicable legislation or judicial order, rank <i>pari passu</i> and without preference among themselves and <i>pari passu</i> with all other outstanding senior, unsubordinated obligations of the Issuer.] |

¹ Note: include in respect of issues of Notes that are listed.

² Note: also linked to margin calls

9. Status of the Guarantee: The obligations of the Guarantor under the Guarantee are unconditional and unsecured obligations of the Guarantor and rank without preference among themselves and *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, but in the event of insolvency, only to the extent permitted by laws relating to creditors' rights.

INTEREST

10. Fixed Rate Notes Provisions: [Applicable]/[Not Applicable]
(If not applicable, delete remaining sub-paragraphs of this paragraph)
- (a) Interest Payment Dates: [●] in each year from and including [●] [(a short first coupon)/(a long first coupon)] up to and including the Maturity Date, provided that, if any such day is not a Business Day, it shall be adjusted in accordance with the Business Day Convention [for the purposes of payment only].]
- (b) Interest Commencement Date: [●].
- (c) Business Day Convention: [●].
- (d) Rate of Interest: [[●] per cent. per annum.]
- The amount of interest payable shall be determined as set out in Condition 8(a) (*Fixed Rate Notes*)
- (e) Additional Business Centre(s):³ [●].
- (f) Fixed Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]/[Actual/360]/[Actual/365]/[●].
- (g) Determination Date: [●] in each year.
- (Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
N.B. This will need to be amended in the case of regular interest payment dates which are not of equal duration
N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))
11. Floating Rate Notes Provisions: [Applicable]/[Not Applicable].
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Specified Interest Payment Dates: [●] in each year commencing on and including [●] [(a short first coupon)/(a long first coupon)] to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below. [The Maturity Date is adjusted in accordance with the Business Day Convention.]
- (b) Interest Commencement Date: [●].
- (c) Business Day Convention: [Modified Following Business Day]/[FRN]/[Following Business Day]/[Preceding Business Day] Convention.
(A Business Day Convention must be specified where the Reference Rate is SONIA or SOFR)

³ Note – this also links to Business Day for purposes of margin calls.

- (d) Additional Business Centre(s) and/or Additional Financial Centre(s): ☐.
- (e) Specified Period: ☐
- (f) Manner in which Rate of Interest is to be determined: [Screen Rate Determination / ISDA Determination / *specify other*]
- (g) Screen Rate Determination: [Applicable –
[EURIBOR]/[STIBOR]/[SONIA]/[SOFR]/[€STR]/[SARON]/[TONA]]/[Not applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Reference Rate: [EURIBOR/STIBOR/SONIA/SOFR/€STR/SARON/TONA/*specify other Reference Rate*] *(Either EURIBOR, STIBOR, SONIA, SOFR, €STR, SARON, TONA or other, although additional information is required if other, including fallback provisions.)*
 - Specified Time: ☐[11.00 a.m. Brussels time] *(In the case of EURIBOR)*/[11.00 a.m. Stockholm time] *(In the case of STIBOR)*/[Not Applicable]
 - Interest Determination Date(s): ☐
(The second day on which the Target2 System is open prior to the start of each Interest Period if EURIBOR or second Stockholm business day prior to the start of each Interest Period if the Reference Rate is STIBOR)
[[☐] London Business Days prior to each Interest Payment Date]
(Include where the Reference Rate is SONIA)
[[☐] U.S. Government Securities Business Days prior to each Interest Payment Date]
(Include where the Reference Rate is SOFR)
[[☐] TARGET2 Business Days prior to each Interest Payment Date]
(Include where the Reference Rate is €STR)
[[☐] Zurich Banking Days prior to each Interest Payment Date]
(Include where the Reference Rate is SARON)
[[☐] Tokyo Banking Days prior to prior to each Interest Payment Date]
(Include where the Reference Rate is TONA)
 - Relevant Screen Page: [Specify]/[The SOFR Screen Page]/[ECB Website]
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)]
 - [Calculation Method: [Include where the Reference Rate is SONIA: [Compounded Daily]/[Weighted Average]]
[Include where the Reference Rate is SOFR: [SOFR Arithmetic Mean]/[SOFR Compound: [SOFR Compound with

- Lookback]/[SOFR Compound with Observation Period Shift]/[SOFR Index with Observation Shift]]
- [Include where the Reference Rate is TONA: [TONA Compound: [TONA Compound with Lookback]/[TONA Compound with Observation Period Shift]*
- [Observation Method: *[Include where the Reference Rate is SONIA: [Lag]/[Lock-out]/[Shift]/[SONIA Index with Observation Shift]*
[Include where the Reference Rate is €STR: [Lag]/[Shift]]]
 - [Lookback Period: *[[specify] [London Business Days]/[U.S. Government Securities Business Days]/[TARGET2 Business Days]/[Zurich Banking Days]/[Tokyo Banking Days]]/[As per the Conditions]/[Not applicable]]*
(Include where the Reference Rate is SONIA, SOFR (where the Calculation Method is SOFR Compound: SOFR Compound with Lookback), €STR, SARON or TONA (where the Calculation Method is TONA Compound with Lookback) and ensure that any Early Redemption Amounts include amounts in respect of accrued interest.)
 - [Observation Shift Days: *[[specify] U.S. Government Securities Business Days]/[As per the Conditions]/[Not applicable]]*
(Include where the Reference Rate is SOFR and the Calculation Method is SOFR Compound: SOFR with Observation Period Shift or SOFR Index with Observation Shift)
[[specify] Relevant Business Days]/[As per the Conditions]/[Not applicable]
[Observation Shift Business Centre(s): [specify]]
(Include where the Reference Rate is TONA and the Calculation Method is TONA Compound with Observation Period Shift)
 - [SOFR Cut-Off Date: *[As per Conditions]/[[specify] U.S. Government Securities Business Days]/[Not applicable]]*
(Include where the Reference Rate is SOFR. Must apply where the Calculation Method is SOFR Arithmetic Mean)
 - [SOFR Replacement Alternatives Priority: *[As per Conditions]/[specify order of priority of SOFR Replacement Alternatives listed in Conditions.]]*
 - Rate Cut-Off Time *[●]/[Not Applicable]*
(Include where the Reference Rate is €STR)
 - [ISDA Definitions: *[2006 ISDA Definitions]/[2021 ISDA Definitions]*
(Include where the Reference Rate is either SOFR or €STR)]
- (h) ISDA Determination: *[Applicable]/[Not Applicable]*
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- [Floating Rate Option: *[●]*
 - Designated Maturity: *[●]*

- Reset Date: [●]
(N.B. The fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)
- (i) Spread: [plus]/[minus] [●] per cent. per annum *(if any)*
- (j) Minimum Interest Rate: [●] per cent. per annum *(if any)*
- (k) Maximum Interest Rate: [●] per cent. per annum *(if any)*
- (l) Floating Day Count Fraction: [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] / [30E/360] / [30E/360 (ISDA)].

PROVISIONS RELATING TO REDEMPTION

12. Maturity Date: [●]
13. Issuer Call: [Issuer has the option to redeem pursuant to provisions under Condition 9.1(b) (*Redemption at the option of the Issuer*)/[Not Applicable].
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Optional Call Redemption Date: [●]
- (b) Issuer's Option Period: [●].
- (c) Optional Call Redemption Amount: of [●].
each Note and method, if any, of calculation of such amount(s):
14. Noteholders Put: [Noteholders have the option to put pursuant to provisions under Condition 9.1(c) (*Redemption at the option of the Noteholders*)/[Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Minimum percentage of principal amount outstanding of the Notes to be held by Noteholders electing to exercise option to put: [●]
- (b) Optional Put Redemption Date: [●].
- (c) Noteholder's Option Period: [●].
- (d) Optional Put Redemption Amount of each Note and method, if any, of calculation of such amount(s): [●].
15. Administrator/Benchmark Event: [Applicable]/[Not Applicable]
16. Additional Events of Default: [Not Applicable]/[Specify]
17. Final Redemption Amount: [●] per Calculation Amount.
18. Early Redemption Amount: [As specified in the Conditions]/[●] per Calculation Amount.
19. Instalment Notes: The Notes [are/are not] Instalment Notes.

- (a) Instalment Amount(s): [Specify] per Calculation Amount.
 (b) Instalment Date(s): [Specify].

PROVISIONS RELATING TO GMRA MASTER AGREEMENT AND SECURITY⁴

20. Seller: [BNP Paribas S.A.] / [BNP Paribas Arbitrage S.N.C.]⁵ / [Specify other]

21. Triparty Series: [Applicable]/[Not Applicable]

- (a) Triparty Agreement [insert details for example:

*Where Euroclear Bank SA/NV are the Triparty Agent: the acceptance agreement to the Pledged Account Terms and Conditions entered into by the Issuer, the Trustee and Euroclear Bank SA/NV dated [●] 2022 (the **SPPA Agreement**), as amended by the the agreement entered into between the Issuer, the Trustee and Euroclear Bank SA/NV on [●] which amends the SPPA Agreement, and related agreements.*

Where The Bank of New York Mellon SA/NV is the Triparty Agent: the framework agreement made between the Pledgor and the Triparty Agent dated 12 February 2021 in respect of the provision of certain Services (as defined therein), as amended and/or supplemented from time to time, including the relevant Service Modules, Central Terms, Regulatory Terms and Operational Terms (each as defined therein) entered into in connection therewith, and related agreements.]

- (b) Triparty Account [insert details]

22. Collateral Assets: [As per the Conditions [and in respect of which [all Collateral Assets/specify relevant Collateral Assets] shall be deemed to be Custodial Assets]⁶][If Triparty Agent is not Euroclear Bank SA/NV or The Bank of New York Mellon, SA/NV, specify any additional requirements if applicable]
 [Other Collateral Asset Type: Specify]⁷

23. Eligibility Criteria: [As per Conditions] / [Paragraph[s] [●] of the Eligibility Criteria in the Conditions are [applicable/not applicable]
 [Insert any applicable additional Eligibility Criteria]

24. Concentration Limits: [●]⁸

25. ID Code for Eligibility Criteria: [●]

26. Pricing Rate: [●]

27. Price Differential: [As per GMRA Master Agreement / [●]]

⁴ Note: if the Relevant Series is constituted by a Multi-Series Constituting Instrument, all elections in this section (other than pricing related) need to be the same across each other Relevant Series given there is a single collateral pool for each Relevant Series constituted by such Multi-Series Constituting Instrument.

⁵ Note: to align to Seller in relevant Constituting Instrument.

⁶ Note: only relevant for non-Triparty Series where a Custodian would be appointed.

⁷ Note: to consider if additional disclosure required if specifying other Collateral Asset types.

⁸ Note: insert for each relevant Collateral Asset Type.

28. Frequency of Data Reports: [Each Business Day]⁹/[other]
29. Data Report available at: [https://gctinvestorreporting.bnymellon.com][specify other]
30. Additional Charging Document: [●] [Belgian law pledge agreement dated [specify] and entered into between [the Issuer and the Trustee/specify]]¹⁰
31. Margin Percentage: [[●] per cent.] / [Specify other Margin Percentage determination criteria]
32. Margin Ratio[s]: [Specify percentage for each relevant Collateral Asset Type]
33. Margin Transfer Threshold: [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

34. Form of Notes: (a) Form:
[Notes in bearer form represented on issue by a Temporary Global Bearer Note, exchangeable for a Permanent Global Bearer Note]
[Notes in bearer form represented on issue by a Permanent Global Bearer Note]
[Notes in registered form to be represented on issue by a Global Registered Note registered in the name of a nominee for a [common depositary] [common safekeeper] for Euroclear and Clearstream, Luxembourg.]
(b) New Global Notes: [Yes] / [No]
35. [Details relating to Partly Paid Notes (if any): [Not Applicable/give details].]
36. Method of Distribution: [Syndicated]/[Non-syndicated]
37. Further Issues: [Applicable – without Noteholder consent] / [Applicable – with Noteholder consent] / [Not Applicable]
38. Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]
39. Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]
40. [Prohibition of Sales to Belgian Consumers: [Applicable]/[Not Applicable]]
41. Additional Selling Restrictions: **The Notes may not be offered, sold, resold, delivered or transferred, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act ("Regulation S")) except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S and in accordance with any applicable securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States.**

Until 40 days after the later of the commencement of the offering and the closing date (the "**Distribution Compliance**

⁹ Note: daily reporting is default position as per Agency Terms Module.

¹⁰ Note: insert for a Triparty Series where Euroclear Bank SA/NV or The Bank of New York Mellon SA/NV is the Triparty Agent.

Period") the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Upon the expiry of the Distribution Compliance Period, notes may only be transferred to either (i) persons who are not U.S. Persons as (defined in Regulation S) or (ii) U.S. persons (as defined in Regulation S) who are also "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder.

42. Distribution Fee: [●]/[Not Applicable].

AGENTS AND OTHER PARTIES

43.

- (a) Trustee: [The Bank of New York Mellon, London Branch]
- (b) Principal Paying Agent: [The Bank of New York Mellon, London Branch] / [*Specify other*]
- (c) Paying Agent(s) : [*Give details of any Paying Agents in addition to the Principal Paying Agent*]/[Not Applicable]
- (d) Transfer Agent: [The Bank of New York Mellon SA/NV, Dublin Branch] / [*Specify other*] / [Not Applicable]
(Designate this field as "Not Applicable" for Bearer Notes)
- (e) Calculation Agent: [The Bank of New York Mellon, London Branch.] / [*Specify other*]
- (f) Listing Agent: [The Bank of New York Mellon SA/NV, Luxembourg Branch] / [*Specify other*] / [Not Applicable]
- (g) Custodian: [The Bank of New York Mellon, London Branch] / [*Specify other*] / [Not Applicable]
(Designate this field as "Not Applicable" for Triparty Series)
- (h) Registrar: [The Bank of New York Mellon SA/NV, Dublin Branch] / [*Specify other*] / [Not Applicable]
(Designate this field as "Not Applicable" for Bearer Notes)
- (i) Collateral Agent: [The Bank of New York Mellon, London Branch] / [*Specify other*]
- (j) Determination Agent: [BNP Paribas S.A.] / [*Specify other*] / [Not Applicable]
(Designate this field as "Not Applicable" for Fixed Rate Notes)
- (k) Arranger(s): [(i)] [BNP Paribas S.A.]
[(ii)] [BNP Paribas Arbitrage S.N.C.]
[(iii)] (*Give details of any additional Arrangers*)
- (l) Dealer(s): [(i)] [BNP Paribas S.A.]
[(ii)] [BNP Paribas Arbitrage S.N.C.]
[(iii)] (*Give details of any additional Dealers*)
- (m) Triparty Agent: [Applicable – [Euroclear Bank SA/NV/The Bank of New York Mellon SA/NV/specify]/[Not Applicable]
- (n) [[*Other*]: [●].]
44. Rating Requirement: [Applicable]/[Not Applicable]

(NB: Only "Applicable" if there is a Custodian. If Rating Requirement is specified as "Applicable", set out the Rating Requirement for the Custodian)

45. Additional Conditions

*[Include if applicable]*¹¹

Signed on behalf of [BNP Paribas Issuance B.V.]/[●]:

As Issuer:

By: _____

Name:

Title:

¹¹ Note: consider if a Drawdown Prospectus will be required if adding additional conditions for Other Collateral Asset Type.

PART B – OTHER TERMS

1. Rating:

[The Notes to be issued [[have not been]/[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*].]

[The rating of a Series of Notes will largely be based upon the rating of the Guarantor and will not have any regard to the Collateral Assets although a rating agency may consider assigning a credit rating one notch higher to take into account the Collateral Assets.]

[[*Insert the legal name of the relevant EU credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority. [and [*insert the legal name of the relevant EU credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]

[[*Insert the legal name of the relevant EU credit rating agency*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such [*insert the legal name of the relevant EU credit rating agency*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]

[[*Insert the legal name of the relevant non-EU credit rating agency*] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [*Insert the legal name of the relevant non-EU credit rating agency*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]

[[*Insert the legal name of the relevant non-EU credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings have been endorsed by [*insert the name of the relevant EU-registered credit rating agency*] in accordance with the CRA Regulation. [*Insert the name of the relevant EU-registered credit rating agency*] is established in the European Union and registered under the CRA Regulation. As such [*insert the legal name of the relevant EU-registered credit rating agency*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.] The European Securities Markets Authority has indicated that ratings issued in [Japan/ Australia/ the USA/ Canada/ Hong Kong/ Singapore/ Argentina/

Mexico/ Brazil/ the United Kingdom (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU credit rating agency*] may be used in the EU by the relevant market participants.]

[[*Insert the legal name of the relevant non-EU credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"), but it [is/has applied to be] certified in accordance with the CRA Regulation [**[EITHER:]** and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [**[OR:]** [although notification of the corresponding certification decision has not yet been provided by the relevant competent authority European Securities and Markets Authority and [*insert the legal name of the relevant non-EU credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

[[*Insert the legal name of the relevant non-EU credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). However, the application for registration under the CRA Regulation of [*insert the legal name of the relevant EU credit rating agency that applied for registration*], which is established in the European Union, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.] The European Securities Markets Authority has indicated that ratings issued in [Japan/ Australia/ the USA/ Canada/ Hong Kong/ Singapore/ Argentina/ Mexico/ Brazil/ the United Kingdom (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the EU by the relevant market participants.]

2. Listing and admission to trading:

[Not Applicable]/[Yes. An application [has been/will be] made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes described herein for trading on the [professional segment of the] Luxembourg Stock Exchange's Euro MTF Market]/[Other].

[The estimated total expenses related to admission to trading are [●].]

(Where documenting a fungible issue need to indicate if original Notes are already admitted to trading)

3. ISIN:

[●]/[Not Applicable].

4. Common Code

[●]/[Not Applicable].

5. [FISN: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available] .]¹²
6. [CFI Code: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available].]¹³
7. Clearing System: [Euroclear Bank S.A./N.V. and Clearstream Banking, S.A.]/[*Specify additional or alternative clearing system*]
8. Intended to be held in a manner which would allow Eurosystem eligibility: [Yes]/[No]
 [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories ("ICSDs") as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Notes which are to be held under the New Safekeeping Structure*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
 [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the International Central Securities Depositories ("ICSDs") as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Notes which are to be held under the New Safekeeping Structure*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

9. RISK FACTORS

[Include any product specific risk factors which are not covered under "Risk Factors" in the Base Prospectus e.g. if Collateral Asset is an Other Collateral Asset Type. Consider if a Drawdown Prospectus will be required.]

10. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Need to include a description of any interest, including conflicting interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement]:

¹² Note: the actual code should only be included where the Issuer is comfortable that it is correct.

¹³ Note: the actual code should only be included where the Issuer is comfortable that it is correct.

"Save [for the fees [of [*insert relevant fee disclosure*]] payable to [*insert name of Dealer*] and] as discussed[in the "*Certain Conflicts of Interest between the Various Parties*" paragraph in the "*Risk Factors*" section in the Base Prospectus], so far as the Issuer is aware, no person involved in the [issue/offer] of the Notes has an interest material to the issue"]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from the information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

USE OF PROCEEDS

The net proceeds from each Series of Notes will be applied by the Issuer to purchase the Collateral Assets applicable to such Series pursuant to the related GMRA Master Agreement or such other form of transfer agreement.

DESCRIPTION OF BNPP B.V.

BNP PARIBAS ISSUANCE B.V.

1. Name, registered office and date of incorporation

- (a) The legal and commercial name of the Issuer is BNP Paribas Issuance B.V..
- (b) BNPP B.V. is a limited liability company under Dutch law ("besloten vennootschap met beperkte aansprakelijkheid"), having its registered office at Herengracht 595, 1017 CE Amsterdam, The Netherlands. BNPP B.V. is incorporated in The Netherlands and registered with the Commercial Register in The Netherlands under number 33215278 (telephone number: + 31 (0) 88 738 0000). The legal entity identifier (LEI) of BNPP B.V. is 7245009UXRIGIRYOB48.
- (c) BNPP B.V. was incorporated on 10 November 1989 with unlimited duration.
- (d) There have been no recent events particular to BNPP B.V. that are to a material extent relevant to the evaluation of BNPP B.V.'s solvency.
- (e) BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited ("Standard & Poor's")) and BNPP B.V.'s short term credit rating is A-1 (Standard & Poor's).
- (f) There has been no material change in the borrowing and funding structure of BNPP B.V. within the last 12 months.
- (g) BNPP B.V. expects to finance its activities by issuing notes under the securities programmes pursuant to which it may act as an issuer and/or by entering into hedging agreements with BNPP and its affiliates.

