



Euro 45,000,000,000 Medium Term Notes and other Debt Instruments Programme

Under the Medium Term Notes and other Debt Instruments Programme described in this Base Prospectus (the “**Programme**”), Natixis (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Medium Term Notes and other Debt Instruments (each a “**Note**” and collectively the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any one time exceed €45,000,000,000 (or the equivalent in other currencies at the date of issue).

The Notes shall be governed by either English law (“**English Law Notes**”) or French law (“**French Law Notes**”), as specified in the applicable Final Terms, and the corresponding provisions in “Terms and Conditions of the Notes” below will apply to such Notes.

Application has been made for Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange or the Euro MTF market during the period of twelve months after the date of publication of this Base Prospectus in accordance with Article 14 of Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU) to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area (the “**Prospectus Directive**”) and Article 16 of the Luxembourg law of 10 July 2005 implementing the Prospectus Directive. References in this Document to the “**Luxembourg Stock Exchange**” (and all related references) shall include the Luxembourg Regulated Market and/or the Euro MTF market, as the case may be (as specified in the applicable Final Terms). In addition, references in this document to Notes being “**listed**” (and all related references) shall mean that such Notes have been listed on the Luxembourg Stock Exchange or, as the case may be, a Regulated Market (as defined below) or other stock exchange(s). The Programme provides that Notes may be listed on such other or further stock exchanges as may be agreed between the Issuer and the relevant Dealer(s), and may also be unlisted. The Luxembourg Regulated Market is a regulated market for the purposes of the Directive 2004/39/EC (“**MIFID Directive**”) (a “**Regulated Market**”).

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) which is the Luxembourg competent authority for the purposes of the Prospectus Directive for the approval of this Base Prospectus as a base prospectus for the purposes of the Prospectus Directive. The CSSF assumes no responsibility as to the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Prospectus Act 2005. In accordance with Article 18 of the Prospectus Directive and Article 19 of the Luxembourg law of 10 July 2005, the Issuer reserves the right to request the CSSF to provide another competent authority with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

In respect of English Law Notes, each Tranche (as defined in “Issue of Notes” below) of Notes in bearer form having an original maturity of more than one year will initially be represented by a temporary Global Note and each other Tranche of Notes having an original maturity of one year or less will initially be represented by a permanent Global Note. Interests in temporary Global Notes will be exchangeable for interests in permanent Global Notes or, if so stated in the applicable Final Terms, for definitive Notes, in the case of Notes in bearer form after the date falling 40 days after the issue date upon certification as to non-U.S. beneficial ownership. Interests in permanent Global Notes will be exchangeable for definitive Notes in bearer form or (in the case of Exchangeable Bearer Notes) registered form, in each case, as described under “Summary of Provisions Relating to the Notes while in Global Form”. Notes in registered form “**Registered Notes**” will be represented by registered certificates (each a “**Certificate**”), one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. If the Global Notes are stated in the applicable Final Terms to be issued in new global note form (“**New Global Notes**” or “**NGNs**”) they are intended to be eligible collateral for Eurosystem monetary policy and the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”). Notes in registered form will be represented by registered certificates (each a “**Certificate**”), one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates (“**Global Certificates**”). If a Global Certificate is held under the New Safekeeping Structure (the “**NSS**”) the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. Global Notes which are not issued in NGN form (“**Classic Global Notes**” or “**CGNs**”) and Global Certificates which are not held under the NSS may (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg on the issue date with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or (b) in the case of a Tranche intended to be cleared through Euroclear France, may be deposited on the issue date with Euroclear France acting as Central Depositary or (c) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear or Clearstream, Luxembourg or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer(s). Each series of Registered Notes will be sold in an “offshore transaction” within the meaning of Regulation S under the US Securities Act of 1933 (as amended) (the “**Securities Act**”) and will initially be represented by a permanent registered global Certificate (each an “**Unrestricted Global Certificate**”), without interest coupons, which may (or in the case of Notes listed on the regulated market of the Luxembourg Stock Exchange will) be deposited on the issue date with a common depositary on behalf of Euroclear and Clearstream, Luxembourg. An Unrestricted Global Certificate in respect of a Tranche of Notes that is not to be listed on the regulated market of the Luxembourg Stock Exchange may be cleared through a clearing system other than or in addition to Euroclear or Clearstream, Luxembourg or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer.

In respect of English Law Notes, beneficial interests in Global Certificates held by Euroclear and/or Clearstream, Luxembourg will be shown on, and transfers thereof will be effected only through, records maintained by Clearstream, Luxembourg and/or Euroclear and their participants. See “*Clearing and Settlement*”.

French Law Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”) as more fully described herein.

In respect of French Law Notes, Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

In respect of French Law Notes, Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date thereof, in the books of Euroclear France S.A. (“**Euroclear France**”) (acting as central depositary) which shall credit the accounts of Account Holders (as defined in

“**Terms and Conditions of the Notes -- Form, Denomination(s), Title and Redenomination**”) including Euroclear and the depositary bank for Clearstream, Luxembourg, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant holder, in either fully registered form (*nominatif pur*), in which case they will be inscribed in an account in the books of Euroclear France maintained by a registration agent (appointed in the applicable Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant holder of Notes.

In respect of French Law Notes, Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a “**Temporary Global Certificate**”) will initially be issued in relation to Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for definitive Materialised Notes in bearer form on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in “**Temporary Global Certificates issued in respect of Materialised Notes**”) upon certification as to non-US beneficial ownership with, where applicable, coupons for interest attached.

In respect of French Law Notes, Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, be deposited on the issue date with a common depositary for Euroclear and/or Clearstream, Luxembourg, (b) in the case of a Tranche intended to be cleared through Euroclear France, be deposited with Euroclear France as central depositary, and (c) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg and Euroclear France or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

French Law Notes may not be offered or resold within the United States or to, or for the account or benefit of, U.S. persons.

The price and the amount of the relevant Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer based on then prevailing market conditions at the time of the issue of such Notes and will be set out in the applicable Final Terms.

As of the date of this Base Prospectus, the long term senior unsecured debt of the Issuer is rated A2 (stable) by Moody's Investors Services Inc. (“**Moody's**”), A (negative) by Standard and Poor's Ratings Services (“**S&P**”) and A (stable) by Fitch Ratings Ltd. (“**Fitch**”). Each of Moody's, S&P and Fitch is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011 (the “**CRA Regulation**”). The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission will publish that updated list in the Official Journal of the European Union within 30 days following such update. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the risk factors described in the section headed “Risk Factors” in this Base Prospectus.

Co-Arrangers for the Programme

Natixis

Goldman Sachs International

Dealers

**Barclays
Deutsche Bank
Goldman Sachs International
HSBC
J.P. Morgan
BofA Merrill Lynch**

**Mizuho Securities
Morgan Stanley
Natixis
Natixis Funding
Nomura
The Royal Bank of Scotland**

UBS Investment Bank

The date of this Base Prospectus is 5 September 2013

Responsibility Statement

To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Base Prospectus and the applicable Final Terms in respect of it and its subsidiaries and affiliates taken as a whole is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

This Base Prospectus (together with any supplements to this Base Prospectus published from time to time (each a "**Supplement**" and together the "**Supplements**")) comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and for the purpose of giving information with regard to the Issuer and the Issuer's subsidiaries and affiliates taken as a whole (the "**Group**") and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

This Base Prospectus is to be read in conjunction with any supplement hereto and all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below).

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Co-Arrangers. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Co-Arrangers to inform themselves about and to observe any such restriction.

In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of the Notes in the European Economic Area (including, in particular, the United Kingdom, France, Italy and The Netherlands), Switzerland, Singapore, Japan, Taiwan, Hong Kong and the United States (see "*Plan of Distribution*" below).

It should be remembered that the price of securities and the income from them can go down as well as up.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

An investment in the Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

Investors should consult Natixis should they require a copy of the 2006 ISDA definitions.

THE NOTES 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, AND THE NOTES MAY INCLUDE NOTES (INCLUDING MATERIALISED NOTES) IN BEARER FORM OR EXCHANGEABLE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR, IN THE CASE OF NOTES (INCLUDING MATERIALISED NOTES) IN

BEARER FORM OR EXCHANGEABLE BEARER NOTES, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS.

THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S OF THE SECURITIES ACT. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF NOTES AND DISTRIBUTION OF THIS BASE PROSPECTUS SEE “*TRANSFER RESTRICTIONS*” AND “*PLAN OF DISTRIBUTION*”.

FRENCH LAW NOTES MAY NOT BE OFFERED OR RESOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

TO NEW HAMPSHIRE RESIDENTS: NEITHER THE FACT THAT A REGISTRATION STATEMENT NOR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSONS, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Co-Arrangers or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Co-Arrangers (other than Natixis in its capacity as Issuer) accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Co-Arrangers or a Dealer (other than Natixis in its capacity as Issuer) or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each Co-Arranger and each Dealer (other than Natixis in its capacity as Issuer) accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, any of the Dealers or the Co-Arrangers that any recipient of this Base Prospectus or of any financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of the Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Co-Arrangers (other than the Issuer in its capacity as an Issuer) undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Co-Arrangers (other than the Issuer as aforesaid).

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) will act as a stabilising agent (the “**Stabilising Manager(s)**”). The identity of the Stabilising Manager(s) will be disclosed in the applicable Final Terms. References in the next paragraph to “the issue of any Tranche” are to each Tranche in relation to which a Stabilisation Agent is appointed.

In connection with the issue of any Tranche (as defined below) of Notes, the Stabilising Manager(s) or any person duly appointed acting for the Stabilisation Manager(s) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) or persons acting on behalf of a Stabilising Manager will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “EUR” and “euro” are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999, and references to “U.S.\$” and “dollars” are to the lawful currency of the United States of America, references to “GBP”, “pounds sterling”, “£” and “Sterling” are to the lawful currency of the United Kingdom, references to “JPY”, “Japanese yen” and “Yen” are to the lawful currency of Japan and references to “Swiss francs” or “CHF” are to the lawful currency of the Helvetic Confederation.

ISSUE OF NOTES

Notes will be issued on a continuous basis in series (each a “**Series**”) having one or more issue dates and (except in respect of the first payment of interest) on terms otherwise identical, the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on different issue dates. The specific terms of each Series will be set forth in final terms (the “**Final Terms**”) which will contain the information described under “*General Information*”.

Table of Contents

SUMMARY	8
RISK FACTORS	34
DOCUMENTS INCORPORATED BY REFERENCE.....	50
CONDITIONS RELATING TO THE CONSENT OF THE ISSUER TO THE USE OF THE BASE PROSPECTUS	56
GENERAL DESCRIPTION OF THE PROGRAMME	58
TERMS AND CONDITIONS OF THE NOTES	63
PROVISIONS RELATING TO THE ENGLISH LAW NOTES WHILE IN GLOBAL FORM.....	368
ADDITIONAL TERMS AND CONDITIONS OF THE NOTES.....	374
ANNEX RELATING TO CUSTOM INDICES	496
TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF FRENCH LAW MATERIALIZED NOTES	514
USE OF PROCEEDS.....	515
CLEARING AND SETTLEMENT IN RESPECT OF ENGLISH LAW NOTES	516
SELECTED FINANCIAL AND OTHER INFORMATION.....	518
AFFILIATION OF NATIXIS TO BPCE AND GUARANTEE AND SOLIDARITY SYSTEM WITHIN GROUPE BPCE.....	519
TAXATION.....	522
TRANSFER RESTRICTIONS	540
PLAN OF DISTRIBUTION	541
FORM OF FINAL TERMS.....	548
ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES	600
ISSUE SPECIFIC SUMMARY	635
RECENT DEVELOPMENTS.....	636
GENERAL INFORMATION	637

SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A – Introduction and warnings

Element		
A.1	General disclaimer regarding the Summary	• This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. • Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • Civil liability attaches to the Issuer solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of this Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.

Element		
A.2	Consent to use the Base Prospectus	[<i>Consent</i>: Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Public Offer of Notes by the Managers[, [names of specific financial intermediaries,] [and] [each financial intermediary whose name is published on the Issuer's website [(http://www.equitysolutions.natixis.fr)]/[insert name of relevant website] and identified as an Authorised Offeror in respect of the relevant Public Offer and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information): <i>"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the "Notes") described in the Final Terms dated [insert date] (the "Final Terms") published by [] (the "Issuer"). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus accordingly."</i> (each an "Authorised Offeror"). <i>Offer period:</i> The Issuer's consent referred to above is given for Public Offers of Notes during [offer period for the issue to be specified here] (the "Offer Period"). <i>Conditions to consent:</i> The conditions to the Issuer's consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in [Luxembourg]/[Italy] and (c) [specify any other conditions applicable to the Public/Non-exempt Offer of the particular Tranche, as set out in the Final Terms]. AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH

Element		
		AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.]

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	Natixis
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer is domiciled at 30, avenue Pierre Mendes-France, 75013 Paris, France. It is incorporated in and under the laws of France as a limited liability company (<i>société anonyme à Conseil d'Administration</i>).
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates.	Not Applicable - There are no known trends affecting the Issuer and the industries in which it operates.
B.5	Description of the Group	With effect as of 31 July 2009 (non-inclusive), the Issuer was affiliated with BPCE, the central body for the new banking group formed by the combination of Groupe Banque Populaire and Groupe Caisse d'Epargne, which closed on 31 July 2009. This affiliation with BPCE is governed by article L.511-30 of the French Monetary and Financial Code (<i>Code Monétaire et Financier</i>) and replaces, with effect as of same date, the dual affiliation of the Issuer with Caisse Nationale des Caisses d'Epargne et de Prévoyance (“CNCE”) and Banque Fédérale des Banques Populaires (“BFBP”). As central body and pursuant to article L. 511-31 of the French Monetary and Financial Code, BPCE is responsible for guaranteeing the liquidity and solvency of the Issuer. BPCE is the main shareholder of the Issuer and, as such, exercises the responsibilities laid out by banking regulations. Corporate governance rules and rules applicable to the members of the board allow prevention of the risk of abuse of control.

Element	Title	
B.9	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.
B.10	Audit report qualifications	Not Applicable - No qualifications are contained in any audit report included in the Base Prospectus.
B.12	Selected historical key financial information: Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information	As at 31 December 2012, Natixis' total assets were €528.4 billion. Natixis' net revenue for the year ended 31 December 2012 was €6,271 million, its gross operating income was €1,207 million and and its net income (group share) was €901 million. As at 31 December 2011, Natixis' total assets were € 508 billion. Natixis' net revenue for the year ended 31 December 2011 was €6,761 million, its gross operating income was €1,907 million and and its net income (group share) for the year ended 31 December 2011 was €1,562 million. As at 30 June 2013, Natixis' total assets were €553 billion. Natixis' net revenue for the period ended 30 June 2013 was €3,430 million, its gross operating income was €873 million and and its net income (group share) was €487 million. As at 30 June 2012, Natixis' total assets were €562 billion. Natixis' net revenue for the period ended 30 June 2012 was €3,244 million, its gross operating income was €737 million and and its net income (group share) was €579 million. On 17 February 2013, the Issuer and Groupe BPCE announced their plan to simplify the Issuer's structure, which would mean: • selling all Cooperative Investment Certificates ("CCIs") to the Banque Populaire and Caisses d'Epargne banks that issued them, for the price of €12.1 billion in cash. This price will be assessed by independent experts; • repaying the loan covering the CCIs ("P3CI") and the related lending/borrowing transactions; • carrying out an exceptional distribution of €2 billion; and • replacing the liquidity resulting from the previous actions. All of these elements make up the transaction, which was completed on 6 August 2013. Therefore, the CCIs will no longer be consolidated and will no longer be recognised as share in income from associates.

Element	Title	
	Statements of no significant or material adverse change:	In accordance with the above plan, the sale of the CCIs was completed on 6 August 2013, such sale being made to Banque Populaire and Caisses d'Epargne banks. In addition, the AGM approved an exceptional distribution of €0.65 per share payable on 19 August 2013. As at the date of this Base Prospectus, the Issuer's share capital is €4,960,472,304. There has been no significant change in the financial or trading position of the Issuer since 30 June 2013 and there has been no material adverse change in the prospects of the Issuer since 31 December 2012.
B.13	Events impacting the Issuer's solvency	On 17 February 2013, the Issuer and Groupe BPCE announced their plan to simplify the Issuer's structure, which would mean: • selling all Cooperative Investment Certificates ("CCIs") to the Banque Populaire and Caisses d'Epargne banks that issued them, for the price of €12.1 billion in cash. This price will be assessed by independent experts; • repaying the loan covering the CCIs ("P3CI") and the related lending/borrowing transactions; • carrying out an exceptional distribution of €2 billion; and • replacing the liquidity resulting from the previous actions. All of these elements make up the transaction, which was completed on 6 August 2013. Therefore, the CCIs will no longer be consolidated and will no longer be recognised as share in income from associates. In accordance with the above plan, the sale of the CCIs was completed on 6 August 2013, such sale being made to Banque Populaire and Caisses d'Epargne banks. In addition, the AGM approved an exceptional distribution of €0.65 per share payable on 19 August 2013.
B.14	Dependence upon other group entities	With effect as of 31 July 2009 (non-inclusive), the Issuer is affiliated with BPCE, the central body of Groupe BPCE. This affiliation with BPCE replaces, with effect as of same date, the dual affiliation of the Issuer with Banque Fédérale des Banques Populaires ("BFBP") and Caisse Nationale des Caisses d'Epargne

Element	Title	
		et de Prévoyance (“CNCE”), which was governed by a dual affiliation agreement terminated on the same date. As at 30 June 2013, BPCE held 72.1 per cent. of the Issuer’s share capital.
B.15	Principal activities	The Issuer is the corporate, investment management and financial services arm of Groupe BPCE, the second-largest banking player in France. The Issuer has a number of areas of first-rank recognised expertise in three core businesses: • wholesale banking • Investment Solutions (asset management, insurance, private banking, private equity) • Specialised Financial Services The Issuer has a long-lasting commitment to its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE retail banking networks (Caisse d’Epargne and Banque Populaire).
B.16	Controlling shareholders	BPCE is the main shareholder of the Issuer and, as such, exercises the responsibilities laid out by banking regulations. Corporate governance rules and rules applicable to the members of the board allow prevention of the risk of abuse of control. As at 30 June 2013, BPCE held 72.1 per cent. of the share capital of the Issuer.
B.17	Credit ratings	The long term senior unsecured debt of the Issuer is rated A2 (stable) by Moody's Investors Services Inc. (“Moody's”), A (negative) by Standard and Poor's Ratings Services (“S&P”) and A (stable) by Fitch Ratings Ltd. (“Fitch”). Each of Moody's, S&P and Fitch is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011 (the “CRA Regulation”). The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under

Element	Title	
		Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

Section C – Securities

Element	Title	
C.1	Type and Class of Notes/ISIN	The Issuer may issue notes (“Notes”) with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Structured Notes. International Securities Identification Number (“ISIN”): [●] Common Code: [●]
C.2	Currency	Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue. The currency of this Series of Notes is [(●)].
C.5	Restrictions on transferability	The free transfer of the Notes is subject to the selling restrictions of the United States, the European Economic Area (including the United Kingdom, France, The Netherlands, the Republic of Italy), Hong Kong, Japan, Singapore, Taiwan and Switzerland. Notes offered and sold outside the United States to non-US persons in reliance on Regulation S under the Securities Act must comply with selling restrictions. [Notes held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.]

Element	Title	
C.8	Rights attached to the Notes, including ranking and limitations on those rights	Rights attached to the Notes <i>Taxation</i> All payments in respect of the Notes will be subject in all cases to (i) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the “Code”) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretation thereof, or any law implementing an intergovernmental approach thereto. <i>Issuer’s Negative Pledge</i> So long as any of the Notes, and Receipts or Coupons relating to them remains outstanding, the Issuer will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Relevant Debt or any guarantee of or indemnity by the Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the Issuer’s obligations under the Notes, Receipts or Coupons (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution of the Noteholders.
		<i>Events of default</i> Any Notes may become immediately redeemable by notice by a holder upon the occurrence of certain Events of Default including non-payment and non-performance of the Issuer’s obligations in respect of the Notes and the insolvency or winding up of the Issuer. <i>Meetings</i> [<i>In the case of English law Notes:</i> The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.] [<i>In the case of French law Notes:</i> The Noteholders will be grouped automatically for the defence of their common interests in a masse (the “Masse”), unless and for so long as the Notes are held by a single Noteholder, in which case there will be no Masse. The Masse will act in part through a representative (the