2. Business Overview

- (a) BNPP B.V.'s objects (as set out in Article 3 of its Articles of Association) are:
 - (i) to borrow, lend out and collect monies, including but not limited to the issue or the acquisition of debentures, debt instruments, financial instruments such as, among others, notes, warrants and certificates of any nature, with or without indexation based on, inter alia, shares, baskets of shares, stock exchange indices, currencies, commodities or futures on commodities, and to enter into related agreements;
 - (ii) to finance enterprises and companies;
 - (iii) to establish and to in any way participate in, manage and supervise enterprises and companies;
 - (iv) to offer advice and to render services to enterprises and companies with which the company forms a group of companies, and to third parties;
 - (v) to grant security, to bind the company and to encumber assets of the company for the benefit of enterprises and companies with which the company forms a group of companies, and of third parties;
 - (vi) to acquire, manage, exploit and dispose of registered property and asset value in general;

- (vii) to trade in currencies, securities and asset value in general;
 - (viii) to exploit and trade in patents, trademark rights, licences, know-how and other industrial rights of ownership;
 - (ix) to engage in industrial, financial and commercial activities of any nature, and
all other things as may be deemed incidental or conducive to the attainment of the above objects, in the broadest sense of the word.
- (b) BNPP B.V. competes with other issuers in the issuance of financial instruments and securities.
 - (c) BNPP B.V. is a BNPP Group issuance vehicle, specifically involved in the issuance of structured securities, which are developed, setup and sold to investors by other companies in the group. The securities are hedged by matching derivative contracts and/or collateral contracts with BNP Paribas Arbitrage S.N.C. or BNP Paribas SA. Given the function of BNPP B.V. within the BNPP Group and its asset and liabilities structure, the company generates a limited profit.
 - (d) The securities issued by BNPP B.V. are sold to institutional clients, retail and high net worth individuals in Europe, Africa, Asia and Americas, either directly by BNPP or through third party distributors.

3. Trend Information

Due to BNPP B.V.'s dependence upon BNPP, its trend information is the same as that for BNPP set out on pages 157 to 160 and 669 of the BNPP 2021 Universal Registration Document (in English).

4. Share capital

The issued share capital is EUR 45,379, divided into 45,379 shares of EUR 1 each.

All shares are ordinary registered shares and fully paid up and no share certificates have been issued. 100 per cent. of the share capital is held by BNPP.

5. Management

5.1 Management Board

The management of BNPP B.V. is composed of a Management Board with one or several members appointed by the general meeting of shareholders.

On 31 January 2016, BNPP appointed BNP Paribas Finance B.V. as sole member of the Management Board, a company established and existing under the laws of The Netherlands, with its registered office at Herengracht 595, 1017 CE Amsterdam, The Netherlands. Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Richard Daelman, Geert Lippens and Matthew Yandle as Directors of BNP Paribas Finance B.V., having their business address at Herengracht 595, 1017 CE Amsterdam, The Netherlands, have the power to take all necessary measures in relation to the issue of securities of BNPP B.V.

5.2 Duties of the Management Board

Within the limits of the constitutional documents, the Management Board is responsible for the management of BNPP B.V.

6. Accounts

6.1 Drawing up of annual accounts

The financial year is the calendar year.

6.2 Adoption of annual accounts

The general meeting of shareholders adopts the annual accounts.

7. Material Investments

BNPP B.V. has made no material investments since the date of its last published financial statements other than those related to the issue of securities and its Management Board has made no firm commitments on such material investments in the future.

8. Organisational Structure

BNPP B.V. is a wholly owned subsidiary of BNPP.

BNPP B.V. is dependent upon BNPP in that BNPP develops and markets the Notes, hedges its market, credit and liquidity risks and guarantees the obligations of BNPP B.V. for any issuance of its Notes towards investors.

9. Administrative, Management, and Supervisory Bodies

9.1 Names, Functions and Principal Outside Activities

The names, functions and principal activities performed by it outside BNPP B.V. which are significant with respect to the only director of BNPP B.V. are:

Name	Function	Principal Outside Activities
BNP Paribas Finance B.V.	Managing Director	The facilitation of secondary debt transactions and trading on behalf of the BNP Paribas Group and manage other Dutch group companies

9.2 Administrative, Management, and Supervisory Bodies Conflicts of Interests

The above-mentioned member of the Management Board of BNPP B.V. does not have potential conflicts of interests, material to the issue of the Notes, between any duties to BNPP B.V. and its interests or other duties.

10. Board Practices

10.1 Audit Committee

BNPP B.V. does not itself have an audit committee. However, BNPP B.V. is part of the BNP Paribas Group which divides the audit responsibility to review the annual consolidated financial statements of BNPP between a Financial Statement Committee and an Internal Control and Risks Committee.

10.2 Corporate Governance

The Dutch Corporate Governance Code of 8 December 2016 only applies to listed companies. The shares of BNPP B.V. are not listed and therefore the code does not apply. Accordingly, BNPP B.V. is not required to make any disclosure regarding compliance with the code.

11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses

Selected annual financial information:

BALANCE SHEET IN SUMMARY (before appropriation of the net result)		
	31.12.2021 (audited)	31.12.2020 (audited)
	EUR	EUR
Financial fixed assets	67,572,517,350	55,539,412,782
Current assets	19,504,841,805	14,082,900,427
TOTAL ASSETS	87,077,359,155	69,622,313,210
Shareholder's equity	651,937	618,042
Long term liabilities	67,572,517,350	55,539,412,782
Current liabilities	19,504,189,868	14,082,282,386
TOTAL EQUITY AND LIABILITIES	87,077,359,155	69,622,313,210

PROFIT AND LOSS ACCOUNT in summary		
	2021 (audited)	2020 (audited)
	EUR	EUR
Income including interest received	439,575	560,554
Costs, including interest paid and the tax charge	405,680	518,071
Profit after taxation	33,895	42,483

CASH FLOW STATEMENT in summary		
	2021 (audited)	2020 (audited)
	EUR	EUR
Cash flow from operating activities	622,151	(563,228)
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	622,151	(563,228)
Cash at bank at 31 December	785,492	163,341

Selected interim financial information

BALANCE SHEET IN SUMMARY (before appropriation of the net result)		
--	--	--

Description of BNPP B.V.

	30.06.2022 (unaudited)	30.06.2021 (unaudited)
	EUR	EUR
Financial fixed assets	73,995,752,371	73,297,867,309
Current assets	26,144,476,411	21,390,175,970
TOTAL ASSETS	100,140,228,782	94,688,043,280
Shareholder's equity	685,281	636,495
Long term liabilities	73,995,752,372	73,297,867,309
Current liabilities	26,143,791,129	21,389,539,475
TOTAL EQUITY AND LIABILITIES	100,140,228,782	94,688,043,280

PROFIT AND LOSS ACCOUNT in summary		
	01.01.2022 to 30.06.2022 (unaudited)	01.01.2021 to 30.06.2021 (unaudited)
	EUR	EUR
Income including interest received	431,920	228,760
Costs, including interest paid and the tax charge	-398,576	-210,306
Profit after taxation	33,344	18,454

CASH FLOW STATEMENT in summary		
	01.01.2022 to 30.06.2022 (unaudited)	01.01.2021 to 30.06.2021 (unaudited)
	EUR	EUR
Cash flow from operating activities	-571,904	656,425
Cash flow from financing activities	0	0

Description of BNPP B.V.

Increase/Decrease cash at banks	-571,904	656,425
Cash at bank at 30 June	213,588	819,766

ANY ISSUER OTHER THAN BNPP B.V.

The description of any Issuer other than BNPP B.V. will be set out in a Supplement or Drawdown Prospectus, as applicable. Such Supplement or Drawdown Prospectus will be filed with and approved by the Luxembourg Stock Exchange, as required.

DESCRIPTION OF THE GUARANTOR

BNPP

A description of BNPP can be found on pages 4 to 6 of the BNPP 2021 Universal Registration Document (in English) which is incorporated by reference herein.

BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Clearstream, Luxembourg or Euroclear, (together, the "**Clearing Systems**") currently in effect and subject as provided in the applicable Final Terms. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither BNPP B.V. nor BNPP will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

BOOK-ENTRY SYSTEMS*Clearstream, Luxembourg and Euroclear*

Clearstream, Luxembourg and Euroclear each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Clearstream, Luxembourg and Euroclear provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg and Euroclear also deal with domestic securities markets in several countries through established depositary and custodial relationships. Clearstream, Luxembourg and Euroclear have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Clearstream, Luxembourg and Euroclear customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Clearstream, Luxembourg and Euroclear is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

TAXATION

THE NETHERLANDS

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption and disposal of Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For the purposes of Dutch tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch tax consequences for:

- (a) investment institutions (fiscale beleggingsinstellingen);
- (b) pension funds, exempt investment institutions (vrijgestelde beleggingsinstellingen) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;
- (c) holders of Notes holding a substantial interest (aanmerkelijk belang) or deemed substantial interest (fictief aanmerkelijk belang) in BNPP B.V. and holders of Notes of whom a certain related person holds a substantial interest in BNPP B.V. Generally speaking, a substantial interest in BNPP B.V. arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of BNPP B.V. or 5 per cent. or more of the issued capital of a certain class of shares of BNPP B.V., (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in BNPP B.V.;
- (d) persons to whom the Notes and the income therefrom are attributed based on the separated private assets (afgezonderd particulier vermogen) provisions of the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001);
- (e) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and
- (f) individuals to whom Notes or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not describe the consequences of the exchange or the conversion of the Notes.

Dutch Withholding Tax

All payments made by BNPP B.V. under the Notes may - except in certain very specific cases as described below - be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld

or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not in fact function as equity of BNPP B.V. within the meaning of article 10, paragraph 1, sub-paragraph d of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of BNPP B.V. if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25.80 per cent.).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.50 per cent.) under the Dutch Income Tax Act 2001, if:

- (a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies to the holder of the Notes, taxable income with regard to the Notes must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 31 per cent.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the redemption or disposal of the Notes, unless:

- (a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Notes are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25.80 per cent.; or

- (b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Notes that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) above by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.50 per cent. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "*Residents of the Netherlands*").

Gift and Inheritance tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Notes by way of gift by, or on the death of, a holder of Notes, unless:

- (a) the holder of the Notes is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it

makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. Each of the Issuer and the Guarantor is a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands and France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (in accordance with Condition 20 (*Further Issues*)) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

TAXATION IN FRANCE

The following is a summary of certain French withholding tax consequences in relation to the holding of the Notes. It is based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect.

This summary is prepared on the assumption that the Issuer is not and will not be French resident for French tax purposes and any transactions in connection with the Notes are not and will not be attributed or attributable to a French branch, permanent establishment or other fixed place of business of an Issuer in France.

Potential purchasers of Notes are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Notes.

All payments by the Issuer in respect of the Notes will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

However, if the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code général des impôts* and subject to certain exceptions, interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Such interest and similar revenues are also subject to social contributions (CSG, CRDS and solidarity levy) which are withheld at an aggregate rate of 17.2 per cent., subject to certain exceptions.

TAXATION IN RESPECT OF AN ISSUER OTHER THAN BNPP B.V.

Any additional summary outlining principal tax consequences of the acquisition, holding, redemption and disposal of Notes issued by an Issuer other than BNPP B.V. will be set out in a Supplement or Drawdown Prospectus, as applicable.

SUBSCRIPTION AND SALE AND TRANSFER RESTRICTIONS

No action has been or will be taken by BNPP B.V., BNPP, or the Dealers that would permit a public offering of any Notes or possession or distribution of any offering material in relation to any Notes in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Notes, or distribution of any offering material relating to any Notes, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on BNPP B.V., BNPP and/or the Dealers.

United States

The Notes and the Guarantee thereof have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Consequently, the Notes and the guarantee thereof may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. Persons except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S and in accordance with any applicable securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States. The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities reviewed or passed judgment upon the accuracy or adequacy of this Base Prospectus or any supplement to this Base Prospectus. In addition, the Issuer has not been and will not be registered as an "investment company" under the Investment Company Act.

"Eligible Transferees" are defined as persons that are either (i) not a U.S. Person or (ii) both (A) a U.S. Person and (B) a Qualified Purchaser purchasing for its own account and in accordance with all applicable securities laws of the states of the United States and any other applicable jurisdictions.

Each Global Note shall contain a legend in substantially the form set out in the applicable Trust Deed.

The Notes will be subject to the following selling restrictions unless otherwise provided in the relevant Final Terms. Each Dealer, and each further Dealer appointed under the Programme (1) has acknowledged that the Notes have not been and will not be registered under the Securities Act, or any securities laws of any state in the United States and the Notes are not being offered or sold and may not be offered, sold or delivered, directly or indirectly, within the United States or to or for the account or benefit of U.S. Persons except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S and in accordance with any applicable securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States, (2) has represented, as a condition to acquiring any interest in the Notes, that neither it nor any persons for whose account or benefit the Notes are being acquired is a U.S. Person, is located in the United States, or was solicited to purchase Notes while present in the United States, (3) has agreed that it will have sent to each distributor, dealer, affiliate or other person receiving a selling concession, fee or other remuneration that purchases Notes from it during the Distribution Compliance Period, a confirmation or other notice setting forth the restrictions on offers and sales of Notes within the United States and (4) has agreed that it will not offer or sell any such Notes to, or for the account or benefit of, any U.S. Person.

In addition, until the expiration of the period ending 40 days after the later of the commencement of the offering of the Notes and the Closing Date (the "Distribution Compliance Period"), an offer or sale of Notes within the United States by the Dealers, or any other manager or dealer that is not participating in the offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act. Upon the expiry of the Distribution Compliance Period, Notes may be offered and sold only to Eligible Transferees. Terms used in this section that are defined in Regulation S under the Securities Act are used herein as defined therein. As used herein, **"United States"** means the United States of America (including the states and the District of Columbia), its territories and possessions.

Each purchaser of Notes, by accepting delivery of this Base Prospectus, the relevant Final Terms in respect of a Series of Notes and the Notes, will be deemed to have represented, agreed and acknowledged that:

1. It (a) was not formed for the purpose of investing in the Notes or the Issuer, (b) is not a broker dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers, and (c) is not a participant-directed employee plan such as a 401(k) plan.
2. It understands that the Notes and the Guarantee have not been and will not be registered under the Securities Act and such Notes are being offered only in a transaction that does not require registration under the Securities Act and, if such purchaser decides to resell or otherwise transfer such Notes, then it agrees that it will offer, resell, pledge or transfer such Notes only (a) to a purchaser who is not a U.S. Person or an affiliate of the Issuer or a person acting on behalf of such an affiliate, and who is not acquiring the Notes for the account or benefit of a U.S. Person and who is acquiring the Notes in an offshore transaction pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S, (b) pursuant to another exemption from the registration requirements of the Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States and (c) in a transaction that will not cause the Issuer to become required to register as an investment company under the Investment Company Act.
3. During the distribution compliance period, such purchaser shall notify each transferee of Notes (as applicable) from it that (a) such Notes have not been registered under the Securities Act, (b) the holder of such Notes is subject to the restrictions on the resale or other transfer thereof described in paragraph 2 above, (c) such transferee shall be deemed to have represented that such transferee is acquiring the Notes in an offshore transaction and that such transfer is made pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S and (d) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing.
4. It understands that the Issuer may receive a list of participants holding positions in the Global Notes from one or more book entry depositaries.
5. The Global Note, unless the Issuer determines otherwise in accordance with applicable law, will bear a legend in or substantially in the following form:

"THIS NOTE AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR ANY OTHER RELEVANT JURISDICTION OF THE UNITED STATES. THE ISSUER HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). CONSEQUENTLY, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**"), AND SUCH PERSONS "**U.S. PERSONS**") EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENTS. THIS NOTE IS BEING OFFERED FOR SALE OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S. UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMMENCEMENT OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART, TRANSFERS MAY BE MADE TO U.S. PERSONS WHO ARE ALSO A "QUALIFIED PURCHASER" (AS DEFINED IN SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT AND THE RULES AND REGULATIONS THEREUNDER)"
6. It understands that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

European Economic Area

Please note that in relation to EEA states, additional selling restrictions may apply in respect of any specific EEA state, including those set out below in relation to Belgium, France, Ireland, Italy, Luxembourg, Poland, Portugal, Romania and Spain.

Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the EEA other than in the jurisdiction(s) for which a key information document is made available, if required pursuant to Regulation (EU) No 1286/2014 (the "**PRIPs Regulation**"). For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

With respect to such Member State of the EEA, no offers of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto may be made to the public in that Member State, except offers of such Notes may be made to the public in that Member State and, if required pursuant to the PRIIPs Regulation, in the jurisdiction(s) for which a key information document is made available may be made:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the Issuer or any Dealer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraph (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- (i) the expression an "**offer of Notes**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for Notes; and
- (ii) "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Australia

This document and the offer of Notes is only made available in Australia to persons to whom a disclosure document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth). This document is not a prospectus, product disclosure statement or any other form of formal "disclosure document" for the purposes of Australian Law, and is not required to, and does not, contain all the information which would be required in a product disclosure statement or prospectus under Australian law.

This document is only provided on the condition that the information in and accompanying this document is strictly for the use of prospective investors and their advisers only. Neither this document nor any extract or conclusion from this document may be provided to any other person in Australia without the written consent of the Issuer which it may withhold in its absolute discretion. This document has not been and will not be lodged or registered with the Australian Securities and Investments Commission or the ASX Limited or any other regulatory body or agency in Australia. The persons referred to in this document may not hold Australian Financial Services licences. No cooling off regime applies to an acquisition of the Notes. Under no circumstances is this document to be used by a retail client for the purpose of making a decision about a financial product.

This document contains general advice only and does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making an investment decision in relation to this document, you should assess whether the acquisition of the Notes is appropriate in light of your own financial circumstances or seek professional advice.

An investor may not transfer or offer to transfer Notes to any person located in, or a resident of Australia, unless the person is a person to whom a disclosure document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth). There may be restrictions on the offer for re-sale of any Notes in Australia for a period of 12 months after their issue. Because of these restrictions, investors are advised to consult legal counsel prior to making any offer for re-sale of Notes in Australia.

Bahrain

This Base Prospectus does not constitute an offer of securities in the Kingdom of Bahrain ("**Bahrain**") in terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Base Prospectus and related offering documents have not been and will not be registered as a prospectus with the Central Bank of Bahrain (the "**CBB**"). Accordingly, the Notes cannot be offered, sold or made the subject of an invitation for subscription or purchase nor can this Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe for or purchase the Notes, whether directly or indirectly, to persons in Bahrain, other than as marketing to accredited investors for an offer outside Bahrain.

The CBB has not reviewed, approved or registered this Base Prospectus or related offering documents and it has not in any way considered the merits of the Notes to be marketed for investment, whether in or outside Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Prospectus.

The Notes cannot be offered to the public in Bahrain and this Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not applicable" in the applicable Final Terms, an offering of Notes may not be advertised to any individual in

Belgium qualifying as a consumer (*consumenten/consommateurs*) within the meaning of Article I.1,2° of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*), as amended from time to time (a "**Belgian Consumer**") and Notes may not be offered, sold or resold, transferred or delivered, and no prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes may be distributed, directly or indirectly, to any Belgian Consumer.

With respect to Notes with a maturity of less than 12 months qualifying as money market instruments within the meaning of Regulation (EU) 2017/1129, no action will be taken by the relevant Issuer or any Dealer in connection with the issue, sale, transfer, delivery, offering or distribution (or otherwise) of such Notes that would require the publication of a prospectus pursuant to the Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market.

The Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

Dubai International Financial Centre (DIFC)

The Notes may not be offered or sold in the DIFC other than pursuant to an exempt offer in accordance with the Markets Rules (the "**Rules**") of the Dubai Financial Services Authority (the "**DFSA**"). This Base Prospectus is intended for distribution only to persons of a type specified in those Rules. It must not be delivered to, or relied on, by any other person. The Notes to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their sale. Prospective purchasers of the Notes should conduct their own due diligence on the Notes. The DFSA has no responsibility for reviewing or verifying any document in connection with exempt offers. The DFSA has not approved this Base Prospectus nor taken steps to verify the information set out in it. The DFSA does not accept any responsibility for the content of the information included in this Base Prospectus, including the accuracy or completeness of such information. The liability for the content of this Base Prospectus lies with the relevant Issuer and other persons, such as experts, whose opinions are included in the Base Prospectus with their consent. The DFSA has also not assessed the suitability of the Notes to which this Base Prospectus relates to any particular investor or type of investor. Investors that do not understand the contents of this Base Prospectus or are unsure whether the Notes to which this Base Prospectus relates are suitable for their individual investment objectives and circumstances, should consult an authorised financial advisor.

France

Any offer, placement or sale of the Notes in France will only be made in compliance with all applicable French laws and regulations in force regarding such offer, placement or sale of the Notes and the distribution in France of the Base Prospectus or any other offering material relating to the Notes.

Hong Kong

No person:

- (a) has offered or sold or will offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document

relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

India

Each holder of Notes and each beneficial owner of a Note will be required to make the representations and warranties set out below, as a condition to purchasing or owning such Notes:

- (a) The holder is not:
- (i) a "person resident in India" (as such term is defined under the Foreign Exchange Management Act, 1999, as may be amended or supplemented from time to time (the "**FEMA**"));
 - (ii) a "non-resident Indian" and "overseas citizen of India" (as such terms are defined under rule 2 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 under the FEMA, as may be amended or supplemented from time to time); or
 - (iii) registered as a Category II foreign portfolio investor with the Securities and Exchange Board of India (the "**SEBI**"),

each a "**Restricted Entity**".

Provided that, the conditions mentioned in (a)(i) above and (e)(i) and (e)(ii) below will not be applicable for entities incorporated or registered in an international financial services centre (as defined under clause (q) of section 2 of the Special Economic Zones Act, 2005).

Provided further that, it shall notify the Issuer immediately as soon as it becomes a Restricted Entity or if it fails to fulfil any of the representations set out in (c) and (e) below, either consequent to filing of an application with a Designated Depository Participant (as defined under the Foreign Portfolio Investor Regulation 2019 and/or any other subsidiary regulations or circulars (if any) issued pursuant thereto (the "**FPI Regulations 2019**")) for governing foreign portfolio investors ("**FPIs**") or as a result of a re-categorization (or any other reason) and shall take all steps as may be required by the Issuer, including, if required, to ensure that the Offshore Derivative Instrument ("**ODI**") transaction is terminated immediately and in the manner required by the Issuer.

Provided further that, the holder subscribing for the Notes would not result in Restricted Entities/entities which are not Eligible Entities indirectly subscribing for or dealing in ODIs.

Provided further that, in case the holder changes investment managers/advisers/sub-managers/sub-advisers (each, a "**Manager/Adviser Transfer**"), such holder shall issue a written notice to the Issuer in such form as the Issuer may determine thirty (30) business days prior to the Manager/Adviser Transfer.

- (b) It is not a person/entity (i) whose control is with a Restricted Entity; or (ii) whose constituents are a Restricted Entity under clause (i) and (ii) of paragraph (a), in breach of Regulation 4(c)¹⁴ of the FPI

¹⁴ Resident Indians, other than individuals, may also be constituents of the FPI, subject to the following conditions:

- (i) such resident Indian, other than an individual, is an eligible fund manager of the FPI, as provided under sub-section (4) of section 9A of the Income Tax Act, 1961 (43 of 1961); and
- (ii) the applicant is an eligible investment fund as provided under sub-section (3) of section 9A of the Income Tax Act, 1961 (43 of 1961) which has been granted approval under the Income Tax Rules, 1962:

Provided further that such resident Indian, other than an individual, may also be constituents of the applicant, subject to the following conditions:

- (i) the applicant is an Alternative Investment Fund set up in the International Financial Services Centres and regulated by the International Financial Services Centres Authority;

Regulations 2019 read with Part A-2(ii)¹⁵ of the Operational Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors issued under the FPI Regulations 2019 (the "**Operational Guidelines**" and, together with the FPI Regulations 2019, the "**Indian FPI Laws**").

For the purposes of this representation, "control" includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

Notwithstanding the foregoing definition, in the case only where a person's/entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such person's/entity's controller for the purposes of this representation by reason only of it being able to control the decision-making in relation to the person's/entity's financial, investment and/or operating policies.

- (c) It is an Eligible Entity, i.e. an entity which is eligible to be registered as a Category I foreign portfolio investor^{16 17}, with the SEBI pursuant to the Indian FPI Laws for governing FPIs.
- (d) The purchase or ownership of any Notes or any interest in Notes has not been entered into with the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India (including, without limitation, the Indian FPI Laws or any restrictions applicable to FPIs in relation to their issuance and/or other dealings in offshore derivative instruments (as such term is defined in the FPI Regulations 2019) with Restricted Entities and persons/entities who are not Eligible Entities) or laws governing dealing in the securities market, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, together with any modifications thereto or re-enactments thereof).
- (e) It:
 - (i) is a resident of a country whose securities market regulator is a signatory to International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding¹⁸ with

(ii) such resident Indian, other than an individual, is a Sponsor or Manager of the applicant; and

(iii) the contribution of such resident Indian, other than an individual, shall be up to:

- (a) 2.5% of the corpus of the applicant or US \$ 750,000 (whichever is lower), in case the applicant is a Category I or Category II Alternative Investment Fund; or
- (b) 5% of the corpus of the applicant or US \$ 1.5 million (whichever is lower), in case the applicant is a Category III Alternative Investment Fund;

¹⁵ Pursuant to SEBI Circular dated 4 August 2021, the Explanation under Part A-2(ii) of the Operational Guidelines has been amended to provide that the contribution of resident Indian individuals shall be made through the Liberalised Remittance Scheme approved by the Reserve Bank of India in global funds whose Indian exposure is less than 50%. In exercise of the power conferred under Regulation 5(a)(iv) of the FPI Regulation 2019, the Ministry of Finance has notified Mauritius (vide order dated 13 April 2020), United Arab Emirates (vide order dated 9 February 2021) and Cyprus (vide order dated 14 June 2021) as eligible countries for the purpose of Regulation 5(a)(iv) of the FPI Regulation 2019. As a result of these orders, the above mentioned entities from these countries would be eligible to be registered as Category I FPIs.

¹⁶ Regulation 21(1)(b) of the FPI Regulations 2019 states that if investment manager is from financial action task force member country, then such investment manager need not be registered as category I foreign portfolio investor.

¹⁷ As per the Regulation 5(a)(iv) of the FPI Regulation 2019 "Category I foreign portfolio investors" shall include:

"Entities from the Financial Action Task Force member countries or from any country specified by the Central Government by an order or by way of an agreement or treaty with other sovereign Governments, which are-

- (I) appropriately regulated funds;
- (II) unregulated funds whose investment manager is appropriately regulated and registered as a Category I foreign portfolio investor, provided that the investment manager undertakes the responsibility of all the acts of commission or omission of such unregulated fund; and
- (III) university related endowments of such universities that have been in existence for more than five years."

¹⁸ A bilateral Memorandum of Understanding between the SEBI and any authority outside India that provides for an information sharing arrangement as specified under clause (ib) of sub-section (2) of Section 11 of the Securities and Exchange Board of India Act, 1992.

the SEBI (except where a government or government related investor is resident of a country which has been so approved by the Government of India in this regard);

- (ii) is a bank that is a resident of a country whose central bank is a member of Bank for International Settlements¹⁹;
 - (iii) or the underlying investors²⁰ are not mentioned in the sanctions list notified from time to time by the United Nations Security Council. Further, neither of them are resident in a country identified in the public statement of the Financial Action Task Force as (i) a jurisdiction having a strategic deficiencies in Anti-Money Laundering or Combating the Financing of Terrorism to which counter measures apply; or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;
 - (iv) is legally permitted to invest in securities outside the country of its incorporation or establishment or place of business;
 - (v) is authorised by its Memorandum of Association and Articles of Association or equivalent documents or agreement to transact in ODIs;
 - (vi) is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
 - (vii) has sufficient experience, a good track record, is professionally competent, financially sound and has a generally good reputation of fairness and integrity; and
 - (viii) has not been restricted or constrained (including, without limitation, by any authority, regulator or court) from investing in its home country or overseas, or convicted for any money laundering related offence.
- (f) It shall promptly pay to the Issuer any applicable fees (including the regulatory fees recoverable by the Issuer from the subscribers of the ODIs issued) as soon as the same is demanded by the Issuer.
- (g) The holder will provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested from time to time in relation to the beneficial owners. This requirement may include providing information on the following²¹:
- (i) in the case of companies, a person who, whether acting alone or together, or through one or more persons, has ownership of or entitlement to more than 25 per cent. of shares or capital or profits of the company, or, exercises control through other means. For the purposes of this representation, "control" shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005;
 - (ii) in the case of trusts, beneficiaries with 15 per cent. or more interest in the holder;
 - (iii) in the case of partnership firms, a person who, whether acting alone or together, or through one or more persons, has ownership of or entitlement to more than 15 per cent. of capital or profits of the partnership;
 - (iv) in the case of an unincorporated association or body of individuals, a person who, whether acting alone or together, or through one or more persons, has ownership of or entitlement to

¹⁹ If the holder is a central bank then such holder need not be a member of Bank for International Settlements.

²⁰ Investors contributing twenty-five per cent or more in the corpus of the holder or identified on the basis of control.

²¹ The Operational Guidelines provide that "In respect of FPIs (other than Category I FPI registered under Regulation 5(a)(i)) coming from "high risk jurisdictions" as identified by intermediary, the intermediaries may apply lower materiality threshold of 10% for identification of BO." Accordingly, for holders coming from high risk jurisdictions lower thresholds may be applicable.

more than 15 per cent. of the property or capital or profits of such association or body of individuals; and

- (v) in case no material shareholder/beneficial owner is identified applying the above thresholds, the natural person who holds the position of senior managing official of the holder or the investment manager (who is controlling the affairs of the holder).
- (h) It shall ensure that the aggregate investment by each holder (whether directly in its own name as a FPI or as an ODI subscriber²², or as a client of appropriately regulated entities (that are FPIs) investing on behalf of their clients²³, or by entities in the "investor group" (as per the meaning given to such term in Regulation 22(3) of the FPI Regulations 2019) to which the holder belongs)²⁴ in equity shares of each Indian company is below 10 per cent. of the total issued capital of the company and the holder shall provide information in this regard to the Issuer, as and when and in such form and manner as may be required.
- (i) It has not taken any fresh ODI positions or renewed, extended or rolled over their existing ODI positions in relation to ODIs with derivatives as an underlying (except where such underlying derivative positions are permitted for the ODI issuing FPI as per the conditions mentioned under Part D – 1 of the Operational Guidelines).
- (j) The purchase or ownership of the Notes or any interest in the Notes do not violate any applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or any orders or directives, which may be issued from time to time, including in relation to the eligibility and permissibility of each holder to transact in ODIs.
- (k) The Notes or any interest in the Notes have been purchased (and held) by the investor as a principal for the holder's own account and not as an agent, nominee, trustee or representative of any other person/entity and the holder has not entered into any agreement or arrangement for the issuance of a back-to-back ODI against such Notes.

Each holder of Notes and each beneficial owner of Notes will be required to agree and undertake that:

- (A) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Notes or any interest in the Notes to or for the benefit or account of any Restricted Entity;
- (B) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Notes or any interest in the Notes to or for the benefit or account of any person/entity who is not an Eligible Entity;
- (C) it will obtain prior consent of the Issuer for any transfer, unless the person to whom the transfer is to be made is pre-approved by the Issuer;
- (D) it shall provide necessary documents (which may include documents relating to the holder or the beneficial owners of the holder) from time to time so as to enable Issuer to maintain compliance with know your client requirements and beneficial ownership related requirements under the Indian FPI Laws and such information can be stored by the Issuer for any period of time as Issuer deems fit;

²² The Operational Guidelines provide that "For this purpose, two or more ODI subscribers having common ownership, directly or indirectly, of more than fifty percent or common control shall be considered together as a single ODI subscriber, in the same manner as is being done in the case of FPIs."

²³ Part A – 3 (iv) of the Operational Guidelines provide that "Investments made by each such client, either directly as FPI and/or through its investor group shall be clubbed with the investments made by such clients (holding more than 50% in the FPI) through the above referenced appropriately regulated FPIs."

²⁴ Per the SEBI circular dated 1 October 2020 (read with SEBI circular dated 10 October 2019), Indian depositories are also instructed to club investments by an FPI/group of FPIs in depository receipts with their positions held as an ODI subscriber and investments as an FPI (as against the requirement of only clubbing positions as an ODI subscriber and investments as an FPI at group levels as specified under the Indian FPI Laws) while computing the investment limit applicable for an FPI/group of FPIs. Accordingly, the FPI shall be required to take into consideration holdings in the form of depository receipts (issued after 10 October 2019) while computing the investment limit applicable to it to avoid any mandatory divestment obligation that may be imposed by Indian depositories.

- (E) it consents to the provision by the Issuer to any Indian governmental or regulatory authority (an "**Authority**") of any information or any document in its possession regarding the holder or the beneficial owner of the holder and any other information regarding the Notes or the holder's interest in the Notes as the Issuer reasonably deems necessary or appropriate in order to comply with the regulations or requests of such Authority from time to time;
- (F) it will, at its option, either:
 - (1) provide to the Issuer such additional information as the Issuer reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time (the "Additional Information"), or
 - (2) subject to such Authority accepting such direct provision, provide such Additional Information directly to such Authority and confirm to the Issuer that it has done so;
- (G) it agrees that in the event of any non-compliance with, or breach, violation or contravention by the holder of any of the terms set out herein, the Issuer may notify any Authority of any such breach, violation or contravention and exercise any rights and take any measures available to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention;
- (H) it agrees that the Issuer may, to the extent required to comply with applicable laws, regulations, notifications, circulars, rules, guidelines, clarifications, directions, orders and/or decrees issued by a governmental or regulatory authority, by issuing a written notice to the holder, unilaterally modifying the restrictions set out herein after purchase of the Notes and notifying the holder of the same, and such written notice shall be effective and deemed agreed and accepted by the holder when issued;
- (I) it undertakes to ensure that the specific requirements and obligations mentioned in the India side letter are satisfied and complied with; and
- (J) it undertakes to promptly notify the Issuer should any of the warranties, agreements, undertakings and representations set out herein, be breached, change or no longer hold true.

This document has not been and will not be registered as a prospectus either with the Registrar of Companies or with any other regulatory authority in India, and the holder will not circulate or distribute this document or any other offering document or material relating to the Notes to any person in India.

Ireland

Any offer, sale, placement or underwriting of, or any other action in connection with, any Notes in or involving Ireland must be in conformity with the following:

- (a) the provisions of the Companies Act 2014 of Ireland (the "**2014 Act**");
- (b) the provisions of the Prospectus Regulation (Regulation (EU) 2017/1129) and any delegated or implementing acts adopted thereunder, the European Union (Prospectus) Regulations 2019 of Ireland and any other Irish prospectus law as defined in the 2014 Act, the Central Bank (Investment Market Conduct) Rules 2019 of Ireland and any other rules made or guidelines issued under Section 1363 of the 2014 Act by the Central Bank of Ireland;
- (c) the provisions of the Central Bank Acts 1942 to 2018 of Ireland and any rules or codes of conduct or practice made under Section 117(1) of the Central Bank Act 1989 of Ireland or any regulations made pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 of Ireland;
- (d) the provisions of the Market Abuse Regulation (Regulation (EU) 596/2014), the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU), the European Union

(Market Abuse) Regulations 2016 of Ireland and any Irish market abuse law as defined in those Regulations or in the 2014 Act and any rules made or guidance issued by the Central Bank of Ireland in connection therewith (including any rules made or guidelines issued under Section 1370 of the 2014 Act by the Central Bank of Ireland); and

- (e) (i) all applicable provisions of the European Union (Markets in Financial Instruments) Regulations 2017 of Ireland (the "**MiFID II Regulations**"), including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof and in connection with the MiFID II Regulations, any applicable rules, codes of conduct or practice, conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland, (ii) the provisions of Regulation (EU) No 600/2014 and Directive 2014/65/EU on markets in financial instruments and any delegated or implementing acts adopted thereunder and any applicable rules or codes of conduct or practice; and (iii) the provisions of the Investor Compensation Act 1998 of Ireland.

References in this section to any legislation (including, without limitation, European Union legislation) shall be deemed to refer to such legislation as the same has been or may from time to time be amended, supplemented, consolidated or replaced and shall include reference to all implementing measures, delegated acts, statutory instruments, rules and guidance in respect thereof.

Israel

This Base Prospectus is intended solely for investors listed in the First Addendum of the Israeli Securities Law 5728-1968, as amended from time to time ("**Qualified Investors**" and "**Securities Law**", respectively). A prospectus has not been prepared or filed, and will not be prepared or filed, in Israel relating to the offering of the Notes. In addition, no action will be taken in Israel to permit an offering of the Notes, or the distribution of any offering document or any other material, to the public in Israel. In particular, the Israel Securities Authority ("**ISA**") has not reviewed or approved any offering document or other material relating to the Notes. The Notes may not be resold in Israel, other than to Qualified Investors in a manner that does not require the publication of a prospectus in Israel pursuant to the Securities Law and the guidance published by the ISA.

The Notes are offered or sold to investors on the basis that any such investor meets the conditions to be deemed a Qualified Investor, understands the implications of such a classification and agrees to be deemed a Qualified Investor. Any material provided to an offeree may not be reproduced or used for any other purpose, nor furnished to any other person, other than those to whom copies have been provided directly.

This Base Prospectus and any offering document or other material relating to the Notes are being provided for information only. They should not be considered as the rendering of a recommendation or advice and they do not constitute "investment advice" or "investment marketing" under the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 5755-1995. The purchase of the Notes will be based on the investor's own understanding, for the investor's own benefit, for the investor's own account and not with the aim or intention of distributing or offering to other parties.

Japan

No Notes of any series have been or will be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**"). Notes may not be offered or sold directly or indirectly (a) in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended)) (b) or to others for re offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan, in each case, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Poland

No permit or approval of the Base Prospectus has been obtained from the Polish Financial Supervisory Authority (the "**Polish FSA**") in relation to the issue of any Notes. The Notes may not be offered or sold in the Republic of Poland ("**Poland**") by way of a Public Offering (as defined below), unless in compliance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), the Act on Public Offering and on the Conditions Governing the Introduction of Financial Instruments to Organised Trading System and Public Companies dated 29 July 2005 (as amended) (the "**Act on Public Offering**") and any other applicable laws and regulations enacted thereunder or in substitution thereof from time to time. Under the Prospectus Regulation, an "offer of the Notes to the public" means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities ("**Public Offering**").

A Public Offering of Notes in Poland, as well as any subscription or sale relating to such Public Offering, requires a licensed investment firm to intermediate, subject to certain exceptions applicable to Public Offerings which are exempted from the requirement to publish a prospectus. In addition, the sale to or acquisition and holding of the Notes by residents of Poland may be subject to additional requirements and restrictions imposed by Polish law, beyond the restrictions and requirements provided by generally applicable provisions of European Union law, including under foreign exchange regulations.

The People's Republic of China

The Notes may not be offered, sold or delivered to any person, or offered or sold or delivered to any person for reoffering or resale or redelivery to any person, in any such case directly or indirectly, in the People's Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (the "**PRC**"), or to residents of the PRC, unless such offer or sale is made in compliance with all applicable laws and regulations of the PRC.