Element	Title	
		“Representative”) and in part through a general meeting of the Noteholders (the “General Meeting”).] Governing law The Notes are governed by [English]/[French] Law Ranking of the Notes The obligations of the Issuer under the Notes will constitute unsubordinated and unsecured obligations of the Issuer. Limitation of rights Prescription Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless presented for payment within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.
C.9	Interest/Redemption	Please also refer to Element C.8. Interest [<i>Fixed Rate Notes</i>: The Notes bear interest [from their date of issue/from [●]] at the fixed rate of [●] per cent. per annum. [The yield of the Notes is [●] per cent. Yield is calculated at the Issue Date on the basis of Issue Price. It is not an indication of future yield. Interest will be paid [annually] [in arrear] on [●] in each year. The first interest payment will be made on [●]].
		[<i>Floating Rate Notes</i>: The Notes bear interest [from their date of issue/from [●]] at floating rates calculated by reference to [specify reference rate for Notes being issued] [plus/minus] a margin of [●] per cent. Interest will be paid [quarterly/semi-annually/annually] [in arrear] on [●] and [●] in each year, [subject to adjustment for non-business days]. The first interest payment will be made on [●]]. [<i>Zero Coupon Notes</i>: The Notes do not bear any interest.] [<i>Structured Notes</i>: The Notes bear interest [from their date of issue/from [●]] at [a structured rate calculated by reference to [insert [index]/[basket of indices]/[single share]/[basket of shares]/[commodity]/[commodities] / [single fund]/[basket of funds]/[dividend]/[futures contract]/ [inflation index]/[occurrence of one or more credit events]/[single currency]/[basket of currencies] (the “Underlying Reference(s)”) / [the fixed rate of [●] per cent. per annum.] / [floating rates calculated by

Element	Title	
		reference to [<i>specify reference rate for Notes being issued</i>] [plus/minus] a margin of [●] per cent.]. Interest will be paid [quarterly/ quarterly/semi-annually/annually/ annually] [in arrear] on in each year. The first interest payment will be made on [●]. The interest rate is calculated according to the following pay-off formula: [(<i>in relation to structured notes other than rate linked notes, currency linked notes and/or credit linked notes</i>) Vanilla/ American Vanilla with noteholder put option/ Whale Vanilla /Power Call/ Conditional Vanilla/ Airbag/ Bonus/ Conditional Vanilla Series/ Variable Strike Conditional Vanilla Series/ Digital Series/ Reverse/ Reverse Lockin/ Super Asian/ Autocallable Conditional Vanilla Series/ Phoenix/ Phoenix callable at the option of the Issuer/ Autocall/ Step-down Autocall/ Autocall Double Chance/ Autocall Double Condition/ Convertible Vanilla/ Power Dividends/ Dividend Select/ Dividend Yield/ Individual Cap/ Autocallable Individual Cap/ Lockin Floor Individual Cap/ Cappuccino/ Lockin Floor Cappuccino/ Fixed Best/ Everest/ Podium/ Best Strategy/ Inter-Basket dispersion/ Jupiter/ Mercury/ Palladium/ Venus/ Dispersion/ Altiplano/ Individual Cap Ladder/ Crystallising Vanilla/Melting Autocall/ ECLA/ Cash and Carry with Coupons/MemoryPhoenix in Fine/

Element	Title	
		(<i>in relation to rate linked notes</i>) Capped Floored Floater/ Capped Floored Inflation Rate Floater/ Callable Capped Floored Floater/ Callable Reverse Floater/ Callable Fixed Rate/ Corridor/ Callable Corridor/ Digital Coupon/ Fixed Rate Switchable into Capped Floored Floater/ Reverse Floater/ Capped Floored Inflation Rate Spread Floater/ Capped Floored Variable Rate Spread Floater/ Callable Capped Floored Variable Rate Spread Floater/ Variable Rate Spread Corridor/ Callable Variable Rate Spread Corridor/ Variable Rate Spread Digital Coupon/ Callable Variable Rate Spread Digital Coupon/ Callable Digital Coupon/ Snowrange Corridor/ Callable Snowrange Corridor/ Cliquet Floor Capped Floater/ Cliquet Cap Floored Floater/ Callable Cumulative Reverse Floater/ TARN Reverse Floater/ Floater Switchable into Fixed Rate/ Inflation Rate Corridor/ Double Condition Corridor/ Recouponable Fixed Rate/ Inflation Zero Coupon/ Chinese Hat Inflation /Mayan Pyramid Inflation/ Leveraged Inflation Rate Spread/ Vol Bond/ Super Vol Bond/ Digirise/ Couponable Zero Coupon/ Fixed Corridor TARN/ Restrikable Corridor/ OATi-type Inflation/ (<i>in relation to currency linked notes</i>) Bull Index/ Bear Index/ Twin-Win Index/ Wedding Cake/ Range Accrual/ Bullish Target Coupon/ Bearish Target Coupon/Digital (<i>in relation to credit linked notes</i>) Single Entity Credit Linked Note with American Settlement/ Single Entity Credit Linked Note with European Settlement/ Basket Credit Linked Note with American Settlement/ Basket Credit Linked Note with European Settlement/ Single Entity Digital Credit Linked Note with European Settlement/ Single Entity Capital Protected Note with American Settlement] Redemption Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [<i>specify final maturity date of Notes being issued</i>] [at [100] [<i>specify other</i>] per cent. of their nominal amount.] or [at an amount determined in accordance with the following formula: [<i>specify applicable formula</i>]. The Notes may be redeemed early for tax reasons or illegality [or [<i>specify any other early redemption option applicable to the Notes being issued</i>]] at [<i>specify the early redemption price and any maximum or minimum redemption amounts, applicable to the Notes being issued</i>]. [<i>Structured Notes</i>: The redemption amount will be calculated according to the following formula:

Element	Title	
		(in relation to structured notes other than rate linked notes, currency linked notes and/or credit linked notes) Vanilla/ American Vanilla with noteholder put option/ Whale Vanilla /Power Call/ Conditional Vanilla/ Airbag/ Bonus/ Conditional Vanilla Series/ Variable Strike Conditional Vanilla Series/ Digital Series/ Reverse/ Reverse Lockin/ Super Asian/ Autocallable Conditional Vanilla Series/ Phoenix/ Phoenix callable at the option of the Issuer/ Autocall/ Step-down Autocall/ Autocall Double Chance/ Autocall Double Condition/ Convertible Vanilla/ FMA Vanilla/ Escalator Ladder/ Power Dividends/ Dividend Select/ Dividend Yield/ Individual Cap/ Autocallable Individual Cap/ Lockin Floor Individual Cap/ Cappuccino/ Lockin Floor Cappuccino/ Fixed Best/ Everest/ Podium/ Best Strategy/ Inter-Basket dispersion/ Jupiter/ Mercury/ Palladium/ Venus/ Dispersion/ Altiplano/ Individual Cap Ladder/ Crystallising Vanilla/Melting Autocall/ Long Contingent Forward/ Short Contingent Forward/ ECLA/ Management Strategy/ Cash and Carry with Coupons/MemoryPhoenix in Fine/ (in relation to rate linked notes) Capped Floored Floater/ Capped Floored Inflation Rate Floater/ Callable Capped Floored Floater/ Callable Reverse Floater/ Callable Fixed Rate/ Zero Coupon/ Corridor/ Callable Corridor/ Digital Coupon/ Fixed Rate Switchable into Capped Floored Floater/ Autocall/ Reverse Floater/ Capped Floored Inflation Rate Spread Floater/ Capped Floored Variable Rate Spread Floater/ Callable Capped Floored Variable Rate Spread Floater/ Callable Zero Coupon/ Variable Rate Spread Corridor/ Callable Variable Rate Spread Corridor/ Variable Rate Spread Digital Coupon/ Callable Variable Rate Spread Digital Coupon/ Callable Digital Coupon/ Snowrange Corridor/ Callable Snowrange Corridor/ Cliquet Floor Capped Floater/ Cliquet Cap Floored Floater/ Callable Cumulative Reverse Floater/ TARN Reverse Floater/ Floater Switchable into Fixed Rate/ Inflation Rate Corridor/ Double Condition Corridor/ IRR Conditional Zero Coupon/ Recouponable Fixed Rate/ Inflation Zero Coupon/ Chinese Hat Inflation /Mayan Pyramid Inflation/ Leveraged Inflation Rate Spread/ Vol Bond/ Super Vol Bond/ Digirise/ Couponable Zero Coupon/ Fixed Corridor TARN/ Restrikable Corridor/ OATi-type Inflation/

Element	Title	
		(in relation to currency linked notes) Dual Currency (Principal Currency = Domestic Currency)/ Dual Currency (Principal Currency = Foreign Currency)/ Bull Power/ Bear Power/ Twin Power/ Digital Power/ Autocall/ Bullish Power Target/ Bearish Power Target (in relation to credit linked notes) Single Entity Credit Linked Note with American Settlement/ Single Entity Credit Linked Note with European Settlement/ Basket Credit Linked Note with American Settlement/ Basket Credit Linked Note with European Settlement/ Single Entity Digital Credit Linked Note with European Settlement/ Single Entity Capital Protected Note with American Settlement] Representative of holders [In the case of English Law Notes: Not Applicable – No representative of the Noteholders has been appointed by the Issuer.] [In the case of French Law Notes: In respect of the representation of the Noteholders, [If the applicable Final Terms specifies “Full Masse”: the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French Code de commerce relating to the Masse shall apply.]/[If the applicable Final Terms specifies “Contractual Masse”: the Noteholders will be grouped automatically for the defence of their common interests in a Masse. The Masse will be governed by the provisions of the French Code de commerce with the exception of Articles L.228-48, L.228-59, Article L.228-65 II, L.228-71, R.228-63, R.228-67 and R.228-69.] The names and addresses of the initial Representative of the Masse and its alternate are [●]. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.]
C.10	Derivative component in the interest payments	[Not applicable] – [Payments of interest in respect of the Notes will be determined by reference to the performance of the Underlying Reference(s).].] [Please also refer to Element C.9.]

Element	Title	
C.11	Admission to trading on a regulated market	[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the [Luxembourg Stock Exchange.] [Not Applicable] [The Notes are not intended to be admitted to trading on a regulated market.]
C.15	Any underlying which may affect the value of the Notes	The amount of principal and interest to be paid under the Notes depends on the value of the Underlying Reference, which thereby affects the value of the investment. The value of the investment is affected by the performance of <i>[insert relevant underlying]</i>. Please also refer to elements C.9 and C.18.
C.16	Maturity date	The Maturity Date of the Notes is [●].
C.17	Settlement procedure	Notes may be cash or physically settled. The Series of Notes is [cash/physically] settled
C.18	Return on derivative securities	See Element C.8 and Element C.9. Return on the structured notes will be calculated based on the following payoff formula: <i>(in relation to Structured Notes other than rate linked notes, currency linked notes and/or credit linked notes)</i> Vanilla/ American Vanilla with noteholder put option/ Whale Vanilla /Power Call/ Conditional Vanilla/ Airbag/ Bonus/ Conditional Vanilla Series/ Variable Strike Conditional Vanilla Series/ Digital Series/ Reverse/ Reverse Lockin/ Super Asian/ Autocallable Conditional Vanilla Series/ Phoenix/ Phoenix callable at the option of the Issuer/ Autocall/ Step-down Autocall/ Autocall Double Chance/ Autocall Double Condition/ Convertible Vanilla/ FMA Vanilla/ Escalator Ladder/ Power Dividends/ Dividend Select/ Dividend Yield/ Individual Cap/ Autocallable Individual Cap/ Lockin Floor Individual Cap/ Cappuccino/ Lockin Floor Cappuccino/ Fixed Best/ Everest/ Podium/ Best Strategy/ Inter-Basket dispersion/ Jupiter/ Mercury/ Palladium/ Venus/ Dispersion/ Altiplano/ Individual Cap Ladder/ Crystallising Vanilla/Melting Autocall/ Long Contingent Forward/ Short Contingent Forward/ ECLA/ Management Strategy/ Cash and Carry with Coupons/MemoryPhoenix in Fine

Element	Title	
		(<i>in relation to rate linked notes</i>) Capped Floored Floater/ Capped Floored Inflation Rate Floater/ Callable Capped Floored Floater/ Callable Reverse Floater/ Callable Fixed Rate/ Zero Coupon/ Corridor/ Callable Corridor/ Digital Coupon/ Fixed Rate Switchable into Capped Floored Floater/ Autocall/ Reverse Floater/ Capped Floored Inflation Rate Spread Floater/ Capped Floored Variable Rate Spread Floater/ Callable Capped Floored Variable Rate Spread Floater/ Callable Zero Coupon/ Variable Rate Spread Corridor/ Callable Variable Rate Spread Corridor/ Variable Rate Spread Digital Coupon/ Callable Variable Rate Spread Digital Coupon/ Callable Digital Coupon/ Snowrange Corridor/ Callable Snowrange Corridor/ Cliquet Floor Capped Floater/ Cliquet Cap Floored Floater/ Callable Cumulative Reverse Floater/ TARN Reverse Floater/ Floater Switchable into Fixed Rate/ Inflation Rate Corridor/ Double Condition Corridor/ IRR Conditional Zero Coupon/ Recouponable Fixed Rate/ Inflation Zero Coupon/ Chinese Hat Inflation /Mayan Pyramid Inflation/ Leveraged Inflation Rate Spread/ Vol Bond/ Super Vol Bond/ Digirise/ Couponable Zero Coupon/ Fixed Corridor TARN/ Restrikable Corridor/ OATi-type Inflation/ (<i>in relation to currency linked notes</i>) Dual Currency (Principal Currency = Domestic Currency)/ Dual Currency (Principal Currency = Foreign Currency)/ Bull Power/ Bear Power/ Twin Power/ Digital Power/ Autocall/ Bullish Power Target/ Bearish Power Target/ Bull Index/ Bear Index/ Twin-Win Index/ Wedding Cake/ Range Accrual/ Bullish Target Coupon/ Bearish Target Coupon/Digital (<i>in relation to credit linked notes</i>) Single Entity Credit Linked Note with American Settlement/ Single Entity Credit Linked Note with European Settlement/ Basket Credit Linked Note with American Settlement/ Basket Credit Linked Note with European Settlement/ Single Entity Digital Credit Linked Note with European Settlement/ Single Entity Capital Protected Note with American Settlement]
C.19	Final reference price of the underlying	[Not applicable, there is no [final reference] price of the Underlying.] [The [final reference] price of the underlying will be determined in accordance with the valuation mechanics set out in [Element C.9] [and] [Element C.18] above]

Element	Title	
C.20	Underlying	[Not applicable, there is no underlying] [The Underlying Reference specified in Element C.9]

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	The significant risks relating to the macroeconomic environment and financial crisis include: • adverse market or economic conditions may cause a deterioration in the net revenues, profitability, asset quality and financial position of Natixis; • the possible strengthening of regulations applicable to the financial sector, dictated by the financial crisis, could give rise to the introduction of new compliance restrictions; • conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect upon Natixis; and • Natixis has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis. • The significant risks with regard to the structure of Natixis include: • Natixis' principal shareholder has a significant influence over certain corporate actions; • the risk management policies and procedures of Natixis are subject to the approval and control of BPCE; • Natixis' refinancing is through BPCE; • Natixis depends upon the performance of the Banque Populaire and Caisse d'Epargne networks; • Natixis has no voting rights with respect to the cooperative investment certificates representing 20% of the share capital of the Banques Populaires and the Caisses d'Epargne; • Natixis cannot freely sell its 20% equity interests in the Banques Populaires or the Caisses d'Epargne, and in some circumstances could be required to resell them; and • Natixis is obliged to maintain its holding in the capital of each of the Banques Populaires and Caisses d'Epargne at 20%. In a press release dated

		17 February 2013 BPCE and Natixis announced that they have presented to their respective boards a project for the simplification of the structure of the BPCE Group consisting in the purchase by the Banques Populaires and the Caisses d'Epargne of all the cooperative investment certificates issued that are all held by Natixis. The significant risks with regard to the structure of Natixis' operations and the banking sector include: • Natixis is exposed to several categories of risk inherent to banking operations; • credit risk; • market, liquidity and financing risk; • operational risks; • insurance risk; • Natixis might not be able to implement its new corporate and business strategy as effectively as it intends; • any substantial increase in provisions or loss in excess of the previously recorded level of provisions could adversely affect Natixis' operating income or financial position; • Natixis' ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance; • future events may be different than those reflected in the assumption used by the management in the preparation of Natixis' financial statements, which may cause unexpected losses in the future; • market fluctuations and volatility may expose Natixis to the risk of losses in relation to its trading and investment operations; • Natixis may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns; • significant interest rate changes could adversely affect Natixis' net banking income or profitability; • changes in exchange rates can significantly affect Natixis' results; • any interruption or failure of Natixis' information systems, or those of third parties, may result in lost business and other losses;

		• unforeseen events may cause an interruption of Natixis' operations and cause substantial losses and additional costs; • Natixis may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business; • Natixis is subject to significant regulation in France and in several other countries where it operates; regulatory actions and changes in these regulations could adversely affect Natixis' business and results; • tax law and its application in France and in the countries where Natixis operates are likely to have a significant impact on Natixis' results; • despite the risk management policies, procedures and methods put in place, Natixis may be exposed to unidentified or unanticipated risks, likely to give rise to significant losses; • the hedging strategies implemented by Natixis do not eliminate all risk of loss; • Natixis may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures; • intense competition, both in Natixis' home market of France, its largest market, and internationally, could adversely affect Natixis' net banking income and profitability; • the financial soundness and behaviour of other financial institutions and market participants could have an adverse impact on Natixis; • Natixis' profitability and business prospects could be adversely affected by reputational and legal risk; and • a prolonged fall in the markets may reduce the liquidity of assets and make it more difficult to sell them. Such a situation could give rise to significant losses.
D3	Key risks regarding the Notes	The key risks associated with the Notes include:
		• By investing in the Notes, investors must rely on the creditworthiness of the Issuer and no other person. • Conflicts of interest may arise between the Issuer and any of its affiliates, on the one hand, and Noteholders, on the other. • Certain of the Dealers and their affiliates have

		engaged, and in the future may engage, in investment banking, commercial and/or lending transactions with the Issuer and its affiliates, which may result in consequences that are adverse to an investment in the Notes. • The initial Aggregate Nominal Amount may not reflect the future liquidity of the Notes.
		• Any early redemption at the option of the Issuer could cause the yield anticipated by Noteholders to be considerably less than anticipated. • A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes. • The conditions of the Notes contain provisions for calling meetings of Noteholders which permit defined majorities to bind all Noteholders who did not attend the and vote at the relevant meeting as well as Noteholders who voted in a manner contrary to the majority. • The Notes are governed by English law or, in the case of French Law Notes, French Law, in effect as at the date of this Base Prospectus and no assurance can be given as to the impact of any possible judicial decision or change to English (or French or any other relevant) law after the date of this Base Prospectus. • If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the EU Savings Directive, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. • Foreign Account Tax Compliance Act withholding may affect payments on the Notes. • Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes.
		• The proposed financial transactions tax ("FTT") would impose FTT on each financial institution that is party to certain financial transactions. A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax.

		• The implementation of the proposed Crisis Management Directive or the taking of any action under it could materially affect that value of any Notes. • Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs. • The Issuer is exposed to credit risks of other parties.
		• An interruption in or breach of the Issuer's information systems may result in lost business and other losses. • It may not be possible for investors to effect service of process on the Issuer, its directors and executive officers within the United States or to enforce against any of them in the United States courts judgments obtained in United States courts. <i>[In the case of Structured Notes insert: Structured Notes</i> • the market price of the Notes may be volatile; • the Notes may receive no interest; • payment of principal or interest may occur at a different time or in a different currency than expected; • investors in the Notes may lose all or a substantial portion of their principal; • the underlying of the Notes may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; • the timing of changes in an underlying of the Notes may affect the actual yield to investors, even if the average level is consistent with their expectations; and • neither the current nor the historical value of the underlying of the Notes may provide a reliable indication of its future performance during the term of any Note.] <i>[In the case of variable rate Notes with a multiplier or other leverage factor insert: Variable rate Notes with a multiplier or other leverage factor</i> Notes structured to include multipliers or other leverage factors, or caps or floors, or any combination of these feature or other similar related features are volatile investments and their market values may be even more

		volatile than those for securities that do not include those features.]
		<i>[In the case of Inverse Floating Rate Notes insert:</i> Inverse Floating Rate Notes The Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms).] <i>[In the case of Fixed/Floating Rate Notes insert:</i> Fixed/Floating Rate Notes The Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes.] <i>[In the case of Notes issued at a substantial discount or premium insert:</i> Notes issued at a substantial discount or premium The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities.] <i>[In the case of Fixed Rate Notes insert:</i> Fixed Rate Notes An investment in Fixed Interest Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Interest Rate Notes.] <i>[In the case of Floating Rate Notes insert:</i> Floating Rate Notes Interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods.] <i>[In the case of Zero Coupon Notes insert:</i> Zero Coupon Notes