Portugal

No offer of the Notes may be made in Portugal except under circumstances that will result in compliance with the rules concerning the marketing of such Notes and with the laws of Portugal generally.

In relation to Portugal, the Notes may not be offered to the public in Portugal, except that an offer of the Notes to the public in Portugal may be made:

- (a) in the period beginning on the date of publication of a prospectus in relation to the Notes, following approval by the *Autorité des marchés financiers* and notification to the Portuguese Securities Exchange Commission ("**Comissão do Mercado de Valores Mobiliários**" or the "**CMVM**"), all in accordance with Articles 24 and 25 of the Prospectus Regulation and ending on the date which is 12 months after the date of such publication; and
- (b) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Regulation.

Moreover, the Notes may be offered at any time to any entities who are considered to be professional investors according to Article 30 of the Portuguese Securities Code ("**Código dos Valores Mobiliários**").

For the purposes of this provision:

- (i) the expression an "**offer of the securities to the public**" in relation to any Notes in Portugal means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities; and

- (ii) "**Prospectus Regulation**" means Regulation (EU) 2017/1129, of the European Parliament and of the Council, of 14 June 2017 and includes any relevant complementary measures in Portugal.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus (including the applicable Final Terms) or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) 2017/1129 of 14 June 2017, as amended from time to time (the "**Prospectus Regulation**") and any applicable provision of Italian laws and regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"), and the applicable Italian laws and regulations.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus (including the applicable Final Terms) or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and
- (ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Please note that, in accordance with Article 100-bis of the Financial Services Act, to the extent applicable, where no exemption from the rules on public offerings applies, Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are systematically ("sistematicamente") distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Prospectus Regulation, the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Republic of Korea

The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in the Republic of Korea under the Financial Investment Services and Capital Markets Act (the "**FSCMA**"). The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in the Republic of Korea or to any resident of the Republic of Korea except pursuant to the applicable laws and regulations of the Republic of Korea, including the FSCMA and the Foreign Exchange Transaction Law (the "**FETL**") and the decrees and regulations thereunder. The Notes may not be resold to South Korean residents unless the purchaser of the Notes complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the FETL and its subordinate decrees and regulations) in connection with the purchase of the Notes.

Romania

The Notes may not be offered or sold, directly or indirectly, in Romania and neither this Base Prospectus, the Final Terms nor any other offering material or advertisement in connection with the Notes may be distributed or published in Romania, except in circumstances which:

- (a) constitute a public offering of securities in Romania made on the basis of the Base Prospectus, the Final Terms and any other supplement thereto approved by or, following the approval by the AMF, notified to the Romanian Financial Supervisory Authority in accordance with article 24(1) of Regulation (EU) 2017/1129 in the period beginning and ending on the dates specified in the Base Prospectus or the Final Terms, as applicable, and if the relevant Issuer has consented in writing to its use for carrying out a public offering of securities in Romania.

For the purpose of this paragraph, the expression "public offering of securities" in relation to any of the Notes means the communication addressed to persons, in any form and by any means, which presents sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; or

- (b) where limb (a) is not applicable, constitute an exempt offering which shall not require the relevant Issuer or any broker/dealer to draw up and publish a prospectus or supplement a prospectus in accordance with article 1(4) of Regulation (EU) 2017/1129.

Please note that any subsequent sale or distribution of the Notes on the secondary market in Romania must be made in compliance with the public offer and the prospectus requirement rules and a new assessment of the application of any exemption from the requirement to prepare and publish a prospectus must be made.

No action has been taken or will be taken which would result in the issue or offering of the Notes being considered an intention to offer or market in Romania fund units or shares or manage investment funds as regulated by Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("**UCITS**") as implemented by Romanian Government Emergency Ordinance No. 32/2012 on UCITS and by Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") as implemented by Romanian Law No. 74/2015 on AIFMD. Any issue, offer, sale or marketing of the Notes to that effect has been or will be carried out in accordance with the aforementioned pieces of Romanian legislation.

Saudi Arabia

This Base Prospectus cannot be distributed in the Kingdom of Saudi Arabia (the "**KSA**") except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority in the KSA. The Capital Market Authority does not make any representation as to the accuracy or completeness of this Base Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective purchasers of the Notes should conduct their own due diligence on the accuracy of the information relating to the Notes. If you do not understand the contents of this Base Prospectus, you should consult an authorised financial advisor.

Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes may not be circulated or distributed, nor may the Notes be offered or sold or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**")), pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or any person pursuant to Section 275(1A) of the SFA, and

in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities based Derivatives Contracts) Regulations 2018 of Singapore.

Spain

In addition to the selling restrictions under the Prospectus Regulation in relation to EEA states, as stated above, when the offer is not strictly addressed to qualified investors (as defined in Article 2 of the Prospectus Regulation) in the Kingdom of Spain, any offer sale or delivery of the Notes, must be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Kingdom of Spain in accordance with the Royal Legislative Decree 4/2015, of 23 October, approving the revised text of the Spanish Securities Market (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended from time to time (the "**Spanish Securities Market Law**").

The Notes may not be sold or distributed, nor may any subsequent resale of the Notes be carried out in Spain, except in compliance with the provisions of the Spanish Securities Market Law.

Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Notes in Taiwan. The Notes may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan unless the Notes offered or sold to investors in Taiwan are through Taiwan licensed financial institutions to the extent permitted under relevant Taiwan laws or regulations, such as the Directions for Offshore Banking Branches Conducting Securities Businesses.

Thailand

This Base Prospectus has not been approved by or filed with the Securities and Exchange Commission or any other regulatory authority of the Kingdom of Thailand. Accordingly, the Notes may not be offered or sold, and neither this Base Prospectus nor any other documents relating to the offer of the Notes may be distributed, directly or indirectly, to any person in Thailand except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the Thai government and regulatory authorities in effect at the relevant time.

United Arab Emirates (excluding the DIFC and the Abu Dhabi Global Market)

By receiving this Base Prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that the offering of Notes has not been approved or authorised by the United Arab Emirates (the "UAE") Central Bank, the UAE Securities and Commodities Authority (the "SCA"), or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer of securities in the UAE in accordance with the commercial companies law (UAE Federal Decree Law No. 32 of 2021) or otherwise.

In addition, each Issuer represents and agrees that the Notes have not been and are not being, publicly offered, sold, promoted or advertised in the UAE other than in compliance with the laws of the UAE governing the issue, offering and sale of securities. Further, each Issuer procures that any manager of an issue of Notes represents and agrees that the Notes have not been and will not be publicly offered, sold, promoted or advertised by it in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

This Base Prospectus is strictly private and confidential and is being issued to a limited number of investors in the UAE: (i) who qualify as "professional investors" other than natural persons for the purpose of the SCA Decision No. (13/R.M) of 2021 (as amended), or in the case of investors who are natural persons, on the basis of reverse inquiry upon their request only; (ii) upon their request and confirmation that they understand that the Notes have not been approved or licensed by or registered with the UAE Central Bank, the SCA, or any other relevant licensing authorities or governmental agencies in the UAE; and (iii) on the express condition that they do not provide this Base Prospectus to any person other than the original recipient who may not reproduce or use this Base Prospectus for any other purpose.

Investors that do not understand the contents of this Base Prospectus or are unsure whether the Notes to which this Base Prospectus relates are suitable for their individual investment objectives and circumstances, should consult an authorised financial advisor.

United Kingdom

Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the UK. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the Prospectus UK Regulation; and

- (b) the expression "**an offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

No offers of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto may be made to the public in the United Kingdom except offers of such Notes made to the public in the United Kingdom:

- (i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the Issuer or any Dealer for any such offer; or
- (iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in paragraph (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 (the "**FSMA**"), or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes; and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Notes issued by BNPP B.V. which have a maturity of less than one year will not be offered or sold other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by BNPP B.V.

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Notes may only be communicated to and will only be communicated to (and the Issuer or distributor may only cause to be communicated and will only cause to be communicated) in circumstances in which Section 21(1) of the FSMA does not or, in the case of BNPP, would not, if it was not an authorised person, apply to the Issuer or the Guarantor.

All applicable provisions of the FSMA must be complied with in respect of anything done by any purchaser in relation to any Notes issued in, from or otherwise involving the United Kingdom.

OWNERSHIP BY U.S. PERSONS

The Notes may not be legally or beneficially owned by U.S. Persons. Each holder and each beneficial owner of a Note hereby represents, as a condition to purchasing or owning the Note or any beneficial interest therein, that neither it nor any person for whose account or benefit the Notes are being purchased is located in the United States, is a U.S. Person or was solicited to purchase the Notes while present in the United States. Each holder and each beneficial owner of a Note hereby agrees not to offer, sell or deliver any of the Notes, at any time, directly or indirectly in the U.S. or to any U.S. Person except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S and in accordance with any applicable securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States. The term "U.S. Person" will have the meaning ascribed to it in Regulation S under the Securities Act.

GENERAL INFORMATION

Additional general information in respect of an Issuer other than BNPP B.V. will be set out in a Supplement or Drawdown Prospectus, as applicable.

1. Authorisation

The establishment of the Programme was approved by a resolution of the Board of Directors of BNPP B.V. dated 30 November 2022. No authorisation procedures are required of BNPP by French law for the giving of the Guarantee.

2. Approval by the Luxembourg Stock Exchange for listing on Euro MTF Market

Application has been made in accordance with the ROI for the approval of this Base Prospectus and application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the Euro MTF Market is not a regulated market pursuant to the provisions of the Directive 2014/65/EU but is subject to supervision by the CSSF), and listed on the Official List of the Luxembourg Stock Exchange. Application may be made to list Notes on other stock exchanges as set out in the relevant Final Terms and, if relevant, the relevant Final Terms will include information on the relevant market segment of the stock exchange on which the securities are to be listed.

3. Documents Available

From the date hereof and so long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection or collection at the specified office of the Issuer or Guarantor, as applicable, or at the Issuer's or Guarantor's option, may be provided electronically:

- (a) copies of the constitutional documents of BNPP B.V.;
- (b) copies of the Status of BNPP;
- (c) a copy of the Guarantee;
- (d) the Constituting Instrument relating to such Notes (and the documents incorporated therein, including, *inter alia*, Trust Terms Module, Base Conditions Module, Agency Terms Module, Repo Terms Module, Custody Agreement and any other additional applicable terms module); and
- (e) this Base Prospectus.

In the case of (a), (b) and (e) above, the documents are also available on BNPP's website: <https://rates-globalmarkets.bnppparibas.com/gm/Public/LegalDocs.aspx>.

4. Material Adverse Change

There has been no material adverse change in the financial position or prospects of BNPP B.V. since 31 December 2021 (being the end of the last financial period for which audited financial statements have been published).

Except as disclosed in this Base Prospectus (including the documents incorporated by reference), there has been no material adverse change in the financial position or prospects of BNPP or the Group since 31 December 2021 (being the end of the last financial period for which audited financial statements have been published).

5. Legal and Arbitration Proceedings

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP B.V. is aware) during a period covering 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past significant effects on BNPP B.V.'s financial position or profitability.

Save as disclosed on pages 266 to 267 of the BNPP 2021 Universal Registration Document (in English), pages 111 and 112 of the First Amendment to the BNPP 2021 Universal Registration Document (in English), pages 182 and 183 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English), pages 102 and 103 of the Fourth Amendment to the BNPP 2021 Universal Registration Document (in English) and pages 117 and 118 of the Sixth Amendment to the BNPP 2021 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability.

6. Significant Change

There has been no significant change in the financial performance or position of BNPP B.V. since 30 June 2022 (being the end of the last financial period for which interim financial statements have been published).

Except as disclosed in this Base Prospectus (including the documents incorporated by reference), there has been no significant change in the financial performance or position of BNPP or the Group since 30 September 2022 (being the end of the last financial period for which interim financial statements have been published).

7. Material Contracts

The Issuer has not entered into contracts outside the ordinary course of its respective business, which could result in such Issuer being under an obligation or entitlement that is material to such Issuer's ability to meet its obligation to holders of Notes in respect of the Notes being issued.

8. Third Party Information

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as BNPP B.V. is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. BNPP B.V. has also identified the source(s) of such information.

9. Board of Directors

The section "Description of BNPP B.V." above includes details of the Management Board of BNPP B.V.

The members of the Board of Directors of BNPP are displayed on pages 35 to 50 of the BNPP 2021 Universal Registration Document (in English) and on pages 237 and 238 of the Third Amendment to the BNPP 2021 Universal Registration Document (in English), each of which is incorporated by reference herein.

10. Conflicts of Interests

The Management Board of BNPP B.V. does not have potential conflicts of interests, material to the issue of Notes, between any duties to BNPP B.V. and its interests or other duties.

To the knowledge of BNPP, the duties owed by the members of the Board of Directors of BNPP do not give rise to any potential conflicts of interest with such members' private interests or other duties.

11. Statutory Auditors

BNPP B.V.

From June 2012 to June 2022, Mazars Accountants N.V. was appointed as the auditor of BNPP B.V. Mazars Accountants N.V. is an independent public accountancy firm in The Netherlands registered with the NBA (*Nederlandse Beroepsorganisatie van Accountants – The Royal Netherlands Institute of Chartered Accountants*).

Mazars Accountants N.V. is registered with the trade register of the Dutch Chamber of Commerce with number 24402415.

The financial statements of BNPP B.V. for the years ending 31 December 2020 and 31 December 2021 have been audited without qualification by Mazars Accountants N.V.

The business address of Mazars Accountants N.V. is Watermanweg 80, P.O. Box 23123-3001 KC Rotterdam, The Netherlands.

In June 2022, Deloitte Accountants B.V. was appointed as the auditor of BNPP B.V. Deloitte Accountants B.V. is an independent public accountancy firm in The Netherlands. Deloitte Accountants B.V. is registered with the Trade Register of the Chamber of Commerce and Industry in Rotterdam with number 24362853. Deloitte Accountants B.V. is a Netherlands affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited. The financial statements of BNPP B.V. for the semi-annual period ending 30 June 2022 have been reviewed without qualification by Deloitte Accountants B.V. The business address of Deloitte Accountants B.V. is Gustav Mahlerlaan 2970, 1081 LA Amsterdam.

BNPP

The statutory auditors ("*Commissaires aux comptes*") of BNPP are currently the following:

Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois.

Deputy:

BEAS, 6 place de la Pyramide, 92908 Paris - La Défense Cedex, France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

Deputy:

Jean-Baptiste Deschryver, 63, Rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

Deputy:

Charles de Boisriou, 28 rue Fernand Forest, 92150 Suresnes (92), France.

Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux comptes*).

12. Clearing Systems

The Notes represented by a Global Note have been accepted for clearance through Clearstream, Luxembourg and Euroclear. The appropriate Common Code, ISIN and other relevant code for each issue of Notes represented by a Global Note allocated by Clearstream, Luxembourg and Euroclear will be specified in the applicable Final Terms.

If the Notes of any series are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Clearstream, Luxembourg is Clearstream Banking, 42 avenue JF Kennedy, L-1855 Luxembourg.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II B-1210 Brussels.

13. Capitalisation and Medium and Long Term Debt Indebtedness over one year of BNPP and the BNPP Group

The following table¹ sets forth the consolidated capitalization and medium to long term indebtedness (i.e. of which the unexpired term to maturity is more than one year) of the Group as of 30 September 2022 and 31 December 2021 using the Group's prudential scope of consolidation.

The "prudential scope of consolidation", as defined in EU Regulation No. 575/2013 on capital requirements for credit institutions and investment firms is used by the Group in the preparation of its "Pillar 3" disclosure set out in Chapter 5 of the BNPP 2021 Universal Registration Document (in English). It differs from the "accounting scope of consolidation" used by the Group in the preparation of its consolidated financial statements under IFRS as adopted by the European Union. The principal differences between the two scopes of consolidation are summarised in note 1 to the table below.

Except as set forth in this section, there has been no material change in the capitalization of the Group since 30 September 2022.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of and for the nine months ended 30 September 2022 and the Group's audited consolidated financial statements as of and for the year ended 31 December 2021

(which do not include prudential deductions), and are used for the purposes of the Group's prudential capital calculations.

	As of 30 September 2022	As of 31 December 2021
<i>(in millions of euros)</i>		
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)²		
Senior preferred debt at fair value through profit or loss	38,855	40,555
Senior preferred debt at amortized cost	13,209	25,241
Total Senior Preferred Debt	52,064	65,796
Senior non preferred debt at fair value through profit or loss	3,833	3,933
Senior non preferred debt at amortized cost	65,040	62,536
Total Senior Non Preferred Debt	68,873	66,469
Redeemable subordinated debt at amortized cost	22,820	21,444
Undated subordinated notes at amortized cost ³	533	494
Undated participating subordinated notes at amortized cost ⁴	225	225
Redeemable subordinated debt at fair value through profit or loss .	16	25
Perpetual subordinated notes at fair value through profit or loss ⁵	696	906
Preferred shares and equivalent instruments ⁶	10,820	9,207
Total Subordinated Debt	35,110	32,301
Issued capital ⁷	2,469	2,469
Additional paid-in capital	23,716	23,878
Retained earnings	82,387	77,587
Unrealized or deferred gains and losses attributable to Shareholders	-1,391	216
Total Shareholders' Equity and Equivalents (net of proposed dividends)	107,181	104,150
Minority interests (net of proposed dividends)	4,356	4,234
Total Capitalization and Medium-to-Long Term Indebtedness	267,584	272,950

(1) Prior to 30 September 2018, the Group presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the BNPP 2021 Universal Registration Document (in English), the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation; and
- jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.

(2) All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the category of senior non preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). BNPP and its subsidiaries

issue medium- to long-term debt on a continuous basis, particularly through private placements in France and abroad.

Euro against foreign currency as at 31 December 2019, CAD = 1.457, GBP = 0.847, CHF = 1.085, HKD = 8.732, JPY = 121.903, USD = 1.122.

Euro against foreign currency as at 31 December 2020, CAD = 1.555, GBP = 0.893, CHF = 1.082, HKD = 9.465, JPY = 126.099, USD = 1.221.

Euro against foreign currency as at 31 December 2021, CAD = 1.439, GBP = 0.841, CHF = 1.038, HKD = 8.875, JPY = 131.009, USD = 1.138.

Euro against foreign currency as at 30 September 2022, CAD = 1.355, GBP = 0.878, CHF = 0.967, HKD = 7.699, JPY = 141.991, USD = 0.981.

- (3) At 30 September 2022, the remaining subordinated debt included €533 million of undated floating-rate subordinated notes ("**TSDIs**").
- (4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of BNPP, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 30 September 2022 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 30 September 2022, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNPP.
- (5) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("**CASHES**") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, in an initial nominal amount of €3 billion, reduced as of 30 September 2022 to an outstanding nominal amount of €948 million corresponding to a market value of €696 million as of such date. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("**RPN**") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNPP and Ageas reached an agreement which allows BNPP to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNPP expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNPP obtained a prior agreement from the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNPP used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNPP obtained a new agreement from the European Central Bank which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNPP requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

As at 30 September 2022 (following the expiry of the "grandfathering" period), the subordinated liability is no longer eligible for inclusion in Tier 1 capital.

- (6) Consists of numerous issuances by BNPP in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of BNPP's investor relations website at www.invest.bnpparibas.com.
- (7) At 30 September 2022, BNPP's share capital stood at €2,468,663,292 divided into 1,234,331,646 shares with a par value of €2 each.

14. Events impacting the solvency of BNPP

To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 30 September 2022.

ANNEX A
FORM OF GUARANTEE

BNP PARIBAS
16 Boulevard des Italiens
75009 Paris
France

[DATE]

To: The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom (the "**Trustee**", which expression shall include its successors and assigns)

THIS GUARANTEE is made by way of deed on [●] by BNP Paribas ("**BNPP**") in favour of the Trustee, who will hold the benefit of such guarantee upon trust for each Secured Party (as defined under the Conditions) except the Guarantor (each a "**Relevant Secured Party**") in respect of each Relevant Series of Notes (as defined below) from time to time.

WHEREAS:

BNP Paribas Issuance B.V. ("**BNPP B.V.**" or the "**Issuer**"), a private company with limited liability incorporated in The Netherlands, has established a Secured Note Programme (the "**Programme**") under which BNPP B.V. and any other issuing entity as specified in the applicable Final Terms may from time to time issue, *inter alia*, certain series of debt instruments (each, a "**Relevant Series**" and together, the "**Notes**") constituted by the applicable constituting instrument and which terms are governed by English law. BNPP intends to guarantee the obligations of the Issuer under the Notes in the manner and to the extent set out herein.

Terms defined in the Conditions of the Notes, as amended and/or supplemented by the applicable Final Terms (the "**Conditions**") and not otherwise defined in this Guarantee shall have the same meanings when used in this Guarantee.

Any reference in this Guarantee to any obligation or sums or amounts payable under or in respect of the Notes by BNPP B.V. shall be construed to refer to (if applicable) in the event of a bail-in of BNPP, such obligations, sums and/or amounts as reduced by reference to, and in the same proportion as, any such reduction or modification applied to liabilities of BNPP following the application of a bail-in of BNPP by any relevant authority (including in a situation where the Guarantee itself is not the subject of such bail-in).

NOW THIS DEED WITNESSES as follows:

1. Guarantee

Subject as provided below, BNPP unconditionally and irrevocably guarantees by way of deed poll to the Trustee, who will hold the benefit of such guarantee upon trust for the Relevant Secured Parties from time to time that, if following the occurrence of an Event of Default in respect of a Relevant Series and enforcement of the Mortgaged Property in respect of such Relevant Series and each other

Relevant Series constituted by the same Constituting Instrument (if any), for any reason the Issuer does not pay an amount equal to the Guaranteed Amounts in full, BNPP will, in accordance with the Conditions and upon written demand by the Trustee, as instructed by the holders of not less than 75 per cent. in aggregate outstanding Principal Amount of the Notes of each such Relevant Series (acting in aggregate), to the Guarantor, pay an amount equal to the Shortfall in the currency in which such payment is due in immediately available funds to the Relevant Secured Parties of each such Relevant Series. In case of the failure of the Issuer to satisfy such obligation as and when the same becomes due, BNPP hereby undertakes to make or cause to be made such payment as though BNPP were the principal obligor in respect of such obligation after a demand has been made on BNPP pursuant to Clause 11 (*Demand on BNPP*) hereof provided that BNPP shall not be obliged to make any payment under this Guarantee in respect of a Relevant Series of Notes until the Mortgaged Property securing such Relevant Series or each such Relevant Series, as applicable, has been realised or liquidated in full in the manner set out in the Conditions. Payment of an amount equal to the Shortfall in respect of a Relevant Series of Notes shall constitute a complete discharge of BNPP's obligations in respect of such Relevant Series of Notes.

For the purposes of this Guarantee:

"**Shortfall**" means the amount, following liquidation and realisation of the Mortgaged Property securing a Relevant Series of Notes, by which the amount paid to the Relevant Secured Parties of such Relevant Series of Notes by, or on behalf of the Issuer, is less than the amount equal to all amounts due and payable under such Relevant Series of Notes.

2. **BNPP as Principal Obligor**

As between BNPP and the Trustee but without affecting the Issuer's obligations, BNPP will be liable under this Guarantee as if it were the sole principal obligor and not merely a surety provided that each of (i) an Event of Default has occurred, (ii) the Mortgaged Property (or relevant proportion of the Mortgaged Property corresponding to such Relevant Series of Notes) securing the applicable Relevant Series of Notes has been realised or liquidated in full in accordance with the Conditions, (iii) there is a Shortfall in respect of such Relevant Series of Notes and (iv) a demand has been made on the Guarantor pursuant to Clause 11 (*Demand on BNPP*) hereof. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any of the Conditions or to any security or other guarantee or indemnity, (3) the taking, existence or release of any such security, guarantee or indemnity, (4) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person, or (5) the illegality, invalidity or unenforceability of or any defect in any provision of the Conditions, a Transaction Document or any of the Issuer's obligations under any of them).

3. **BNPP's Obligations Continuing**

BNPP's obligations under this Guarantee in respect of a Relevant Series of Notes are and will remain in full force and effect by way of continuing security until no Shortfall remains payable under such Relevant Series or each Relevant Series of Notes constituted by the same Constituting Instrument (if any). Furthermore, those obligations of BNPP are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from BNPP or otherwise. BNPP irrevocably waives all notices and demands of any kind.

4. **Status**

This Guarantee is a senior preferred obligation (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and an unsecured obligation of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

5. Exercise of BNPP's Rights

So long as any sum remains payable under a Relevant Series of Notes or this Guarantee, BNPP shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by the Issuer.

6. Discharge by the Issuer

If any payment received by, or other obligation discharged to or to the order of, the Relevant Secured Parties, is, on the subsequent bankruptcy or insolvency of the Issuer, avoided under any laws relating to bankruptcy or insolvency, such payment will not be considered as having discharged or diminished the liability of BNPP in respect of any relevant Shortfall and this Guarantee will continue to apply in respect of any relevant Shortfall as if such payment had at all times remained due and owing by the Issuer.

7. Indemnity

As a separate and alternative stipulation, BNPP unconditionally and irrevocably agrees that any sum which, although expressed to be payable under a Relevant Series of Notes, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, BNPP, the Trustee or any Noteholder) not recoverable from BNPP on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal obligor and will be paid or performed by it in favour of the Trustee for the benefit of the Relevant Secured Parties on demand provided that each of (i) an Event of Default has occurred, (ii) the Mortgaged Property (or relevant proportion of the Mortgaged Property corresponding to such Relevant Series of Notes) which secures the Relevant Series of Notes has been realised or liquidated in full in accordance with the Conditions, (iii) there is a Shortfall in respect of such Relevant Series of Notes and (iv) a demand has been made on the Guarantor pursuant to Clause 11 (*Demand on BNPP*) hereof and provided further that in no circumstances shall BNPP be obliged to pay an amount under this Guarantee which is greater than the relevant Shortfall. The second sentence of Clause 2 (*BNPP as Principal Obligor*) of this Guarantee shall apply *mutatis mutandis* to this Clause 7 (*Indemnity*).

8. Resolution Proceedings against the Guarantor

By its acquisition of the Notes of a Relevant Series, each Noteholder (which, for the purposes of this clause, includes any current or future holder of a beneficial interest in any Note or Notes) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below) if the latter was to consider that the Amounts Due fall within the scope of the Bail-in or Loss Absorption Power. This Bail-in or Loss Absorption Power may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the Amounts Due;
 - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Guarantor or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee, in which case the Noteholder agrees to accept in lieu of its rights under this Guarantee any such shares, other securities or other obligations of the Guarantor or another person;
 - (iii) the cancellation of this Guarantee; and/or

- (iv) the amendment or alteration of the maturity of the Notes in respect of this Guarantee or amendment of the amount of interest payable on the Notes in respect of this Guarantee, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and
- (b) if applicable, that the terms of this Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are (a) the amounts payable on each Note that has not been previously redeemed or cancelled or is otherwise no longer due or (b) the amounts payable under this Guarantee.

The "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691 referred to below as the "20 August 2015 Decree Law"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is any entity referred to in Section 1 of Article L.613-34 of the French Code *monétaire et financier*, as amended, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power against the Guarantor from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

The matters set forth in the paragraphs above shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Guarantor, the Trustee and any holder of any Notes.

9. Incorporation of Terms

BNPP agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

10. Deposit of Guarantee

This Guarantee shall be deposited with and held by the Trustee.

11. Demand on BNPP

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 37 Avenue de l'Opéra, 75002 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

12. Governing law

This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

13. Jurisdiction

The courts of England shall have the exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith.

14. Service of Process

BNPP agrees that service of process in England may be made on it at its London branch. Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

15. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof this Guarantee has been executed and delivered by BNP Paribas as a deed on the date first above-mentioned.

EXECUTED as a DEED

By BNP PARIBAS	)
acting by	)
acting under the authority	)
of that company	)

ANNEX B
REPO TERMS MODULE

REPO TERMS MODULE

DECEMBER 2022 EDITION

**to be incorporated by reference into the Constituting Instrument
for an issue of Notes under the Secured Note Programme
issued by
BNP PARIBAS ISSUANCE B.V.**

Signed for the purposes of identification by:
.....
BNP PARIBAS ISSUANCE B.V.

DATED: 1 DECEMBER 2022

**REPO TERMS MODULE
DECEMBER 2022 EDITION**

This Repo Terms Module sets out the terms of the Global Master Repurchase Agreement (2011 Version) in the form published by the Securities Industry and Financial Markets Association and the International Capital Market Association together with an Annex 1 thereto (the "**GMRA Master Agreement**") relating to each Relevant Series of Notes constituted and secured by the Constituting Instrument in which it is specified that this Repo Terms Module is incorporated. The terms of this Repo Terms Module may be modified or supplemented by the Constituting Instrument. Upon the execution of the Constituting Instrument by the parties thereto described as parties to the GMRA Master Agreement, such parties will be deemed to have entered into a single GMRA Master Agreement in respect of each Relevant Series constituted by such Constituting Instrument in the form of this Repo Terms Module, as modified and/or supplemented by such Constituting Instrument.

1. INTRODUCTION

1.1 Use of Repo Terms Module

The entry into of the Constituting Instrument by the Issuer and the Seller shall constitute a single GMRA Master Agreement in respect of all Relevant Series constituted by such Constituting Instrument.

The GMRA Master Agreement shall be dated the date of the applicable Constituting Instrument. The GMRA Master Agreement shall apply as of the earlier of (i) the date of such Constituting Instrument and (ii) the Purchase Date.

1.2 Definitions and Interpretation

Capitalised terms used but not defined herein have the meanings given thereto in the terms and conditions of the Notes (the "**Conditions**") and/or in the relevant Final Terms.

1.3 Master Agreement

References in these Repo Terms to "this Agreement" or "the Agreement" shall be to the GMRA Master Agreement executed in respect of the relevant Series by execution and delivery of the Constituting Instrument for the first Tranche of Notes of that Series.

ANNEX 1**Supplemental Terms or Conditions**

to the
2011 version
Global Master Repurchase Agreement
between the Seller specified in the applicable Constituting Instrument (**Party A**)
and the Issuer (**Party B**)
relating to the Notes

Unless otherwise specified, paragraph references are to paragraphs in the Agreement.

1. The following elections shall apply:

- (a) **Paragraph 1(c)(i):** Buy/Sell Back Transactions may not be effected under this Agreement, and accordingly the Buy/Sell Back Annex shall not apply.
- (b) **Paragraph 1(c)(ii):** Transactions in Net Paying Securities may not be effected under this Agreement, and in paragraph 1(c)(ii) the phrase "and the provisions of Annex I, paragraph 1(b) shall apply to Transactions involving Net Paying Securities" shall be deleted.
- (c) **Agency Transactions:** Agency Transactions may not be effected under this Agreement, and accordingly the Agency Annex and Addendum to Agency Annex for multiple principal transactions shall not apply.
- (d) **Equity Transactions:** Transactions in equities may be effected under this Agreement and the Equities Annex will apply save that the following amendments shall apply:
 - (i) The following is hereby added in section 3(b) of the Equities Annex at the end of paragraph 5(a) within such section:

", except where a withholding or deduction for or on account of taxes or duties has been imposed under FATCA, to the extent an equivalent or greater amount of withholding or deduction for or on account of taxes or duties would have been imposed under FATCA in respect of Income paid by the issuer on such Securities (or Margin Securities, as applicable) had the Seller (or the first party, as applicable) retained the Securities (or Margin Securities, as applicable)."
 - (ii) The following is hereby added in section 3(b) of the Equities Annex before "; and" at the end of paragraph 5(c)(i) within such section:

"(assuming, in the event that a deduction or withholding for or on account of taxes or duties is (or would be) imposed under FATCA as a result of the Buyer's (or transferee's) non-compliance with FATCA, that no such deduction or withholding is (or would be) imposed)."
 - (iii) The following is hereby added in section 3(b) of the Equities Annex after the word "payment" at the end of paragraph 5(c)(ii) within such section:

"(disregarding, for the purposes of this sub-paragraph (ii) only, any deduction or withholding for or on account of taxes or duties imposed under FATCA)."
- (e) The following Annexes shall apply in respect of specified Transactions:

- (i) for Transactions in respect of gilt-edged securities, the Gilts Annex shall apply,
 - (ii) for Transactions in respect of Treasury bills, local authority bills, bills of exchange and certificates of deposit, the Bills Annex shall apply, and
 - (iii) for Transactions in Italian securities, the Italian Annex shall apply.
- (f) **Paragraph 2(e):** The Base Currency shall be the Currency of Issue or, where the applicable Constituting Instrument is a Multi-Series Constituting Instrument for a Relevant Series, the currency specified as the 'Base Currency' in such Constituting Instrument.
- (g) **Paragraph 2(p):**
- Party A's Designated Office will be London and Paris, unless otherwise specified in the applicable Constituting Instrument.
- Party B's Designated Office will be Amsterdam, unless otherwise specified in the applicable Constituting Instrument.
- (h) **Paragraph 2(ee):** "Market Value", with respect to any Securities as of any time on any date, (i) in respect of any Relevant Series other than a Triparty Series, as determined by the Collateral Agent, by reference to third party quotations which may include, without limitation, quotations provided by the Seller in accordance with the terms of the applicable Agency Agreement and (ii) in respect of a Triparty Series, as determined by the applicable Triparty Agent in accordance with the terms of the Triparty Agreement;
- (i) **Paragraph 2(ss):** "Spot Rate", (A) for the purposes of paragraph 10, the spot rate of exchange obtained by reference to a pricing source or quoted by a bank, in each case specified by the non-Defaulting Party, in the London inter-bank market for the purchase of the second currency with the first currency at such dates and times determined by the non-Defaulting Party; and (B) for any other purpose, the relevant currency exchange rate quoted at close of business (London time) on the Business Day immediately preceding the date of calculation on the respective page of Bloomberg or if such Bloomberg page is not available, the relevant Reuters page, or if such Reuters page is not available, the latest available spot rate of exchange obtained by reference to a pricing source or quoted by a bank (specified by Seller), in the London inter-bank market for the purchase of the second currency with the first currency on the day on which the calculation is to be made or, if that day is not a day on which banks are open for business in London, the spot rate of exchange quoted at close of business in London on the immediately preceding day in London on which such a quotation was available, provided that in respect of a Triparty Series, the foregoing shall not apply in respect of the valuation of the relevant Security if the Spot Rate is determined by the applicable Triparty Agent in accordance with the terms of the Triparty Agreement and instead the Spot Rate in respect of such Security shall instead be the rate applied by such Triparty Agent in accordance with the terms of the Triparty Agreement;
- (j) **Paragraph 2(xx):** Transaction Exposure method shall be method A.
- (k) **Paragraph 3(b):** Party A to deliver Confirmation. A Confirmation need not take the form set out in Annex II to the Agreement and will be in the form agreed to by the parties as set out in the applicable Constituting Instrument or Final Terms, as applicable.

- (l) **Paragraph 4(f):** Interest rate on Cash Margin received by the Buyer shall be the interest rate as applied by the Custodian to such Cash Margin while held in the Custody Account or, in the case of a Triparty Series, as applied by the Triparty Agent to such Cash Margin while held pursuant to the terms of the Triparty Agreement.
- (m) **Paragraph 4(g):** Delivery period for Margin Transfers: as per paragraph 4(g), save that in the case of a Triparty Series, the period as determined in accordance with the Triparty Agreement in respect of the settlement of delivery of money, Margin Securities or Equivalent Margin Securities of the relevant kind (as applicable).
- (n) **Paragraph 6(j):** Paragraph 6(j) of this Agreement shall apply and the events specified in paragraph 10(a) identified for the purposes of paragraph 6(j) shall be those set out in sub paragraphs 10(a)(i) and 10(a)(iii) to 10(a)(x) of the Agreement.
- (o) **Paragraph 10(a)(ii):** Paragraph 10(a)(ii) of this Agreement shall apply save that it shall be deleted and replaced with the following:

 "(i) Seller fails to deliver Purchased Securities on the Purchase Date within the standard settlement time for delivery of the Securities concerned and does not remedy such failure within one Business Day after notice is given by or on behalf of Buyer requiring it to do so or (ii) Buyer fails to deliver Equivalent Securities on the Repurchase Date within the standard settlement time for delivery of the Securities concerned and such failure has not been remedied within three Business Days of the Repurchase Date".
- (p) **Paragraph 10(b):** Automatic Early Termination shall not apply to either Party A or Party B.
- (q) **Paragraph 14:** For the purposes of paragraph 14 of this Agreement:

- (i) The address for notices and other communications for Party A shall be:

For general notification purposes and for communications relating to Transactions entered into through its London Branch:

Address: 10 Harewood Avenue

London NW1 6AA

England

For the attn of: Operations Manager

Copy to: Head of CIB Legal

dl.gm.structuring.emea.funding@uk.bnpparibas.com

Telephone: +44 (0) 207 595 2000

Telex: 296723

For queries or communications relating to collateral/margin calls for a Series other than a Triparty Series:

For the attn of: Repo Collateral

Telephone: +44 (0) 20 7595 4436/6457

E-mail: repo.collateral@uk.bnpparibas.com

For queries or communications relating to collateral/margin calls for a Triparty Series:

For the attn of: FIBO Complex

Telephone: +33 1 55 77 74 95

E-mail: fibo.complex@bnpparibas.com

For communications relating to Transactions effected through BNP Paribas, Paris Office:

Address: 16 boulevard des Italiens

75009 Paris

France

For the attn of: Operations Manager

Telephone: +33 (0) 1 42 98 12 34

Copy to: Head of Legal and Transaction Management Group
dl.gm.structuring.emea.funding@uk.bnpparibas.com

(ii) The address for notices and other communications for Party B shall be:

Address: Herengracht 595

1017 CE Amsterdam

The Netherlands

Attention: Management

Email: +31 (0) 20 5215 645

Copy to: BNPPIBV@bnymellon.com

For queries or communications relating to collateral/margin calls:

For the attn of: FIBO Complex

Telephone: +33 1 55 77 74 95

E-mail: fibo.complex@bnpparibas.com

(r) **Paragraph 17:** For the purposes of paragraph 17 of this Agreement, the provisions of clause 30.3 (*Service of process*) of the applicable Trust Deed shall apply *mutatis mutandis* to this Agreement.

2. The following supplemental terms and conditions shall apply:

Pursuant to the terms of Paragraph 1 above, Party A and Party B agree to be bound by the Supplemental Terms and Conditions stated herein. To the extent that any provisions in these Supplemental Terms and Conditions are in conflict with provisions contained in the Agreement, the provisions contained in these Supplemental Terms and Conditions shall prevail.

- (a) Save for the amendments made hereby in this Annex I, the parties agree that the text of the body of the Agreement is intended to conform with the Global Master Repurchase Agreement (April 2011 version) together with the market standard Annexes, promulgated by the Securities Industry and Financial Markets Association ("**SIFMA**") in conjunction with the International Capital Market Association ("**ICMA**") (the "**ICMA/SIFMA Form**") and shall be construed accordingly. In the event of any discrepancy between this Agreement and the preprinted terms of the ICMA/SIFMA Form, the terms of the ICMA/SIFMA Form shall prevail, except as modified by this Annex 1.
- (b) **Ancillary Documents:** Upon execution of the Agreement, Party A and Party B (without the requirement for consent from the Trustee or the Noteholders) shall deliver to each other party such documents as the other party may reasonably request. In addition, Party A and Party B (without the requirement for consent from the Trustee or the Noteholders) agrees to deliver, upon execution of the Agreement and thereafter, promptly upon the request of Party A and Party B, as the case may be, any form or document, accurately completed and in a manner reasonably satisfactory to the other party, that may be required or reasonably requested in order to allow the other party to make payments under the Agreement without any deduction or withholding for or on account of any tax or with such deduction or withholding at a reduced rate.
- (c) **Counterparts; Form of Agreement:** The Agreement may be executed in separate counterparts, each of which will be deemed an original and all such counterparts shall together constitute one and the same instrument. The parties agree that the Agreement, any documents to be delivered pursuant to the Agreement and any notices hereunder may be transmitted between them by email.
- (d) **Recording of Conversations:** Each party (i) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with the Agreement or any potential transaction hereunder, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any proceedings arising under or in connection with the Agreement or any transaction hereunder.
- (e) **Consent to Disclosure:** Each party agrees and consents to the communication and disclosure of all information in respect of it, this Agreement and any Transaction and all matters incidental hereto and thereto by the other party: (i) to the head office and all other branches and Affiliates of the other party, provided such communication and disclosure is for risk management and administrative purposes; (ii) as required by any applicable law or regulation or any court, government, regulatory body or other authority (including a taxing authority) of a competent jurisdiction; and (iii) as requested pursuant to the rules of any relevant stock exchange, and each party irrevocably waives any applicable law which prevents such disclosure about the other party and any Transaction entered into under this Agreement.