		<i>[In the case of Notes redeemed by physical delivery insert: Notes redeemed by physical delivery</i> In the event of the delivery of shares and/or securities and/or other underlying asset(s) upon redemption of their Notes, Noteholders shall be required to make certain notifications and take other actions as set out in the Conditions.] <i>[In the case of Foreign currency notes insert: Foreign currency notes</i> As purchasers of foreign currency notes, investors are exposed to the risk of change in foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Notes being issued.] <i>[In the case of Index Linked Notes insert: Index Linked Notes</i> Exposure to one or more indices, adjustment events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Notes.] <i>[In the case of Equity Linked Notes insert: Equity Linked Notes</i> Exposure to one or more shares, which present similar market risks to a direct equity investment, potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Notes.]
		<i>[In the case of Commodity Linked Notes insert: Commodity Linked Notes</i> Exposure to one or more commodity, which present similar market risks to a direct commodity investment, market disruption and adjustment events may have an adverse effect on the value or liquidity of the Notes.] <i>[In the case of Fund Linked Notes insert: Fund Linked Notes</i> Exposure to a fund share or unit, which presents similar risks to a direct fund investment, gives rise to the risk that the amount payable on Fund Linked Notes may be less than the amount payable from a direct investment in the relevant Fund(s), as well as extraordinary fund events, which may have an adverse effect on the value or liquidity of the Notes.] <i>[In the case of Dividend Linked Notes insert: Dividend Linked Notes</i> The Issuer may issue Notes whereby the principal and/or

		interest payable are dependent upon the declaration and payment of dividends in relation to shares. Accordingly potential investors in Dividend Linked Notes should be aware that, depending upon the terms of the Dividend Linked Notes, (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial part of their investment. The losses referred to in (i), (ii) and (iii) may arise if the relevant company fails to declare and/or pay a dividend in respect of its shares during the life of the relevant Dividend Linked Notes.] <i>[In the case of Futures Linked Notes insert: Futures Linked Notes</i> The Issuer may issue Notes whereby the amount of principal and/or interest payable are dependent upon the price of futures contracts. Such futures contracts may be an option, futures contract, option relating to a futures contract, a swap or other contract relating to (an) index (ices), share(s) or dividends (such index(ices), share(s) or dividends, “Futures Underlying Asset(s)”). Accordingly an investment in Futures Linked Notes may bear similar risks to a direct investment in the futures contract itself and investors should take appropriate advice. The value of any Futures Linked Notes will vary in accordance with the value of the underlying futures contract which will in turn be affected by the value of the relevant Futures Underlying Asset(s). If the value of the relevant Futures Underlying Asset(s) decreases by reference to the price agreed in the relevant futures contract then the value of the futures contract and consequently the value of the Futures Linked Note will be adversely impacted.]
		<i>[In the case of Credit Linked Notes insert: Credit Linked Notes</i>
		Depending on the terms of the Credit Linked Notes, investors may receive no or a limited amount of interest; payment of principal or interest or delivery of any specific assets may occur at a different time than expected; and investors may lose all or a substantial portion of their investment. Exposure to the credit of one or more reference entities may have an adverse effect on the value or liquidity of the Notes.] <i>[In the case of Currency Linked Notes insert: Currency Linked Notes</i> Exposure to a currency, which presents similar market risks to a direct currency investment, as well as market

		disruption may have an adverse effect on the value or liquidity of the Notes.] <i>[In the case of Inflation Linked Notes insert: Inflation Linked Notes</i> Exposure to an inflation index and adjustments may have an adverse effect on the value and liquidity of the Notes.]
		The key risks regarding the market generally include: • The Notes when issued have no established trading market and one may never develop. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. • The trading market for debt securities may be volatile and may be adversely impacted by many events. • As a result of fluctuations in exchange rates or the imposition of exchange controls, investors may receive less interest or principal than expected, or no interest or principal. • Any credit ratings that may be assigned to the Notes may not reflect the potential impact of all risks related to, inter alia, the structure of the relevant issue, the relevant market for the Notes and other factors that may affect the value of the notes. • Legal investment considerations may restrict certain investments; investors and financial institutions should consult their legal and/or financial advisors and/or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. Holders of Notes may not receive definitive Notes in certain circumstances and may need to purchase a principal amount of Notes such that it holds an amount equal to one or more Denominations in order to receive definitive Notes.
[D.6	Risk warning	Please see Element D.3. [Investors may lose the value of their entire investment or part of it, as the case may be,] [Not applicable investors will receive the nominal amount at maturity.]

Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from the issue of the Notes will be used by the Issuer for its general corporate purposes, affairs and business development./[●].]
E.3	Terms and conditions of the offer	[No Public Offer is being made or contemplated] [This issue of Notes is being offered in a Public Offer in [[●][●][●]]. The Issue Price of the Notes is [●] per cent. of their nominal amount. The total amount of the [issue]/[Offer] is [●] [Conditions to which the Offer is subject: [●]] The time period, including any possible amendments, during which the offer will be open and description of the application process: [●] Details of the minimum and/or maximum amount of application: [●] Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●] Details of method and time limits for paying up and delivering securities: [●] Manner and date in which results of the offer are to be made public: [●] Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●] Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [●]]
E.4	Interest of natural and legal persons involved in the issue/offer	The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and/or its affiliates in the ordinary course of business. [[Save for any fees payable to the [Dealer[s]] [Distributor[s]], in a [maximum amount of [], so]] [So] far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer.]

Element	Title	
		Various entities within the Issuer's group (including the Issuer) and affiliates may undertake different roles in connection with the Notes, including Issuer of the Notes, Calculation Agent of the Notes, issuer, sponsor or calculation agent of the Underlying Reference(s) and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest. The Calculation Agent may be an affiliate of the Issuer and potential conflicts of interest may exist between the Calculation Agent and holders of the Notes. The Issuer and its affiliates may also issue other derivative instruments in respect of the Underlying Reference and may act as underwriter in connection with future offerings of shares or other securities relating to an issue of Notes or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies. [Other than as mentioned above,[and save for [●],] so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]
E.7	Expenses charged to the investor by the Issuer or an Offeror	[Not Applicable – No expenses will be charged to investors by the Issuer.] [●]

RISK FACTORS

Prospective purchasers of the Notes offered hereby should consider carefully, in light of their financial circumstances and investment objectives, all of the information in this Base Prospectus (including that incorporated by reference) and, in particular, the risk factors set forth below in making an investment decision.

Natixis operates in an environment that presents inherent risks, some of which it cannot control. Certain risks to which Natixis is exposed are identified below, it being emphasized that it is not an exhaustive list of all risks taken by Natixis in relation to its business or in consideration of its environment. The risks relating to Natixis, as well as other currently unidentified risks or which are currently considered immaterial by Natixis, may have a material adverse impact on its operations, financial position and/or results.

Natixis' sensitive exposures are detailed in accordance with the recommendations of the Financial Stability Forum.

Risk related to the Issuer

See pages 143 to 196 of the 2012 Registration Document incorporated herein by reference for risks related to the Issuer, including (but not limited to) risks related to the macroeconomic environment and the financial crisis, risks related to the links with BPCE and the Banque Populaire and Caisse d'Epargne networks, and risks relating to Natixis' operations and the banking sector.

Risk Factors relating to the Notes

Creditworthiness of the Issuer

The Notes constitute general and unsecured contractual obligations of the Issuer and of no other person. The Notes will rank equally with all other unsecured contractual obligations of the Issuer and behind preferred liabilities, including those mandatorily preferred by law. The Issuer issues a large number of financial instruments, including the Notes, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If an investor purchases the Notes, it is relying upon the creditworthiness of the Issuer and no other person and where the Notes relate to securities, it has no rights against the company that has issued such securities, and where the Notes relate to an index, it has no rights against the sponsor of such index and where the Notes relate to a fund, it has no rights against the manager of such fund. Further, an investment in the Notes is not an investment in the underlying assets and an investor has no rights in relation to voting rights or other entitlements (including any dividend or other distributions).

Conflicts of interest-Issuer and its affiliates

The Issuer and any of its affiliates, in connection with their respective additional business activities, may possess or acquire material information about the underlying assets. Such activities and information may have consequences which are adverse to the Noteholders. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuer and any of its affiliates have no obligation to disclose such information about the underlying assets or the companies to which they relate. The Issuer and any of its affiliates and their officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any Note.

In addition, the Issuer or any of its affiliates may engage in trading or hedging transactions involving the Notes, any underlying securities, or other derivative products that may affect the value of the Notes.

The above situations may result in consequences which may be adverse to your investment. The Issuer assumes no responsibility whatsoever for such consequences and their impact on your investment.

Because the Calculation Agent in respect of the Notes may be the Issuer, or an affiliate of the Issuer, potential conflicts of interest may exist between the Issuer, the Calculation Agent and the Noteholders, including with respect to certain determinations and judgements that the Calculation Agent must make.

The activities described in this subparagraph are subject to compliance with applicable laws and regulations (including under Directive 2003/6/EC).

Conflicts of Interest – Dealers

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. In addition, certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Any of the above situations may result in consequences which may be adverse to your investment. The Issuer assumes no responsibility whatsoever for such consequences and their impact on your investment.

The initial Aggregate Nominal Amount may not reflect the future liquidity of the Notes

The Issuer and any of its affiliates are entitled to buy the Notes, as described in Condition 6(d), and as a result, the initial Aggregate Nominal Amount of a Series of Notes specified in the applicable Final Terms may not reflect the Aggregate Nominal Amount of such Series of Notes throughout the term of such Notes. Any reduction in the Aggregate Nominal Amount of a Series of Notes following a cancellation of Notes purchased by the Issuer in accordance with Condition 6(d) may reduce the liquidity of the remaining Notes of such Series and may reduce the activeness of the secondary trading market, if any, in relation to such Notes. Such transactions may favourably or adversely affect the price development of the Notes.

Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated

The terms of a particular issue of Notes may provide for early redemption at the option of the Issuer. An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Such right of termination is often provided for notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax overview contained in this Base Prospectus but to ask for their own tax adviser's advice on

their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

Modification

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

The Notes are governed by English law, or French law in the case of French Law Notes, in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English (or French or any other relevant) law after the date of this Base Prospectus.

All matters relating to title to, and transfer of, and the exercise of certain rights related to, Clearing System Registered Notes will be governed by the applicable laws of the relevant jurisdiction of, and the rules and regulations and procedures of, any local clearing system from time to time in which such Notes are deposited and through which they are issued and cleared. No assurance can be given as to the impact of any changes in such laws, rules, regulations or procedures after the date of this Base Prospectus.

French Insolvency Law

Under French insolvency law notwithstanding any clause to the contrary, holders of debt securities (*obligations*) are automatically grouped into a single assembly of holders (the “**Assembly**”) if a preservation procedure (*procédure de sauvegarde*) or an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly will comprise all holders of debt securities (*obligations*) issued by the Issuer (including the Notes), whether or not under the Programme and regardless of their governing law. The Assembly will deliberate on the draft preservation plan (*projet de plan de sauvegarde*), draft accelerated financial preservation plan (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) prepared in relation to the Issuer and may further agree to:

- (i) increase the liabilities (*charges*) of such holders of debt securities (including the Noteholders) by rescheduling and/or writing off debts;
- (ii) decide to convert such debt securities (including the Notes) into shares or securities that give or may give right to share capital; or
- (iii) establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convoke the Assembly. For the avoidance of doubt, the provisions relating to the meetings of the Noteholders described in the Terms and Conditions of the Notes set out in this Base Prospectus and contained in the Agency Agreement will not be applicable in these circumstances.

EU Savings Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the “**Savings Directive**”). The Savings Directive requires Member States, subject to a number of conditions being met, to provide to the tax

authorities of other Member States, details of payments of interest and other similar income made by a paying agent located within its jurisdiction to or for the benefit of an individual resident or certain entities called “residual entities” established in that other Member State, except that, for a transitional period (the ending of such transitional period being dependant upon the conclusion of certain other agreements relating to information exchange with certain other countries), Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise and authorises the paying agent to disclose the above information. A number of non EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland). The rate of this withholding tax is currently 35 per cent. (see “*Taxation – EU Taxation*”).

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive. The final form of the measure is still unknown.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the Savings Directive, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

Foreign Account Tax Compliance Act withholding may affect payments on the Notes

The U.S. “Foreign Account Tax Compliance Act” (or “**FATCA**”) imposes a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) “foreign passthru payments” made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. While the Notes are in global form held within the clearing systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer’s obligations under the Notes are discharged once it has paid the common depositary for the clearing and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the clearing systems and custodians or intermediaries. Prospective investors should refer to the section “*Taxation – Foreign Account Tax Compliance Act*”.

Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes

The U.S. Hiring Incentives to Restore Employment Act (the “**HIRE Act**”) imposes a 30% withholding tax on amounts attributable to U.S. source dividends that are paid or “deemed paid” under certain financial instruments if certain conditions are met. While significant aspects of the application of the relevant provisions of the HIRE Act to the Notes are uncertain, if the relevant Issuer or any withholding agent

determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to the section “*Taxation – United States of America – Hiring Incentives to Restore Employment Act.*”

The proposed financial transactions tax (“FTT”)

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Crisis Management Directive

The European Commission has published proposals for a crisis management directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The full scope of the directive and its impact on the Issuer is currently unclear but the implementation of the directive or the taking of any action under it could materially affect the value of any Notes.

In June 2012, the European Commission published a legislative proposal for a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the “**Crisis Management Directive**” or “**CMD**”). The stated aim of the draft CMD is to provide authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses. The powers provided to authorities in the draft CMD are divided into three categories: (i) preparatory steps and plans to minimise the risks of potential problems (preparation and prevention); (ii) in the event of incipient problems, powers to arrest a firm's deteriorating situation at an early stage so as to avoid insolvency (early intervention); and (iii) if insolvency of a firm presents a concern as regards the general public interest, a clear means to reorganise or wind down the firm in an orderly fashion while preserving its critical functions and limiting to the maximum extent any exposure of taxpayers to losses.

The draft CMD currently contains four resolution tools and powers: (i) sale of business - which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply; (ii) bridge institution - which enables resolution authorities to transfer all or part of the business of the firm to a “bridge bank” (a public controlled entity); (iii) asset separation - which enables resolution authorities to transfer impaired or problem assets to an asset management vehicle to allow them to be managed and worked out over time; and (iv) bail-in - which gives resolution authorities the power to write

down the claims of unsecured creditors of a failing institution and to convert unsecured debt claims to equity (subject to certain parameters as to which liabilities would be eligible for the bail-in tool).

The draft CMD currently contemplates that it will be applied by Member States from 1 January 2015 except for the bail-in tool (in relation to instruments other than Additional Tier 1 and Tier 2 instruments) which is to be applied from 1 January 2018.

The powers currently set out in the draft CMD would impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. However, the proposed directive is not in final form and changes may be made to it in the course of the legislative process. Accordingly, it is not yet possible to assess the full impact of the draft CMD on the Issuers and there can be no assurance that, once it is implemented, the fact of its implementation or the taking of any actions currently contemplated in it would not adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs

Unforeseen events such as severe natural catastrophes, terrorist attacks or other states of emergency can lead to an abrupt interruption of the Issuer's or the Issuer's affiliates' operations, which can cause substantial losses. Such losses can relate to property, financial assets, trading positions and key employees.

The Issuer is exposed to credit risk of other parties

The Issuer is exposed to the creditworthiness of its counterparties. The Issuer cannot assume that its level of provisions will be adequate or that it will not have to make significant additional provisions for possible bad and doubtful debts in future periods.

An interruption in or breach of the Issuer's information systems may result in lost business and other losses

The Issuer relies on communications and information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the Issuer's organisation systems. The Issuer cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have a material adverse effect on the Issuer's financial condition and results of operations.

Risks related to Structured Notes, the performance of which is linked to a Relevant Factor

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

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable are likely to be magnified;
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield; and
- (viii) neither the current nor the historical value of the Relevant Factor may provide a reliable indication of its future performance during the term of any Note.

In addition to the risks set out above, Notes linked to a Relevant Factor may carry risks including the following (among others, including any further risks specified in connection with a particular issue of Notes): in circumstances where redemption of the Notes may involve physical delivery of a security or other asset, such delivery, and therefore the ability of Noteholders to obtain something of value upon redemption may be affected by, among other things, events disrupting mechanisms required for physical settlement or any applicable laws or regulations limiting the right of a Noteholder to obtain or the Issuer to effect such delivery.

Variable rate Notes with a multiplier or other leverage factor

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

Inverse Floating Rate Notes

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

Fixed/Floating Rate Notes

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

Notes issued at a substantial discount or premium

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

Notes constituting "Obligations" under French Law

Investors' attention is drawn to the fact that no assurance is given by Natixis as to the prudential or regulatory treatment of the Notes for the investors (including but not limited to whether the Notes will constitute *obligations* under French law (within the meaning of Article L.213-5 of the French *Code monétaire et*

financier)). Each potential investor should consult its legal advisers and where applicable its regulator(s), accountants, auditors 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) Notes are eligible as regulated assets (where applicable), (iv) Notes are an appropriate investment for it from a prudential point of view and (v) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Interest rate risks expose investors to the risk of changes in market interest

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

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

A key difference between Floating Rate Notes and Fixed Interest Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Zero coupon notes are subject to higher price fluctuations than non-discounted notes

Changes in market interest rates have a substantially stronger impact on the prices of zero coupon notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon notes can suffer higher price losses than other notes having the same maturity and credit rating. Due to their leverage effect, zero coupon notes are a type of investment associated with a particularly high price risk.

Risks related to Notes redeemed by physical delivery

In the event of the delivery of shares and/or securities and/or other financial instrument(s) or underlying asset(s) upon redemption of their Notes, Noteholders shall be required to make certain notifications and take other actions as set out in the Conditions. Delivery of shares and/or securities and/or other financial instrument(s) or underlying asset(s) is subject to all applicable laws, regulations and practices and the Issuer shall not incur any liability whatsoever if it is unable to deliver or procure the delivery of such shares and/or securities and/or other financial instrument(s) or underlying asset(s) to the relevant Noteholder(s) because of any such laws, regulations or practices.

Each Noteholder should be aware that if its Notes may be redeemed by physical delivery of shares and/or securities and/or other financial instrument(s) or underlying asset(s) (as specified in the applicable Final Terms), it shall be deemed to acknowledge its understanding and acceptance of this matter and to have made its own examination and assessment of its capacity and power to receive shares and/or securities and/or other financial instrument(s) or underlying asset(s) and not to have relied on any representation of the Issuer, any Agent or the relevant Dealer regarding this matter. In particular, the Issuer and any of its Agents shall not be in any way responsible for checking the capacity and power of any Noteholder to have its Notes redeemed by delivery of shares and/or securities and/or other financial instrument(s) or underlying asset(s) (even if it has notice of any other facts and circumstances), and the relevant Noteholder shall bear full responsibility for any consequences that may arise from the delivery to it of shares and/or securities and/or other financial instrument(s) or underlying asset(s) or, as the case may be, non-delivery as a consequence of the Noteholder not having the required capacity and power to receive delivery of such shares and/or securities and/or other financial instrument(s) or underlying asset(s).

Foreign currency notes expose investors to foreign-exchange risk as well as to issuer risk

As purchasers of foreign currency notes, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.

Risk Factors Relating to the Structure of a Particular Issue of Notes

Risks relating to Index Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the level of an index or the basket of indices (“**Index Linked Notes**”).

Potential investors in any such Notes should be aware that depending on the terms of the Index Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the level of the index or the basket of indices may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the index or the basket of indices may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an index or result of a formula, the greater the effect on yield.

If the amount of principal and/or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the level of the index or the basket of indices on principal or interest payable will be magnified.

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the index or the basket of indices. The level of the index or the basket of indices may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the index or indices may be traded. The index may reference equities, notes or other securities, it may be a property index referencing certain property price data which will be subject to market price fluctuations or reference a number of different assets or indices. A property index may include valuations only and not actual transactions and the property data sources used to compile the index may be subject to change, which may adversely affect the return on the Notes.

Index Linked Notes linked to a custom index are linked to a proprietary index which may be sponsored and/or calculated by the Issuer or one of its affiliates. Pursuant to the operational rules of the relevant custom index, the custom index is scheduled to be calculated on a periodic basis (for example on each weekday). In the event that one of the levels, values or prices of a component included in the custom index is not available for any reason on a relevant day of calculation (e.g. either because it is a non-scheduled trading day in respect of that index component or that index component is subject to market disruption or otherwise), then the Calculation Agent of the custom index may, but is not obliged to, calculate the level of the custom index on that day by taking a value for the affected index component from the first preceding day on which a level for such affected index component was available.

Various affiliates of the Issuer may undertake the role of calculation agent of the Notes, sponsor of the underlying custom index and calculation agent of the underlying custom index. The Issuer has policies and procedures to identify, consider and manage potential conflicts of interest which this situation may potentially generate.

For the avoidance of doubt, the Issuer and/or its affiliates may not be able to trade on and hedge its obligations in respect of the custom index under the Notes notwithstanding the calculation or publication of the level of the custom index. In the event that any relevant date for valuation is a Disrupted Day for the custom index, that valuation date will be the first succeeding day on which the Issuer or relevant affiliate is

able to trade on and hedge its obligations in respect of the custom index, subject to a specified maximum days of disruption, as more fully set out in the terms and conditions of the Notes.