For the purpose of this provision, "Affiliates" shall mean, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of any entity or person.

- (f) **Act of Insolvency:** Paragraph 2(a) of this Agreement shall be amended as follows:
- (i) paragraphs (ii) and (iii) shall be deleted in its entirety, and replaced with the following:
 - "(ii) its admitting in writing that it is unable to pay its debts as they become due; or
 - (iii) reserved; or";
 - (ii) paragraph (iv) shall take effect with the words "judicial factor" inserted immediately following the words "administrator, receiver";
 - (iii) paragraph (v) shall be deleted in its entirety and replaced with the following:

"the presentation or filing of a petition or application, or the filing of documents with a court or any registrar, in respect of it in any court or before any agency alleging or for the bankruptcy, winding-up or insolvency of such party (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition, application or filing (except in the case of a petition for winding-up or any analogous proceeding, in respect of which no such 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing; or"; and
 - (iv) paragraph (vi) shall take effect with the words "judicial factor" replacing the words "conservator, custodian" immediately following the words "administrator, liquidator".
- (g) **Default Notice:** Paragraph 2(n) of this Agreement shall be amended by deleting the words from but excluding "by the non-Defaulting Party" onwards and replacing them with the words "(or the Trustee on behalf of Party B, where applicable) on the non-Defaulting Party under paragraph 10 stating that an event shall be treated as an Event of Default for the purposes of this Agreement" immediately following the words "non-Defaulting Party".
- (h) **Early Termination Date:** Paragraph 2(r) of this Agreement shall be deleted in full and replaced with the following:
- ""Early Termination Date", the date as determined in accordance with paragraph 10(b);"
- (i) **Equivalent Securities:** Paragraph 2(u) of this Agreement shall be amended by replacing the sentence beginning with "If and to the extent that such Purchased Securities" with the following:
- "If and to the extent that such Purchased Securities have been redeemed, the expression shall mean a sum of money equivalent to the proceeds of the redemption (other than

Distributions), without taking into account any deduction or withholding imposed or collected in connection with FATCA that would not have been imposed but for Buyer's non-compliance with FATCA.

For purposes of the foregoing, the following terms shall have the meanings given below:

"Code", the United States of America Internal Revenue Code of 1986, as amended; and

"FATCA", Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code;"

- (j) **Income:** Paragraph 2(y) of this Agreement shall be amended by inserting the words "(including interest on any Cash standing from time to time to the credit of the Custody Account or the Triparty Account, as applicable)" immediately following the words "all interest".
- (k) **Margin Percentage:** Paragraph 2(aa) of this Agreement shall be deleted in its entirety and replaced with the following:

 ""Margin Percentage", with respect to any Margin Securities or Equivalent Margin Securities, the percentage specified in the applicable Final Terms;"
- (l) **Margin Ratio:** Paragraph 2(bb) of this Agreement shall be deleted in its entirety and replaced with the following:

 ""Margin Ratio", on any date of determination and in respect of the relevant Securities, the percentage specified for such Securities in the applicable Final Terms;"
- (m) **Margin Securities:** Paragraph 2(cc) of this Agreement shall be deleted in its entirety and replaced with the following:

 ""Margin Securities", in relation to a Margin Transfer, Securities which constitute Collateral Assets (i) in respect of a Series other than a Triparty Series, as specified in the relevant Repo Report and (ii) in respect of a Triparty Series, as selected by the applicable Triparty Agent pursuant to the terms of the applicable Triparty Agreement;"
- (n) **Net Exposure:** Paragraph 2(ff) of this Agreement shall be deleted in its entirety and replaced with the following:

 ""Net Exposure", (i) in respect of a Series other than a Triparty Series, the meaning specified in paragraph 4(c) and (ii) in respect of a Triparty Series, the 'exposure' howsoever defined and as determined by the Triparty Agent pursuant to the terms of the Triparty Agreement;"
- (o) **Price Differential:** Paragraph 2(kk) of this Agreement shall be amended by adding the words "or such other amount as set out in the Final Terms" at the end thereof.
- (p) **Purchase Date:** Paragraph 2(mm) of this Agreement shall be deleted in its entirety and replaced with the following:

""Purchase Date", with respect to any Transaction, each Issue Date (or, as applicable each Issue Date for the first Tranche) and in relation to any further Tranches of Notes, means the date on which such further Tranches of Notes are issued;"

- (q) **Purchase Price:** Paragraph 2(nn) of this Agreement shall be deleted in its entirety and replaced with the following:

""Purchase Price", the product of the Issue Price and the Outstanding Principal Amount of the Notes on the Purchase Date;"

- (r) **Purchased Securities:** Paragraph 2(oo) of this Agreement shall be deleted in its entirety and replaced with the following:

""Purchased Securities", with respect to any Transaction, the Collateral Assets sold or to be sold by Seller to Buyer under that Transaction, and any New Purchased Securities transferred by Seller to Buyer under paragraph 8 in respect of that Transaction;"

- (s) **Repurchase Date:** Paragraph 2(qq) of this Agreement shall be deleted in its entirety and replaced with the following:

""Repurchase Date", with respect to any Transaction in respect of a Series, the earlier of (i) the Maturity Date and (ii) the Early Redemption Date, the Optional Put Redemption Date or Optional Call Redemption Date, if the Notes are redeemed in full on such date;"

- (t) **Repurchase Price:** Paragraph 2(rr) of this Agreement shall be deleted in its entirety and replaced with the following:

""Repurchase Price", in respect of a determination of "Transaction Exposure" on any Business Day, the Outstanding Principal Amount on such Business Day and in all other circumstances, the Final Redemption Amount of the Notes of each Relevant Series and any Price Differential accrued but not yet paid at such time;"

- (u) **Initiation; Confirmation; Termination:** Paragraph 3 of this Agreement shall be amended as follows:

- (i) paragraph 3(a) of this Agreement shall be amended by deleting the words "orally or";

- (ii) paragraph 3(b) of this Agreement shall be amended by inserting the following immediately prior to "and may be in the form of":

"or such terms as may be agreed between the Seller and the Buyer in the applicable Constituting Instrument or Final Terms";

- (iii) paragraph 3(c) of this Agreement shall be amended by inserting the following at the end of the paragraph:

"and the Seller shall deliver a duly completed Repo Report specifying the Purchased Securities to be transferred to the Buyer and Collateral Agent. A Repo Report for the purposes of this Agreement shall be substantially in the relevant form set out in Annex 2 to this Agreement or as otherwise agreed by Party A and Party B and notified to the Noteholders pursuant to the Conditions";

- (iv) paragraph 3(f) of this Agreement shall be amended by inserting the words "the Purchased Securities or" immediately before the words "Equivalent Securities" and adding the following sentence: "In addition, in the event that Buyer elects to transfer Equivalent Securities in respect of a Series other than a Triparty Series, Buyer shall notify Seller and the Collateral Agent of (i) the Equivalent Securities it is to transfer and (ii) the Purchased Securities, which shall not be transferred on the Repurchase Date and, notwithstanding anything to the contrary in this Agreement, the interests in such Purchased Securities shall remain with Buyer;" and
- (v) a new paragraph 3(g) shall be added as follows:

"The obligations of Party B to enter into this Agreement are subject to the condition precedent that on the Purchase Date in respect of the relevant Series:

 - (i) Party B in its capacity as Issuer issues the Notes on the Issue Date in respect of the relevant Series;
 - (ii) the Transaction Documents have been executed and delivered by the parties thereto on or before the Issue Date in respect of the relevant Series;
 - (iii) the representations by Party A under this Agreement are correct in all material respects by reference to the facts then subsisting; and
 - (iv) no Event of Default is outstanding or would result from the entering into and performance by the Seller of its obligations under the Transaction Documents where such Seller is the Defaulting Party."
- (v) Voting Rights: Where, in relation to any Security, prior to the Repurchase Date:
 - (i) voting rights fall to be exercised, Party B shall arrange for such voting rights to be exercised in accordance with the instructions of Party A or, following an Event of Default in respect of which Party A is the Defaulting Party, Party B shall arrange for such voting rights to be exercised in accordance with the instructions of the Trustee (as instructed by the Noteholders of each Relevant Series acting in aggregate by way of Extraordinary Resolution);
 - (ii) any rights relating to conversion, sub-division, consolidation, pre-emption, rights arising under a takeover offer, rights to receive securities or a certificate which may at a future date be exchanged for securities or other rights, including those requiring election by the holder for the time being of such securities, become exercisable, Party B shall, within a reasonable time before the latest time for the exercise of the right or option, give written notice of the right or option to Party A and shall exercise such right or option in accordance with the instructions of Party A or, following an Event of Default in respect of which Party A is the Defaulting Party, Party B shall arrange for such rights to be exercised in accordance with the instructions of the Trustee (as instructed by the Noteholders of each Relevant Series acting in aggregate by way of Extraordinary Resolution).

(w) **Cash Securities:** If a Data Report in respect of a Series other than a Triparty Series specifies an amount of cash as a Purchased Security or a Margin Security which is less than the amount of cash forming part of such Purchased Security or a Margin Security, the Buyer (or the Seller acting on behalf of the Buyer) shall on the relevant Data Report Date, instruct the Collateral Agent that the absolute value of the difference in such amounts (the "**Returned Cash Collateral**") shall be transferred from the Custody Account to the nominated account of the Seller. For the avoidance of doubt, such Returned Cash Collateral shall not, as of such Data Report Date, form part of the Collateral Assets.

(x) **Margin Maintenance:**

(i) Paragraph 4(a) of this Agreement shall be deleted in its entirety and replaced with the following:

"In respect of each Collateral Valuation Date, (i) in respect of a Series other than a Triparty Series, Party A and Party B acknowledge and agree that the Collateral Agent shall determine whether either party has a Net Exposure in respect of the other party and notify Party B and Party A of any Net Exposure in the relevant Data Report and (ii) in respect of a Triparty Series, Party A and Party B acknowledge and agree that the applicable Triparty Agent shall determine whether either party has a Net Exposure in respect of the other party and the Market Value and the Collateral Agent shall notify Party A and Party B of the same via the Data Report produced by the Collateral Agent in respect of such Collateral Valuation Date. In respect of a Series other than a Triparty Series, if in respect of any Collateral Valuation Date either party has a Net Exposure in respect of the other party, Party A or Party B (or Party A acting on behalf of Party B), as applicable, shall instruct the Collateral Agent to make a Margin Transfer of an aggregate amount or value at least equal to that Net Exposure which shall result in new Margin Securities being added in respect of such Series (if Party B has a Net Exposure to Party A) or Margin Securities being transferred to Party A (if Party A has a Net Exposure to Party B) on the relevant Data Report Date. In respect of a Triparty Series, Party A or Party B, as applicable, shall be required to make a Margin Transfer to the other party of an aggregate amount or value at least equal to the Net Exposure. In respect of a Series other than a Triparty Series, the Buyer shall be deemed not to have failed to effect a Margin Transfer as may be required under this Agreement where such failure is caused by a delay or failure by the Collateral Agent in delivering an up-to-date Data Report.".

(ii) Paragraph 4(b) of this Agreement shall be deleted in its entirety.

(iii) Paragraph 4(c) of this Agreement shall be amended by adding the following sentence to the end of such paragraph:

"In addition, notwithstanding anything to the contrary in this Agreement, a party shall have no obligation to make a Margin Transfer if the Net Exposure is less than the amount specified in the applicable Final Terms as the "Margin Transfer Threshold", provided that if an Event of Default is declared or (with the giving of notice, the lapse of time or the fulfilment of another condition) would be capable of being declared with respect to a party then the Margin Transfer Threshold with respect to such party shall be reduced immediately to zero. If such Event of Default (including an Event of Default which would be capable of being declared with the giving of notice, the lapse of time or the

fulfilment of another condition) is remedied, the Margin Transfer Threshold shall revert to the amount specified in the Final Terms."

- (iv) If Party A has a Net Exposure to Party B on any Business Day, the Margin Transfer effected pursuant to paragraph 4(a) of this Agreement shall not be greater than such Net Exposure and must not result in Party B having a Net Exposure to Party A on the relevant Data Report Date.
- (y) **Income Payments:** Paragraph 5(a) of this Agreement shall be amended by inserting the following at the end of the paragraph:

"except, where a withholding or deduction for or on account of taxes or duties has been imposed under FATCA, to the extent an equivalent or greater amount of withholding or deduction for or on account of taxes or duties would have been imposed under FATCA in respect of Income paid by the issuer on such Securities (or Margin Securities, as applicable) had the Seller (or the first party, as applicable) retained the Securities (or the Margin Securities, as applicable). Payment of such Income by the Buyer may be set off against amounts due from the Seller to the Buyer under this Agreement."

In addition, paragraph 5(a) and paragraph 5(b) shall be amended by replacing the words "on the date such Income is paid by the issuer" with "on the Business Day immediately following the date such Income is paid by the issuer or, in respect of Triparty Trades only, on the Business Day determined by the Triparty Agent pursuant to the terms of the Triparty Agreement".

- (z) **Negative Rate Transactions:** in the case of Transactions in which the Pricing Rate will be negative, the parties agree that if Seller fails to deliver the Purchased Securities on the Purchase Date then:
 - (i) Buyer may by notice to Seller terminate the Transaction (and may continue to do so for every day that Seller fails to deliver the Purchased Securities; and
 - (ii) for every day that Seller fails to deliver the Purchased Securities the Pricing Rate shall be zero.
- (aa) **Payment and Transfer:**
 - (i) The second sentence of Paragraph 6(a) shall be deleted and replaced with the following:

"All Securities to be transferred hereunder by Party A unless agreed otherwise in the applicable Final Terms (i) other than in the case of a Triparty Series, shall be transferred to the Custody Account with the Custodian to be held by the Custodian on behalf of Party B in accordance with the terms of the Custody Agreement or by any other method mutually acceptable to Party A and Party B or as described in the Final Terms; and (ii) in the case of a Triparty Series, shall be transferred to the Triparty Account or where the Triparty Agent is Euroclear, the account to be held by the Triparty Agent on behalf of Party B (the "**Issuer Triparty Account**") in accordance with the terms of the applicable Triparty Agreement or by any other method mutually acceptable to Party A and Party B or as described in the Final Terms. In respect of a Triparty Series where the Triparty Agent is Euroclear, Party B acknowledges and agrees that all Securities transferred to the Issuer Triparty Account in accordance with

(ii) above shall immediately be transferred to the Triparty Account. All Securities to be transferred hereunder by Party B unless agreed otherwise in the applicable Final Terms (i) other than in the case of a Triparty Series, shall be transferred from the Custody Account with the Custodian in accordance with the terms of the Custody Agreement or by any other method mutually acceptable to Party A and Party B or as described in the Final Terms; and (ii) in the case of a Triparty Series, shall be transferred from the Triparty Account or Issuer Triparty Account, as applicable, to Party A in accordance with the terms of the applicable Triparty Agreement or by any other method mutually acceptable to Party A and Party B or as described in the Final Terms."

(ii) Paragraph 6(b) shall be deleted in its entirety and replaced with the following:

"(i) Unless otherwise agreed, all money payable by Party A or Party B (the "**Payer**") to the other (the "**Payee**") in respect of any Transaction shall be paid free and clear of, and without withholding or deduction for, any taxes or duties of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax unless the withholding or deduction of such taxes or duties is required by law. In that event, unless otherwise agreed, (i) where Party A is the Payer, Party A shall pay such additional amounts as will result in the net amounts receivable by Party B (after taking account of such withholding or deduction) being equal to such amounts as would have been received by it had no such taxes or duties been required to be withheld or deducted and (ii) where Party B is the Payer, Party B shall not be obliged to make any such additional payments and all payments by Party B will be made subject to such withholding or deduction. Party B will take any necessary steps as required by the issuer in order to receive any unpaid Income free and clear of any withholding or deduction. For the avoidance of doubt, the reference to "law" in this paragraph includes FATCA. However, no additional amounts shall be payable by Party A to Party B under this sub-paragraph (i) to the extent that such tax is imposed or collected under FATCA.

(ii) If the paying party is required to make a withholding or deduction under FATCA but does not so withhold or deduct, and a liability resulting from such tax is assessed directly against the paying party, then, except to the extent the other party has satisfied or then satisfies the liability resulting from such tax, unless otherwise agreed between the parties, the other party will promptly pay to the paying party the amount of such liability (including any related liability for interest, but including any related liability for penalties only to the extent provided in sub-paragraph (b)(iii)). No payment under this sub-paragraph (b)(ii) is required to be made to the extent that the relevant liability arises from any gross negligence or wilful misconduct of the paying party.

(iii) The amount of related liability for penalties shall only be payable to the paying party under sub-paragraph (b)(ii) where such penalties become due because the other party has failed to provide appropriate US tax forms."

(iii) Paragraph 6(e) of this Agreement shall be amended by inserting the words ", other than any mortgage, pledge, lien, charge, assignment, hypothecation or

security interest or any other agreement or arrangement having a similar effect created pursuant to the Transaction Documents" at the end of the paragraph.

- (iv) A new paragraph 6(k) shall be added as follows:

"If at any time Party A or Party B (the "first party") is required to remit an amount of tax to the IRS with respect to a payment under a Transaction in connection with FATCA, then without duplication of any amount the first party has deducted on account of such tax from any amount previously paid to the other party (the "second party") pursuant to the Transaction, the second party shall be required to pay to the first party an amount equal to that amount of tax on the payment date on which a payment giving rise to remittance required under FATCA occurs. Upon the reasonable request of the second party with respect to any payment date, the first party will supply to the second party computations setting forth in reasonable detail the amount payable on such payment date pursuant to the preceding sentence."

- (v) A new paragraph 6(l) shall be added as follows:

"For the avoidance of doubt, the imposition of any withholding or deduction pursuant to or on account of FATCA on any amounts paid or received under a Transaction shall not be treated as an Event of Default under paragraph 10, even if such imposition results in either party receiving amounts that differ materially from the amount that the party would have otherwise received if no such withholding or deduction were imposed."

- (vi) A new paragraph 6(m) shall be added as follows:

"Party A shall pay to Party B an amount equal to any loss or liability or cost which Party B (in its absolute discretion) determines will be or has been suffered (directly or indirectly) by it for or on account of Tax in relation to a payment received or receivable (or any payment deemed to be received or receivable) from Party A under the Transaction, other than Tax imposed on Party B under the laws of (i) the jurisdiction in which Party B is incorporated or (ii) any other jurisdiction (or jurisdictions) in which Party B is treated as resident for Tax purposes, or (iii) any other jurisdiction in which Party B carries on a business to which the payment is attributable, if that Tax is imposed on or calculated by reference to the net income received or receivable by Party B. For the purposes of this sub-paragraph (m), any payment deemed to be received or receivable, including any amount treated as income but not actually received by Party B, will not be treated as net income received or receivable. If Party B makes, or intends to make, a claim under this sub-paragraph (m), it must promptly notify Party A of the event which will give, or has given, rise to the claim.

This sub-paragraph (m) does not apply to the extent a loss, liability or cost is compensated for by an increased payment under paragraph 6(b) of this Agreement."