Risks relating to Equity Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the price of or changes in the price of shares or a basket of shares, or, depending on the price of or change in the price of shares or the basket of shares, the Issuer's obligation on redemption is to deliver a specified number of shares ("**Equity Linked Notes**"). Accordingly an investment in Equity Linked Notes may bear similar market risks to a direct equity investment and potential investors should take advice accordingly.

Potential investors in any such Notes should be aware that depending on the terms of the Equity Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified shares may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the price of the share or basket of shares may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the share(s) may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the share(s), the greater the effect on yield.

If the amount of principal and/or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price of the share(s) on principal or interest payable will be magnified.

The market price of such Notes may be volatile and may be affected by the time remaining to the redemption date, the volatility of the share or shares, the dividend rate (if any) and the financial results and prospects of the issuer or issuers of the relevant share or shares as well as economic, financial and political events in one or more jurisdictions, including factors affecting the stock exchange(s) or quotation system(s) on which any such shares may be traded.

Equity Linked Notes do not provide Noteholders with any participation rights in the underlying share and except in certain circumstances in the case of Physical Delivery Notes, do not entitle holders of Equity Linked Notes to any ownership interest or rights in such share(s).

Except as provided in the Conditions, Noteholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant shares or units to which such Notes relate.

Risks relating to Inflation Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the level of an inflation index ("**Inflation Linked Notes**").

Potential investors in any such Notes should be aware that depending on the terms of the Inflation Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the level of the inflation index may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the inflation index may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an inflation index or result of a formula, the greater the effect on yield.

In certain circumstances following cessation of publication of the inflation index, the Calculation Agent may determine that there is no appropriate alternative inflation index, in which case the Issuer may redeem the Notes. Such action may have an effect on the value of the Notes.

If the amount of principal and/or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the level of the inflation index or the basket of indices on principal or interest payable will be magnified.

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the inflation index or the basket of indices. The level of the inflation index or the basket of indices may be affected by the economic, financial and political events in one or more jurisdictions.

Risks relating to Commodity Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the price of or changes in the price of commodities and/or a basket of commodities or where, depending on the price of or change in the price of a commodity or the basket of commodities, the Issuer's obligation on redemption is to deliver a specified commodity ("**Commodity Linked Notes**").

Potential investors in any such Notes should be aware that depending on the terms of the Commodity Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified commodities may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the price of the commodity and/or basket of commodities may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of a commodity may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the commodity, the greater the effect on yield.

If the amount of principal and/or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price of a commodity on principal or interest payable will be magnified.

The market price of such Notes may be volatile and may be affected by the time remaining to the redemption date and the volatility of the price of the commodity. The price of commodities may be affected by economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which the relevant commodities may be traded.

Risks relating to Fund Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the price or changes in the price of units or shares in a fund or the basket of funds or, depending on the price or changes in the price of units or shares in such fund or the basket of funds, the Issuer's obligation on redemption is to deliver a specified amount of Fund Shares ("**Fund Linked Notes**"). Accordingly an investment in Fund Linked Redemption Notes may bear similar market risks to a direct fund investment and potential investors should take advice accordingly.

Prospective investors in any such Notes should be aware that depending on the terms of the Fund Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified Fund Shares may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the price of units, shares or interests in the fund or the basket of funds may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the units or shares in the fund or the basket of funds may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or prices of the units, shares or interests in the fund or the basket of funds, the greater the effect on yield.

If the amount of principal and/or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price of the units or shares of the fund or the basket of funds on principal or interest payable will be magnified.

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the price of units or shares in the fund or the basket of funds. The price of units or shares in a fund may be affected by the economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any units in the fund or the basket of funds may be traded. In addition, the price of units or shares in a fund may be affected by the performance of the fund service providers, and in particular the investment adviser.

Prospective investors should review carefully the prospectus, information memorandum and/or offering circular (if any) issued by any relevant fund before purchasing any Notes. None of the Issuer, any affiliate of the Issuer or the Calculation Agent make any representation as to the creditworthiness of any relevant fund or any such fund's administrative, custodian, investment manager or adviser.

No fund service provider will have participated in the preparation of the applicable Final Terms or in establishing the terms of the Fund Linked Notes, and none of the Issuer or any Dealer will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer of fund shares or units contained in such Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any applicable Final Terms) that would affect the trading price of the fund shares or units will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of fund shares or units could affect the trading price of the fund shares or units and therefore the trading price of the Notes. Fund Linked Notes do not provide Noteholders with any participation rights in the underlying Fund(s) and except in certain circumstances in the case of Physical Delivery Notes, do not entitle holders of Fund Linked Notes to any ownership interest or rights in such Fund(s).

Except as provided in the Conditions, Noteholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant fund shares or units to which such Notes relate.

Risks relating to Dividend Linked Notes

The Issuer may issue Notes whereby the principal and/or interest payable are dependent upon the declaration and payment of dividends in relation to shares of a company (“**Dividend Linked Notes**”). The declaration and payment of dividends is dependent on, amongst other things, the performance of the company.

Accordingly potential investors in Dividend Linked Notes should be aware that, depending upon the terms of the Dividend Linked Notes, (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial part of their investment. The losses referred to in (i), (ii) and (iii) may arise if the relevant company fails to declare and/or pay a dividend in respect of its shares during the life of the relevant Dividend Linked Notes.

In addition Dividend Linked Notes will be subject to similar risks to Equity Linked Notes (see “*Risks Relating to Equity Linked Notes*” above).

Risks relating to Futures Linked Notes

The Issuer may issue Notes whereby the amount of principal and/or interest payable are dependent upon the price of futures contracts (“**Futures Linked Notes**”). Such futures contracts may be an option, futures contract, option relating to a futures contract, a swap or other contract relating to (an) index (ices), share(s) or dividends (such index(ices), share(s) or dividends, “**Futures Underlying Asset(s)**”).

Accordingly an investment in Futures Linked Notes may bear similar risks to a direct investment in the futures contract itself and investors should take appropriate advice. The value of any Futures Linked Notes will vary in accordance with the value of the underlying futures contract which will in turn be affected by the value of the relevant Futures Underlying Asset(s). If the value of the relevant Futures Underlying Asset(s) decreases by reference to the price agreed in the relevant futures contract then the value of the futures contract and consequently the value of the Futures Linked Note will be adversely impacted.

Accordingly potential investors in Futures Linked Notes should be aware that, depending upon the terms of the Futures Linked Notes, (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial part of their investment.

Additional Risk Factors for Credit Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon whether certain events (“**Credit Events**”) have occurred in respect of one or more Reference Entities and, if so, on the value of certain specified assets of such Reference Entity/Entities or where, if such events have occurred, on redemption the Issuer's obligation is to deliver certain specified assets.

Prospective investors in any such Notes should be aware that depending on the terms of the Credit Linked Notes (“**CLNs**”) (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

The market price of such Notes may be volatile and will be affected by, amongst other things, the time remaining to the redemption date and the creditworthiness of the Reference Entity which in turn may be affected by the economic, financial and political events in one or more jurisdictions.

Where the Notes provide for physical delivery, the Issuer may determine that the specified assets to be delivered are either (a) assets which for any reason (including, without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the delivery of assets which are loans) it is impossible or illegal to deliver on the specified settlement date or (b) assets which the Issuer and/or any affiliate has not received under the terms of any transaction entered into by the Issuer and/or such affiliate to hedge the Issuer's obligations in respect of the Notes. Any such determination may delay settlement in respect of the Notes and/or cause the obligation to deliver such specified assets to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Notes and, in the case of payment of a cash amount, will affect the timing of the valuation of such Notes and as a result, the amount of principal payable on redemption and/or interest payable on the Notes. Prospective investors should review the terms and conditions of the Notes and the applicable Final Terms to ascertain whether and how such provisions should apply to the Notes.

The Issuer's obligations in respect of CLNs are irrespective of the existence or amount of the Issuer's and/or any affiliates' credit exposure to a Reference Entity and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

Noteholders are exposed to credit risk on Reference Entities

The holders of CLNs will be exposed to the credit of one or more Reference Entities, which exposure shall be all or a part of their investment in such Notes. Upon the occurrence of any of the default events comprising a Credit Event with respect to any Reference Entity, the Noteholders may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such Reference Entity. However, the holding of a Note is unlikely to lead to outcomes which exactly reflect the impact of investing in an obligation of a Reference Entity, and losses could be considerably greater than would be suffered by a direct investor in the obligations of a Reference Entity and/or could arise for reasons unrelated to such Reference Entity.

Noteholders should also note that a Credit Event may occur even if the obligations of a Reference Entity are unenforceable or their performance is prohibited by any applicable law or exchange controls.

Where cash settlement or auction settlement applies, the occurrence of a Credit Event in relation to any Reference Entity from time to time may result in a redemption of the Notes in a reduced principal amount or at zero, and, (if applicable) in a reduction of the amount on which interest is calculated. Where physical settlement applies, the occurrence of a Credit Event may result in the redemption of the Notes based on the valuation (or by delivery) of certain direct or indirect obligations of the affected Reference Entity, which obligations are likely to have a market value which is substantially less than their par amount.

Investors in the Notes are accordingly exposed, as to both principal and (if applicable) interest, to the credit risk of the Reference Entity. The maximum loss to an investor in the Notes is 100 per cent. of their initial principal investment, together with (if applicable) any interest amounts.

Risks relating to Currency Linked Notes

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

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

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macroeconomic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). In recent years, rates of exchange between some currencies have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Fluctuations in exchange rates will affect the value of Currency Linked Notes.

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

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

Risks related to the market generally

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

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that

will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Risks related to the Notes

The trading market for debt securities may be volatile and may be adversely impacted by many events

The market for debt securities issued by issuers is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in the 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 relevant Specified Currency. These include the risk that exchange rates may vary significantly (for example, due to devaluation of the relevant Specified Currency or revaluation of the Investor's Currency) and the risk that authorities having 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 relevant Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

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

Credit ratings may not reflect all risks

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

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 advisers to determine whether and to what extent (1) Notes are investments suitable for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase and/or pledge of any Notes. Financial institutions should consult their legal and/or financial advisers and/or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Holders of English Law Notes may not receive definitive Notes in certain circumstances

In relation to any issue of English Law Notes which have a denomination consisting of the minimum Denomination plus higher integral multiples of another smaller amount (as specified in the applicable final terms), it is possible that the Notes may be traded in amounts in excess of the minimum Denomination (or its

equivalent in another currency) that are not integral multiples of the minimum Denomination (or its equivalent in another currency). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Denominations in order to receive definitive Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with:

1. the English language version of the registration documents for the financial years ended 31 December 2011 (the “**2011 Registration Document**”) and 31 December 2012 (the “**2012 Registration Document**”), excluding the statement of Laurent Mignon at page 420 in the 2011 Registration Document and the statement of Laurent Mignon at page 444 in the 2012 Registration Document; and
2. the English language version of the update to the 2012 Registration Document and semi annual financial report (the “**June 2013 Updated Registration Document**”), excluding the statement of Laurent Mignon at page 178.