- (vii) A new paragraph 6(n) shall be added as follows:

"In respect of any Series other than a Triparty Series, if an amount of cash is specified as a Collateral Asset in a Repo Report, such cash shall be deposited by Seller in the Custody Account. In respect of a Triparty Series, if any Cash

Margin is due from Seller to Buyer or Buyer to Seller, Buyer and Seller acknowledged and agree that such Cash Margin shall be transferred to Buyer or Seller as applicable in accordance with the terms of the applicable Triparty Agreement. In respect of any Series, any amount of cash, other than an amount of cash specified as a Collateral Asset in a Repo Report, payable by Seller to Buyer under this Agreement shall be paid by Seller into the account indicated in paragraph 6(p) of this Agreement. Buyer agrees and acknowledges that any obligation of Seller to pay or transfer any amount of cash to Buyer shall be discharged by the payment or transfer of such amount of cash to the Principal Paying Agent and the account indicated in paragraph 6(p) of this Agreement. In respect of any Series, any amount of cash payable by Buyer to Seller under this Agreement shall be paid by, or on behalf of, Buyer into the relevant account as designated by Seller."

(viii) A new paragraph 6(o) shall be added as follows:

"If Party A as payer makes a Tax Payment and Party B (in its absolute discretion) determines that:

- (A) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and
- (B) it has obtained, used and retained that Tax Credit,

Party B must pay an amount to Party A which Party B determines (in its absolute discretion) will leave it (after that payment) in the same after-Tax position as it would have been if the Tax Payment had not been required to be made by Party A.

Party A must pay to Party B such an amount as is sufficient to compensate Party B on an after-Tax basis for any cost, loss or liability that Party B incurs in relation to all stamp duty, stamp duty land tax, registration or other similar Tax payable in connection with the entry into, performance or enforcement of any Transaction Document.

All amounts set out, or expressed to be payable under a Transaction Document by Party A to Party B which (in whole or in part) constitute the consideration for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, if VAT is chargeable on any supply made by Party B to Party A under a Transaction Document, Party A must pay to Party B (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT (and Party B must promptly provide an appropriate VAT invoice to Party A). Any sum (or other consideration) payable (or provided) by Party B to Party A pursuant to this Agreement shall be deemed to be inclusive of any VAT.

Where a Transaction Document requires Party A to reimburse Party B for any costs or expenses, that obligation shall only extend to VAT incurred by Party B in respect of the costs or expenses to the extent that Party B reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of the VAT.

Party A acknowledges and agrees that upon realisation of, or enforcement with respect to, the security constituted by or pursuant to the Security Documents

in respect of a Series the Trustee shall, to the extent there are funds available for such purpose, make all payments under this Agreement in accordance with the Security Priority set out in Condition 7 (*Application of Proceeds*) of the Notes.

For the purposes of this sub-paragraph :

- (A) "Tax", means any taxes or duties of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax (including any related penalty or interest);
 - (B) "Tax Credit", means a credit against any Tax or any relief or remission for Tax (or its repayment);
 - (C) "Tax Deduction", means a deduction or withholding for or on account of Tax from a payment under this Agreement;
 - (D) "Tax Payment", means a payment made by the payer to the payee in any way related to a Tax Deduction or under any indemnity given by the payer to the payee in respect of Tax under this Agreement; and
 - (E) "VAT", means:
 - I. any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
 - II. any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere."
- (ix) A new paragraph 6(p) shall be added as follows:

"Payments made to the Seller shall be made to the following account:

Currency: EURO

Pay Bank: BNP Paribas Paris BNPAFRPPX

IBAN: FR80 3004 05658 0000088805N96

Payments made to the Buyer shall be made to the following account:

Currency: EURO

Pay Bank (57): BNY Mellon, Frankfurt IRVTDEFX

Beneficiary A/C (58): DE84 5033 0300 4672 0097 10

Beneficiary (58): The Bank of New York Mellon, London, IRVTGB2X

ATTENTION: Corporate Trust Services.

- (bb) **Contractual Currency:** The words "save as provided in paragraph 10(d)(ii)" shall be deleted and replaced with "save as provided in paragraph 10(c)" in paragraph 7(a) of this Agreement.
- (cc) **Substitution:**
 - (i) Paragraph 8(a) and (b) of this Agreement shall be deleted in their entirety and replaced with the following:
 - "(a) Provided that an Event of Default under this Agreement is not subsisting, Seller may on any Business Day prior to the Repurchase Date, and Seller shall on any Business Day on which any Securities do not satisfy the Eligibility Criteria, in each case, by 2.00 p.m. (London time), vary a Transaction under this Agreement by the transfer by Buyer to Seller of Securities equivalent to the Purchased Securities in exchange for the transfer by Seller to Buyer of other Securities ("**New Purchased Securities**") (being Securities having a Market Value at the date of the variation at least equal to the Market Value of the Equivalent Securities transferred to Seller (or the relevant Securities which no longer satisfy the Eligibility Criteria)).
 - (b) Such variation shall be triggered (i) in the case of a Series other than a Triparty Series, by the Seller delivering or procuring delivery of a Repo Report to the Buyer and the Collateral Agent specifying which Securities shall be included as Securities in respect of that Series as of such Business Day (each, a "**Repo Report Date**"). Upon delivery of a Repo Report, the Seller or the Collateral Agent (on behalf of the Buyer) shall effect the relevant transfers of Securities and the Securities specified in such Repo Report shall be the Securities in respect of each Relevant Series, and any Security that was a Security in respect of any Relevant Series prior to such Repo Report Date will automatically and simultaneously no longer form part of the Securities in respect of any such Relevant Series and shall be deemed to be transferred to the Seller in accordance with the terms of this Agreement and (ii) in the case of a Triparty Series, by the transfer of the Equivalent Securities and New Purchased Securities concerned pursuant to the terms of the Triparty Agreement."
 - (ii) Paragraph 8(d) of this Agreement shall be deleted in its entirety and replacing it with the following:
 - "(d) Provided that an Event of Default under this Agreement is not subsisting, where Seller has transferred Margin Securities to Buyer it may at any time before Equivalent Margin Securities are transferred to it under paragraph 4 require Buyer to transfer Equivalent Margin Securities to it in exchange for the transfer to Seller of new Margin Securities having a Market Value at the time at such exchange at least equal to that of such Equivalent Margin Securities. The exchange shall be effected, subject to paragraph 6(d), in the manner set out in subparagraph (b) above."

- (iii) Any variation under paragraph 8 of this Agreement shall be subject to (i) neither Party A nor Party B having a Net Exposure to the other party on the relevant day of transfer of the Securities and (ii) the New Purchased Securities or New Margin Securities satisfying the Eligibility Criteria as of such day of transfer of such Securities.
 - (iv) If, in respect of a Series other than a Triparty Series, the Collateral Agent determines that the Securities specified in a Data Report do not satisfy the Eligibility Criteria, Party A and Party B acknowledge and agree that the Collateral Agent shall notify Party A and Party B pursuant to the Agency Agreement.
- (dd) **Representations:**
- (i) Paragraph 9(e) shall be amended in respect of Party A by replacing the words "or by which any of its assets are affected" with the words "or its assets to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect".
 - (ii) In addition to paragraph 9 of this Agreement, Party A represents and warrants to Party B on the date of this Agreement only that:
 - (A) No Act of Insolvency has occurred in relation to it and it is able to pay its debts when they fall due.
 - (B) No other Event of Default is outstanding or will result from the entry into of the Transaction Documents or of the performance of any transaction contemplated by the Transaction Documents.
 - (C) No other event or circumstance is outstanding which constitutes a default under any document which is binding on it or any of its assets to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect.
 - (D) No litigation, arbitration or administrative proceedings against it have been started or, to its knowledge, threatened, which are likely to be adversely determined and, if adversely determined, are reasonably likely to have a Material Adverse Effect.
 - (iii) For the purposes of this Agreement, "Material Adverse Effect" means in relation to a party, a material adverse effect on the ability of that party to perform its obligations under the Transaction Documents or on the assets, financial condition or business of that party taken as a whole.
- (ee) **Relationship between the Parties:** Party A and Party B will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):-
- (i) **Non Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying

on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. It has not received from the other party any assurance or guarantee as to the expected results of that Transaction.

- (ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understand and accepts, the terms, conditions and risk of that Transaction. It is also capable of assuming, and assumes, the financial and other risks of that Transaction.
- (iii) **Status of Parties.** The other party is not acting as a fiduciary or an adviser for it in respect of that Transaction.

(ff) **Undertakings:**

- (i) Party B shall ensure that its payment obligations under this Agreement at all times rank at least *pari passu* with all its other present and future unsecured payment obligations, except for obligations mandatorily preferred by law applying to companies generally.
- (ii) Party B may not (otherwise than pursuant to a Transaction Document or, in respect of a Triparty Series, the Triparty Agreement):
 - (A) create or permit within its control to subsist any charge, mortgage, pledge, lien, or other encumbrance on its interest created under this Agreement; or
 - (B) sell, transfer or otherwise dispose of its interest created under this Agreement,

save that this undertaking shall not bind Party B after it has served a Default Notice on Party A in accordance with paragraph 10 of this Agreement.

(gg) **Events of Default:**

- (i) The introductory three lines of Paragraph 10(a) of this Agreement shall be deleted in its entirety and replaced with the following:

"If the event in sub-paragraph (xi) below occurs in relation to Party B (which shall be the "Defaulting Party" and Party A, the "non-Defaulting Party") or, if any of the events in any of the other sub-paragraphs below occurs in relation to Party A or Party B (such party, the "Defaulting Party", where applicable, the other party being the "non-Defaulting Party") and the non-Defaulting Party (or the Trustee on behalf of the non-Defaulting Party where Party B is the non-Defaulting Party) serves a Default Notice on the Defaulting Party (and Party A and Party B hereby authorises the Trustee to serve a Default Notice on its behalf) (any such event, an "Event of Default") - "
- (ii) The additional sub-paragraph shall be added to Paragraph 10(a) of this Agreement:

- "(xi) an event of default as defined in the Conditions occurs in respect of any Relevant Series and is not remedied within any applicable grace period."
- (iii) The following sentence shall be added to the end of paragraph 10(a):

"For the avoidance of doubt, where a Default Notice is served by the Trustee after service of a Default Notice by Party A or Party B, the Default Notice served by Party A or Party B shall be the valid and operative Default Notice for the purposes of this Agreement."
- (iv) Paragraph 10(b) to (g) shall be deleted and replaced with the following:
 - "(b) The Repurchase Date and Early Termination Date in respect of all Transactions shall be deemed immediately to occur upon the delivery of the Default Notice (and so that, where this sub-paragraph applies, performance of the respective obligations of the parties with respect to the delivery of Securities, the payment of the Repurchase Prices for any Equivalent Securities, the repayment of any Cash Margin and the payment of Cash Equivalent Amounts shall be effected only in accordance with the provisions of sub-paragraph (c) below).
 - "(c) The Default Market Value of the Equivalent Securities and any Equivalent Margin Securities to be transferred, the amount of any Cash Margin (including the amount of any interest accrued) to be transferred and the Repurchase Prices and Cash Equivalent Amounts to be paid by each party and all other amounts payable by Party B to Party A under the Transaction Documents, in each case, as at the Repurchase Date shall be established by (i) Party B (or the Trustee if the Trustee served the Default Notice on Party B's behalf) if Party A is the Defaulting Party and (ii) BNP Paribas ("**Party A's Representative**"), if Party B is the Defaulting Party, as soon as reasonably practicable following the Repurchase Date.

The Default Market Value of the Equivalent Securities and any Equivalent Margin Securities shall be determined on or as soon as reasonably practicable after the Early Termination Date as follows, provided that it shall not take into account any deduction or withholding imposed or collected (or that would be imposed or collated) in connection with FATCA that would not be imposed but for the non-Defaulting Party's non-compliance with FATCA:

- (A) on the basis of (wherever reasonably obtainable) bids made on an arm's length, commercial basis by reputable potential buyers (which may include Noteholders), on the basis of the net sale proceeds which the non-Defaulting Party reasonably expects would be realised on a sale to a buyer (after deducting all costs, fees and expenses incurred in connection therewith);
- (B) if Party B is the non-Defaulting Party and it notifies Party A in writing (which notice may be made prior to, on or after any recovery), on the basis of an amount equal to any recoveries actually made by it in respect of its interests in such Securities (whether on disposal thereof, howsoever achieved, or by way

of collection of amounts payable by the borrowers, issuers and other obligors thereunder, or by way of enforcement proceeds or by any other means whatsoever); or

- (C) if the non-Defaulting Party has endeavoured but been unable to recover amounts in relation to any such Securities (in the case of Party B) or to obtain quotations, or the non-Defaulting Party has determined that it would not be commercially reasonable to use such quotations which it has obtained pursuant to sub-paragraph (A) above, on such other fair value basis as the non-Defaulting Party (acting in a commercially reasonable manner and in good faith) determines.

Party A acknowledges and agrees that where the Trustee is acting on behalf of Party B pursuant to the terms of the Trust Deed, the Default Market Value shall take into account such market valuation sources, bids, asset sales and recoveries and associated costs and expenses as the Trustee shall reasonably determine, in each case taking into account (without limitation) any trust arrangement or participation arrangement and any limitations on disposal of the Securities, any set-off rights and any other legal impediment affecting Party B's ability to sell the trust interest or the legal and beneficial title in such Securities.

On the basis of the sums so established, an account shall be taken (as at the Repurchase Date) of what is due from each party to the other under this Agreement (on the basis that each party's claim against the other in respect of the transfer to it of Equivalent Securities or Equivalent Margin Securities under this Agreement equals the Default Market Value therefor) and the sums due from one party shall be set off against the sums due from the other party and only the balance of the account shall be payable (by the party having the claim valued at the lower amount pursuant to the foregoing) and such balance shall be due and payable on the next following Business Day after it is notified to the Defaulting Party, provided, for the avoidance of doubt, that the Securities shall not be retransferred to Party A without the consent of the Trustee. For the purposes of this calculation, all sums not denominated in the Base Currency shall be converted into the Base Currency at the Spot Rate.

- (d) Without limiting paragraph 12 of this Agreement, interest under this paragraph 10 shall accrue on all amounts due but unpaid by the Defaulting Party until that amount is discharged by way of set-off under sub-paragraph 10(c)(ii) at the rate set out in paragraph 12.
- (e) For the purposes of the calculations under sub-paragraph (c) above, all sums not denominated in the Currency of Issue shall be converted into the Currency of Issue on the relevant date at Party B's spot rate of exchange prevailing at the relevant time if Party B is the non-Defaulting Party or at the Party A's Representative's spot rate of exchange prevailing at the relevant time if Party B is the Defaulting Party.
- (g) Without prejudice to Annex 1 sub-paragraph (oo) (*Costs and expenses*), no party may claim any sum by way of consequential loss

or damage in the event of a failure by the other party to perform any of its obligations under this Agreement."

(v) Paragraph 10(k) to (l) and Paragraph 10(n) shall be deleted in full and replaced with "Reserved" in each case.

(vi) A new paragraph 10(o) shall be inserted as follows:

"(o) For the avoidance of doubt, Party A and Party B acknowledge and agree that where the Trustee is acting on behalf of Party B pursuant to the terms of the Trust Deed or this Agreement, the Trustee shall not be obliged to take any action under this Agreement unless it has received directions from the Noteholders acting by an Extraordinary Resolution and in any case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction in accordance with clause 10(A) (*Proceedings, Action and Indemnification*) of the Trust Deed and, in the case of making any determination, following receipt of any advice that the Trustee may deem necessary in its absolute discretion. All provisions of the Trust Deed relating to the exercise by the Trustee of its powers, authorities, duties, rights and obligations (including, without limitation all the benefits, protections and indemnities) shall apply, mutatis mutandis, to the discharge by the Trustee of powers, authorities, duties, rights and obligations arising out of or in connection with this Agreement."

(hh) **Paragraph 11:** Paragraph 11 of this Agreement shall not apply to any Transaction.

(ii) Interest: Paragraph 12 of this Agreement shall be deleted in its entirety and replaced with the following:

"To the extent permitted by applicable law, if any sum of money payable hereunder or under any Transaction is not paid when due, interest shall accrue on the unpaid sum as a separate debt at the interest rate set out alongside such Base Currency in the table below on the applicable day basis specified in the table below, for the actual number of days during the period from and including the date on which payment was due to, but excluding, the date of payment.

Base Currency	Interest rate	Day Basis
Euro	€STR	365
United States Dollars	SOFR	365
Pounds Sterling	SONIA	360

Where:

"€STR" means the reference rate equal to the daily euro short term rate (€STR) for the relevant day as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank at <https://www.ecb.europa.eu/home/html/index.en.html>, or any successor website or the website of any successor administrator for the publication of such rate

(the "**ECB Website**") on such relevant day or if the ECB Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"**SOFR**" means the Secured Overnight Financing Rate in respect of the relevant day that appears at approximately 3.00 p.m. (New York City time) on the website of the Federal Reserve Bank of New York, (currently at www.newyorkfed.org, or any successor website of the Federal Reserve Bank of New York or the website of any successor administrator of SOFR) on such relevant day, as such rate is reported on the Bloomberg Screen SOFRRATE Page for such relevant day or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at approximately 3.00 p.m. (New York City time) on the website of the Federal Reserve Bank of New York on such relevant day; and

"**SONIA**" means a reference rate equal to the daily Sterling Overnight Index Average rate for the relevant day, as provided by the administrator of SONIA to authorised distributors and as then published on the relevant screen page (or, if the relevant screen page is unavailable, as otherwise published by such authorised distributors) on the day immediately following such relevant day."

- (jj) **Security Interest:** Although Party A and Party B hereto intend that the transfers and acquisitions under this Agreement be sales and purchases and not loans secured by a mortgage, charge, lien, pledge, encumbrance or other security interest in the applicable Purchased Securities, in the event any such transfers or acquisitions are deemed to be loans the Seller shall be deemed to have charged to the Buyer as security for the Secured Obligations, and shall be deemed to have granted to the Buyer a security interest having priority over all other security interests in, all of the Seller's right, title and interest in the relevant Purchased Securities with respect to the Series and all income thereon and other proceeds thereof. The Buyer hereby gives the Seller authority to take any steps necessary or desirable, to ensure that the Buyer has a valid and perfected security interest in the Purchased Securities granted to it hereunder under the laws of any applicable jurisdiction, provided that the Seller is under no obligation to ensure that such valid and perfected security interest is granted.

For the purposes of this Agreement, "Secured Obligations", means:

- (i) all present and future obligations of the Seller under this Agreement; and
 - (ii) all amounts owed under any modifications, renewals or extensions of any of the foregoing obligations.
- (kk) **Electronic Communications:** The Buyer and the Seller accepts that electronic methods of communication (email or other similar electronic methods) are not secure and the Collateral Agent shall not incur any liability for receiving instructions or (upon the Buyer's or Seller's request) communicating or transmitting data to the Buyer and Seller via any such non-secure method, except where liability arises as a result of the negligence, fraud or wilful default of any such party.
- (ll) **Non-assignability; Termination:** Paragraph 16 of this Agreement shall be amended as follows:

- (i) paragraph 16(a) of this Agreement shall be amended by inserting the words "and sub-paragraph (f)" immediately after the words "Subject to sub-paragraph (b)";
- (ii) paragraph 16(b) of this Agreement shall be amended by replacing the words "paragraph 10(c) or (g)" with the words "paragraph 10(c)"; and
- (iii) a new paragraph 16(f) shall be added as follows:

"Sub-paragraph (a) above shall not preclude the Buyer from charging and assigning such interests pursuant to the applicable Trust Deed or from assigning, charging or otherwise dealing with all or any part of its interest. Party A hereby acknowledges and agrees that:

 - (A) it has notice that Party B has assigned all its rights under this Agreement to the Trustee pursuant to the Trust Deed; and
 - (B) the Trustee shall have related rights of enforcement in respect of this Agreement pursuant to the terms of the Trust Deed under the Transaction Documents following the service of a Default Notice on the Seller."
- (mm) **No Waivers, etc.:** Paragraph 18 of this Agreement shall be amended by deleting the last sentence of the paragraph.
- (nn) **Third Party Rights:** Paragraph 21 of this Agreement shall be amended by inserting the words "Other than the Trustee" immediately before the words "No person shall have any right".
- (oo) **Costs and expenses:**
 - (i) Party A must pay to Party B the amount of all costs and expenses (including legal fees, stamp duty and VAT) incurred by it in connection with the negotiation, preparation, printing, execution, amendment or waiver of the Transaction Documents and the entry into and performance of this Agreement, as well as all costs and expenses (including legal fees, stamp duty and VAT) incurred by it in connection with:
 - (A) the enforcement of, or the preservation of any rights under, any Transaction Documents; or
 - (B) any proceedings instituted by or against Party B as a consequence of it entering into any Transaction Document.
 - (ii) The costs and expenses payable under sub-paragraph (i) above shall include (without limitation):
 - (A) legal and other professional expenses incurred by or on behalf of Party B;
 - (B) stamp duty, VAT, notary fees, registration or filing fees and any other costs, fees and expenses payable upon a transfer of the Party B's interest under this Agreement or of the Securities; and

- (C) any other costs and expenses incurred on or in connection with a transfer of Party B's interest under this Agreement or of the Securities, including costs of marketing and/or preparing due diligence reports in respect of any such interest or assets or otherwise realising its interest in the Securities.
- (iii) Party A shall, as soon as reasonably practicable, reimburse Party B for any cost, loss or liability incurred by Party B as a result of:
 - (A) the occurrence of any Event of Default with respect to Party A; or
 - (B) a failure by Party A to pay any amount due under a Transaction Document on its due date.
- (iv) Party A undertakes to pay Party B on demand an amount equal to any liability, damages, loss, cost or expense (including legal fees, costs and expenses) incurred by or awarded against Party B or any of its directors, officers, employees or agents (each a "Relevant Party") arising out of, in connection with or based on any actual or potential action, claim, suit, investigation or proceeding arising out of, in connection with or based on:
 - (A) the Transaction Documents;
 - (B) the use of proceeds of any Purchase Price; or
 - (C) the realisation or attempted realisation of its interest in any Security,

except to the extent such liability, damages, loss, cost or expense incurred or awarded results from any breach by Party B of a Transaction Document which is finally judicially determined to have resulted directly from the negligence or wilful misconduct of that Relevant Party.
- (v) Party A undertakes to pay Party B, as soon as reasonably practicable, an amount equal to any cost or expense (including legal fees, costs and expenses) incurred by any Relevant Party in connection with investigating, preparing, pursuing or defending any action, claim, suit, investigation or proceeding arising out of, in connection with or based on any of the above, whether or not pending or threatened and whether or not any Relevant Party is a party.
- (pp) **Resolution Stay – France:** The parties agree that the terms of the ISDA Resolution Stay Jurisdictional Modular Protocol – French Jurisdictional Module and the ISDA Resolution Stay Jurisdictional Modular Protocol (together, the "French Jurisdictional Module") are incorporated into and form part of this Agreement. This Agreement shall be deemed to be a Protocol Covered Agreement and a Covered Agreement for the purposes of the French Jurisdictional Module and the Implementation Date for the purposes of the French Jurisdictional Module shall be deemed to be the date of this Agreement. In the event of any inconsistencies between this Agreement and the French Jurisdictional Module, the French Jurisdictional Module will prevail. For the purposes of the French Jurisdictional Module, Party A is a Regulated Entity Counterparty and Party B is a Regulated Entity Counterparty.
- (qq) **Bail-in.** The provisions set out in the attachment (the "**Attachment**") to the ISDA 2016 Bail-in Article 55 BRRD Protocol

(Dutch/French/German/Irish/Italian/Luxembourg/Spanish/UK entity-in-resolution version) are incorporated into and form part of the Agreement. For the purposes of the Attachment, the Agreement shall be deemed to be a Protocol Covered Agreement and the Implementation Date shall be the date of this Agreement. In the event of any inconsistencies between the other provisions of this Agreement and the Attachment, the Attachment will prevail. To the extent that the governing law of the Agreement is at the date of this Agreement that of a European Economic Area ("EEA") member state which subsequently becomes a non-EEA member state, then the provisions set out in the Attachment will apply to the Agreement as from the date on which that state becomes a non-EEA member state.

- (rr) **SFTR Disclosure:** Under this Agreement, the Buyer will act as the collateral taker and the Seller will act as the collateral provider. The Buyer hereby provides the Seller with the Information Statement attached hereto in Annex 3 (Information Statement), as published in May 2021 by The Association for Financial Markets in Europe, FIA, the International Capital Market Association, the International Swaps and Derivatives Association, Inc. and the International Securities Lending Association. In providing the Seller with the Information Statement, the Buyer is informing the Seller of the general risks and consequences that may be involved in concluding a title transfer collateral arrangement as contemplated by this Agreement and in so doing are complying with their obligations under Article 15 of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time).

ANNEX 2

FORM OF REPO REPORT

PART A

NON-TRIPARTY SERIES



BNY MELLON

BNP PARIBAS

SECURED NOTE

PROGRAMME

Client Access

Noteholder L53

Noteholder Nominal Portion

Valuation Date:

Total Note Nominal (in Series CCY)

Total Collateral Value (in Series CCY)

Transaction Exposure

Mean Overcollateralisation

Margin Transfer Threshold

Net Exposure

Issuance Reference

Note ISIN

Note Description

Collateral Pool Curr

Collateral Pool N

Collateral Pool Account Num

Triparty Agent (if appl)

Note Current

Note Nom

Note Nominal (Series CCY)

Underlying Collateral Detail

ISIN

Description

Is_Eligible

Type

Industry

Rating (S&P / Moody's)

Best Rating

Country of

Currency

Nominal I

Clean Price %

Acc Int (A)

Moige Fac

Market Value

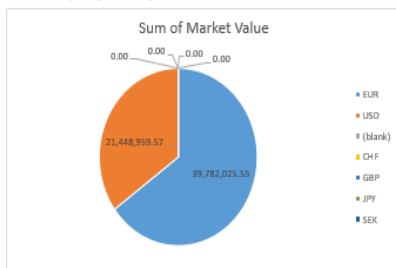


BNP PARIBAS SECURED NOTE PROGRAMME

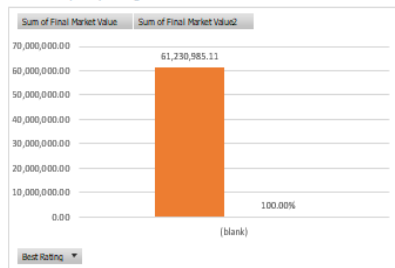
Portfolio Key Metrics (EUR)

Max Exposure Per ISIN	
Max Exposure Per Industry	
Max Exposure Per Country	
Max Exposure Per Collateral Type	

Portfolio Split by Currency



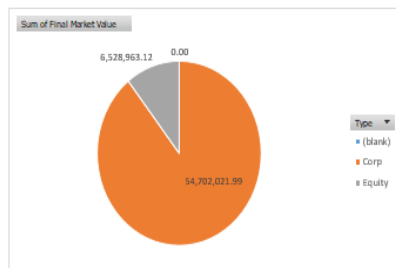
Portfolio Split by Rating



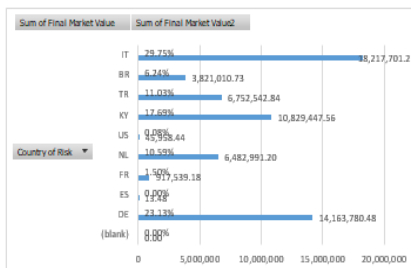
Portfolio Split by Collateral Type



Portfolio Split by Collateral Type



Portfolio Split by Country of Risk



Portfolio Split by Country of Risk



PART B

TRIPARTY SERIES



BNY MELLON

BNP PARIBAS

SECURED NOTE

PROGRAMME

Client Access

Noteholder L/S?

Noteholder Nominal Portion	
Valuation Date:	
Total Note Nominal (in Series CCY)	
Total Collateral Value (in Series CCY)	
Net Exposure	
Mean Overcollateralisation	

Issuance Reference

Note ISIN	Note Description	Collateral Pool Custodian	Collateral Pool No.	Collateral Pool Account Number	Triparty Agent (if appl)	Note Currency	Note Nominal	Note Nominal (Series CCY)

(EUR)

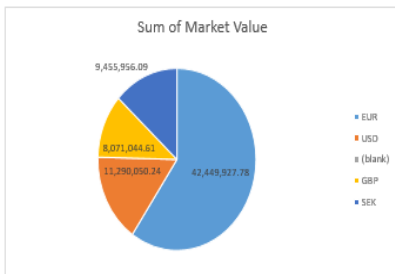
Underlying Collateral Detail

ISIN	Description	Type	Industry	Rating (S&P / Moody's / Fitch)	Best Rating	Country of Iss	Currency	Nominal / Quantity	Clean Price	Acc Int (Asset)	Wgtg Fact	Market Val	FX (Collateral C)

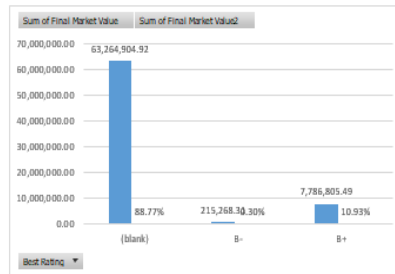
Portfolio Key Metrics (EUR)

Max Exposure Per ISIN	
Max Exposure Per Industry	
Max Exposure Per Country	
Max Exposure Per Collateral Type	

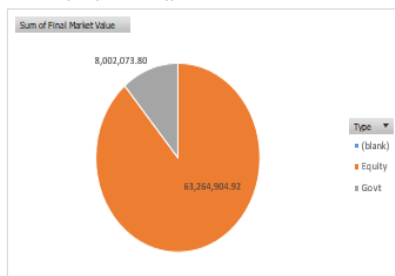
Portfolio Split by Currency



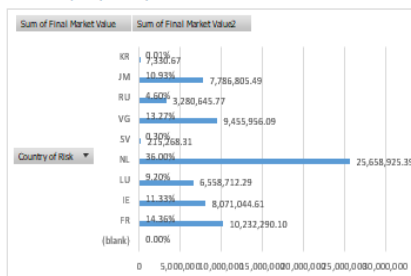
Portfolio Split by Rating



Portfolio Split by Collateral Type



Portfolio Split by Country of Risk



ANNEX 3

INFORMATION STATEMENT

1. Introduction

You have received this Information Statement because you have entered into or may hereafter enter into one or more title transfer collateral arrangements or security collateral arrangements containing a right of use (together, "**Collateral Arrangements**") with us.

This Information Statement has been prepared to comply with Article 15 of the UK Securities Financing Transactions Regulation by informing you of the general risks and consequences that may be involved in consenting to a right of use of collateral provided under a security collateral arrangement or of concluding a title transfer collateral arrangement ("**Re-use Risks and Consequences**"). The information required to be provided to you pursuant to Article 15 of the UK Securities Financing Transactions Regulation relates only to Re-use Risks and Consequences, and so this Information Statement does not address any other risks or consequences that may arise as a result of your particular circumstances or as a result of the terms of particular Transactions.

This Information Statement is not intended to be, and should not be relied upon as, legal, financial, tax, accounting or other advice. Unless otherwise expressly agreed in writing, we are not providing you with any such legal, financial, tax, accounting or other advice and you should consult your own advisors for advice on consenting to a right of use of collateral provided under a security collateral arrangement or on concluding a title transfer collateral arrangement, including the impact on your business and the requirements of, and results of, entering into any Transaction.

Appendix 2 sets out an indicative (but not exhaustive) list of types of agreement that may constitute Collateral Arrangements.

In this Information Statement:

- "we", "our", "ours" and "us" refer to the provider of this Information Statement that may conduct Transactions with you (or, where we are acting on behalf of another person, including where that person is an affiliate, that person);
- "you", "your" and "yours" refer to each of the persons to which this Information Statement is delivered or addressed in connection with entering into, continuing, executing or agreeing upon the terms of Transactions with us (or, where you are acting on behalf of other persons, each of those persons);
- "right of use" means any right we have to use, in our own name and on our own account or the account of another counterparty, financial instruments received by us by way of collateral under a security collateral arrangement between you and us;

- "UK Securities Financing Transactions Regulation" means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 as it forms part of UK domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018 (as amended from time to time);
- "Transaction" means a transaction entered into, executed or agreed between you and us under which you agree to provide financial instruments as collateral, either under a security collateral arrangement or under a title transfer collateral arrangement;
- "financial instruments", "security collateral arrangement" and "title transfer collateral arrangement" have the meaning given to those terms in the UK Securities Financing Transactions Regulation. These are set out in Appendix 1 for reference.

2. Re-use Risks and Consequences

- a) Where you provide financial instruments to us under a title transfer collateral arrangement or if we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a security collateral arrangement containing a right of use, we draw your attention to the following Re-use Risks and Consequences:
 - i. your rights, including any proprietary rights that you may have had, in those financial instruments will be replaced by an unsecured contractual claim for delivery of equivalent financial instruments subject to the terms of the relevant Collateral Arrangement;
 - ii. those financial instruments will not be held by us in accordance with client asset rules, and, if they had benefited from any client asset protection rights, those protection rights will not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust);
 - iii. in the event of our insolvency or default under the relevant agreement your claim against us for delivery of equivalent financial instruments will not be secured and will be subject to the terms of the relevant Collateral Arrangement and applicable law and, accordingly, you may not receive such equivalent financial instruments or recover the full value of the financial instruments (although your exposure may be reduced to the extent that you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent financial instruments to you);
 - iv. in the event that a resolution authority exercises its powers under any relevant resolution regime in relation to us any rights you may have to take

any action against us, such as to terminate our agreement, may be subject to a stay by the relevant resolution authority and:

- a) your claim for delivery of equivalent financial instruments may be reduced (in part or in full) or converted into equity; or
- b) a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities

although you may be protected to the extent that the exercise of resolution powers is restricted by the availability of set-off or netting rights;

- v. as a result of your ceasing to have a proprietary interest in those financial instruments you will not be entitled to exercise any voting, consent or similar rights attached to the financial instruments, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other solution that may have been agreed between the parties);
- vi. in the event that we are not able to readily obtain equivalent financial instruments to deliver to you at the time required: you may be unable to fulfil your settlement obligations under a hedging or other transaction you have entered into in relation to those financial instruments; a counterparty, exchange or other person may exercise a right to buy-in the relevant financial instruments; and you may be unable to exercise rights or take other action in relation to those financial instruments;
- vii. subject to any express agreement between you and us, we will have no obligation to inform you of any corporate events or actions in relation to those financial instruments;
- viii. you will not be entitled to receive any dividends, coupon or other payments, interests or rights (including securities or property accruing or offered at any time) payable in relation to those financial instruments, although the express written terms of the relevant Collateral Arrangement or Transaction may provide for you to receive or be credited with a payment by reference to such dividend, coupon or other payment (a "manufactured payment");

- ix. the provision of title transfer collateral to us, our exercise of a right of use in respect of any financial collateral provided to us by you and the delivery by us to you of equivalent financial instruments may give rise to tax consequences that differ from the tax consequences that would have otherwise applied in relation to the holding by you or by us for your account of those financial instruments;
 - x. where you receive or are credited with a manufactured payment, your tax treatment may differ from your tax treatment in respect of the original dividend, coupon or other payment in relation to those financial instruments.
- b. Where we provide you with clearing services (whether directly as a clearing member or otherwise), we draw your attention to the following additional Re-use Risks and Consequences:
- i. if we are declared to be in default by an EU or UK central counterparty ("**CCP**") the CCP will try to transfer ("**port**") your transactions and assets to another clearing broker or, if this cannot be achieved, the CCP will terminate your transactions;
 - ii. in the event that other parties in the clearing structure default (e.g., a central counterparty, a custodian, settlement agent or any clearing broker that we may instruct) you may not receive all of your assets back and your rights may differ depending on the law of the country in which the party is incorporated (which may not necessarily be English law) and the specific protections that that party has put in place;
 - iii. in some cases a central counterparty may benefit from legislation which protects actions it may take under its default rules in relation to a defaulting clearing member (e.g., to port transactions and related assets) from being challenged under relevant insolvency law.

Appendix 1

Defined terms for the purposes of the UK Securities Financing Transactions Regulation:

"financial instrument" means the instruments specified in Part 1 of Schedule 2 to the Regulated Activities Order (SI 2001/544), read with Part 2 of that Schedule, and includes without limitation:

- 1) Transferable securities;
- 2) Money-market instruments;
- 3) Units in collective investment undertakings.

"title transfer collateral arrangement" means an agreement or arrangement, including a repurchase agreement, evidenced in writing, where:

- a) The purpose of the agreement or arrangement is to secure or otherwise cover the relevant financial obligations owed to the collateral-taker;
- b) The collateral-provider transfers legal and beneficial ownership in financial collateral to a collateral-taker on terms that when the relevant financial obligations are discharged the collateral-taker must transfer legal and beneficial ownership of equivalent financial collateral to the collateral-provider.

"security collateral arrangement" means an agreement or arrangement, evidenced in writing, where:

- a) The purpose of the agreement or arrangement is to secure the relevant financial obligations owed to the collateral-taker;
- b) The collateral-provider creates or there arises a security interest in financial collateral to secure those obligations;
- c) The financial collateral is delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the collateral-taker or a person acting on its behalf; any right of the collateral-provider to substitute financial collateral of the same or greater value or withdraw excess financial collateral or to collect the proceeds of credit claims until further notice shall not prevent the financial collateral being in the possession or under the control of the collateral-taker.

Appendix 2

We have set out below examples of the types of agreements to which this Information Statement applies. These examples are for illustrative purposes only and should not be relied upon as a legal determination of the characterisation of each agreement. The fact that an agreement is grouped with Title Transfer Collateral Agreements below does not preclude its characterisation as a Security Collateral Arrangement with a right of use and vice versa. Moreover, the characterization of an agreement may be different under U.S. and English law.

Title Transfer Collateral Arrangement

- Such arrangements may include without limitation:
- Overseas Securities Lender's Agreement
- Global Master Securities Lending Agreement
- Global Master Repurchase Agreement
- SIFMA Master Repurchase Agreement
- An ISDA Master Agreement incorporating an English Law ISDA Credit Support Annex
- An ISDA/FIA Client Cleared OTC Derivatives Addendum which provides for title transfer collateral arrangements and in particular where entered into in connection with an English law governed ISDA Master Agreement which includes the English law CSA Collateral Terms as set out in Appendix 1 thereto, or when entered into in connection with a relevant FIA client clearing agreement
- Master Gilt Edged Stock Lending Agreement
- Master Equity and Fixed Interest Stock Lending Agreement
- Prime brokerage agreements which provide for title transfer collateral arrangements
- FIA client clearing agreements for exchange traded and other cleared derivatives which provide for title transfer collateral arrangements
- FIA Clearing Module which provides for title transfer collateral arrangements
- Any bespoke agreements granting security by way of transfer of title to the secured party

Security Collateral Arrangement containing a right of use

- Such arrangements may include without limitation:
- An ISDA Master Agreement incorporating a New York Law ISDA Credit Support Annex
- An ISDA/FIA Client Cleared OTC Derivatives Addendum which provides for security collateral arrangements and in particular where entered into in connection a New York law governed ISDA Master Agreement including the New York law CSA Collateral Terms as set out in Appendix 2 thereto, or when entered into in connection with a relevant FIA client clearing agreement
- An ISDA Master Agreement in respect of which an English Law ISDA Credit Support Deed incorporating a right of use is a credit support document
- Prime brokerage agreements which provide for the creation of security over financial instruments
- FIA client clearing agreements for exchange traded and other cleared derivatives which provide for a creation of security over financial instruments
- FIA Clearing Module which provides for a creation of security over financial instruments
- Security arrangements in relation to margin loan documentation and associated custody agreements
- SIFMA Master Securities Lending Agreement (this agreement is generally a security collateral arrangement with respect to collateral delivered to the lender; the borrower takes title to the borrowed securities)
- Any bespoke security agreements creating security in respect of financial instruments with rehypothecation rights or a right of use over the financial instruments in favour of the secured party

Glossary

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