Any statement contained in a document 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 a statement contained herein modifies or supersedes such earlier statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Copies of documents deemed to be incorporated by reference in this Base Prospectus may be obtained free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted) from the date hereof at the registered office of the Issuer and the specified office of the Fiscal Agent, the Registrar and the Paying Agents.

In addition, the documents incorporated by reference in this Base Prospectus are available on the Issuer’s website: www.natixis.fr and on the Luxembourg Stock Exchange’s website: www.bourse.lu.

The Issuer takes the responsibility for any free translations which may be included in the documents incorporated by reference.

Annex XI ref: **CATEGORY OF INFORMATION**

2. STATUTORY AUDITORS

- 2.1 Names and addresses of the Issuer’s Statutory Auditors for the period covered by the historical financial information (together with their membership in a professional body).

KPMG Audit (division of KPMG SA, 1 cours Valmy, 92923 Paris-La-Défense, Cedex), Deloitte & Associés (185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine, Cedex) and Mazars (61 rue Henri Régnauld, 92075 Paris-La-Défense, Cedex), Statutory Auditors of the Issuer, have audited and rendered an unqualified audit report on the accounts of the Issuer for the years ending 31 December 2011 and 31 December 2012. KPMG Audit, Deloitte & Associés and Mazars are members of the Compagnie Nationale des Commissaires aux Comptes (CNCC) and carry out their duties in accordance with the principles of Compagnie Nationale des Commissaires aux Comptes (CNCC).

Page 332 of the 2012 Registration Document.

- 2.2 If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.

Not applicable.

3. RISK FACTORS

Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors.

Pages 143 to 196 of the 2012 Registration Document

- 4. **INFORMATION ABOUT THE ISSUER**
 - 4.1 History and development of the Issuer
 - 4.1.1 The legal and commercial name of the Issuer:
Page 404 of the 2012 Registration Document
 - 4.1.2 The place of registration of the Issuer and its registration number:
Page 404 of the 2012 Registration Document
 - 4.1.3 The date of incorporation and the length of life of the Issuer:
Page 404 of the 2012 Registration Document
 - 4.1.4 The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office):
Page 404 of the 2012 Registration Document
 - 4.1.5 Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:
Page 325 of the 2012 Registration Document
- 5. **BUSINESS OVERVIEW**
 - 5.1 Principal activities:
 - 5.1.1 Brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed:
Pages 10 to 32 of the 2012 Registration Document
 - 5.1.2 Indication of any significant new products and/or activities:
Pages 10 to 32 and 146 to 148 of the 2012 Registration Document
 - 5.1.3 Brief description of the principal markets in which the Issuer competes:
Pages 158 and 299 to 305 of the 2012 Registration Document
 - 5.1.4 The basis for any statements in the registration document made by the Issuer regarding its competitive position:
Pages 10 to 32 of the 2012 Registration Document
- 6. **ORGANISATIONAL STRUCTURE**
 - 6.1 Brief description of the Group and of the Issuer's position within it:
Pages 4 to 5 and 7 of the 2012 Registration Document
 - 6.2 If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence:
Pages 237 to 241 and 334 to 344 of the 2012 Registration Document

9. **ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**

- 9.1 Names, business addresses and functions at the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

(a) members of the administrative, management or supervisory bodies.

Pages 73 to 101 of the 2012 Registration Document and pages 62 to 68 of the June 2013 Updated Registration Document

- 9.2 Potential conflicts of interest between any duties to the Issuer of the persons referred to in item 9.1 and their private interests and/or other duties:

Page 124 of the 2012 Registration Document

10. **MAJOR SHAREHOLDERS**

- 10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused:

Pages 414 to 415 of the 2012 Registration Document and page 177 of the June 2013 Updated Registration Document

- 10.2 A 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 416 of the 2012 Registration Document

- 11.6 Legal and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer's and/or group's financial position or profitability, or provide an appropriate negative statement.

Pages 183 to 187 of the 2012 Registration Document and pages 82 to 83 of the June 2013 Updated Registration Document

- 11.7 Significant change in the issuer's financial position

A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.

Pages 3 to 61 of the June 2013 Updated Registration Document

12. **MATERIAL CONTRACTS**

A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

Pages 29 to 32 of the 2012 Registration Document

Information incorporated by reference	Pages of document incorporated by reference
The Issuer's unaudited consolidated results as at 30 June 2013	
Consolidated Balance Sheet relating to the above	page 112 of the June 2013 Updated Registration Document
Consolidated Income Statement relating to the above	page 113 of the June 2013 Updated Registration Document
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 114 of the June 2013 Updated Registration Document
Statement of changes in shareholders' equity	page 115 of the June 2013 Updated Registration Document
Net Cash Flow Statement relating to the above	pages 116 to 117 of the June 2013 Updated Registration Document
Notes relating to the above	pages 118 to 174 of the June 2013 Updated Registration Document
Free English language translation (prepared by Natixis) of the Statutory auditor's Report relating to the above	pages 175 to 176 of the June 2013 Updated Registration Document

With regards to the following historical financial information relating to the years 2011 and 2012 regarding the Issuer which have been prepared in accordance with IFRS as adopted by the European Union, reference is made to the following pages of the documents incorporated by reference:

Information incorporated by reference	Pages of document incorporated by reference
Risk Factors relating to the Issuer	pages 143 to 196 of the 2012 Registration Document
The Issuer's audited annual consolidated financial statements for the financial year ended 31 December 2012	
Consolidated Balance Sheet relating to the above	pages 218 to 219 of the 2012 Registration Document
Consolidated Income Statement relating to the above	page 220 of the 2012 Registration Document
Net Cash Flow Statement relating to the above	pages 224 to 225 of the 2012 Registration Document
Notes relating to the above	pages 226 to 344 of the 2012 Registration Document
Free English language translation (prepared by Natixis) of the Statutory auditor's Audit Report relating to the above	pages 345 to 346 of the 2012 Registration Document
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 221 of the 2012 Registration Document
Statement of changes in shareholders' equity	pages 222 to 223 of the 2012 Registration Document

The Issuer's audited annual unconsolidated financial statements for the financial year ended 31 December 2012

Comparative Separate Balance Sheets relating to the above	pages 347 to 348 of the 2012 Registration Document
Comparative Separate Income Statements relating to the above	page 349 of the 2012 Registration Document
Notes relating to the above	pages 350 to 393 of the 2012 Registration Document
Free English language translation (prepared by Natixis) of the Statutory auditor's Report relating to the above	pages 394 to 395 of the 2012 Registration Document

The Issuer's audited annual consolidated financial statements for the financial year ended 31 December 2011

Consolidated Balance Sheet relating to the above	pages 202 to 203 of the 2011 Registration Document
Consolidated Income Statement relating to the above	page 204 of the 2011 Registration Document
Net Cash Flow Statement relating to the above	pages 208 to 209 of the 2011 Registration Document
Notes relating to the above	pages 210 to 333 of the 2011 Registration Document
Free English language translation (prepared by Natixis) of the Statutory auditor's Audit Report relating to the above	pages 334 to 335 of the 2011 Registration Document
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 205 of the 2011 Registration Document
Statement of changes in shareholders' equity	pages 206 to 207 of the 2011 Registration Document

The Issuer's audited annual unconsolidated financial statements for the financial year ended 31 December 2011

Comparative Separate Balance Sheets relating to the above	pages 336 to 337 of the 2011 Registration Document
Comparative Separate Income Statements relating to the above	page 338 of the 2011 Registration Document
Notes relating to the above	pages 339 to 384 of the 2011 Registration Document
Free English language translation (prepared by Natixis) of the Statutory auditor's Report relating to the above	pages 385 to 386 of the 2011 Registration Document

The Issuer is responsible for the free English language translation of the Statutory auditor's Audit Reports relating to the Issuer's audited annual consolidated financial statements for the financial years ended 31 December 2011 and 31 December 2012, of the Statutory auditor's Reports relating to the Issuer's audited annual unconsolidated financial statements for the financial years ended 31 December 2011 and 31 December 2012 and of the Statutory Auditor's Report relating to the Issuer's unaudited consolidated results as at 30 June 2013.

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

The information incorporated by reference that is not included in the cross-reference lists above, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended from time to time. Possible disclaimers in the documents incorporated by reference shall be no restriction of the responsibility statement within the meaning of the Luxembourg Law dated 10 July 2005. Information that is marked as "pro forma" in the documents incorporated by reference is not a pro forma financial information within the meaning of No. 20.2 of Annex I in conjunction with Annex II of the Commission Regulation (EC) No. 809/2004 of 29th April 2004, as amended from time to time.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

CONDITIONS RELATING TO THE CONSENT OF THE ISSUER TO THE USE OF THE BASE PROSPECTUS

In the context of any offer of Notes in Luxembourg and Italy (the “**Public Offer Jurisdictions**”) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a “**Public Offer**”), the Issuer consents to the use of the Base Prospectus and the applicable Final Terms (the “**Prospectus**”) in connection with a Public Offer of any Notes during the offer period specified in the applicable Final Terms (the “**Offer Period**”) and in the Public Offer Jurisdiction(s) specified in the applicable Final Terms by:

- (1) subject to conditions set out in the applicable Final Terms, any financial intermediary designated in such Final Terms; or
- (2) if so specified in the applicable Final Terms, any financial intermediary which satisfies the following conditions:
 - (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor;
 - (b) complies with the restrictions set out under “*Plan of Distribution*” in this Base Prospectus which would apply as if it were a Dealer;
 - (c) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors;
 - (d) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;
 - (e) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery and “know your client” rules applying to the Issuer and/or the relevant Dealer(s);
 - (f) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and
 - (g) satisfies any further conditions specified in the applicable Final Terms, (in each case an Authorised Offeror). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Public Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an “**Investor**”) in such Public Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The consent referred to above relates to Offer Periods (if any) occurring within 12 months from the date of the approval of this Base Prospectus by the CSSF.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Base Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the applicable Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the applicable Final Terms on the Luxembourg Stock Exchange's website at www.bourse.lu.

If the Final Terms specify that any financial intermediary may use the Base Prospectus during the Offer Period, any such Authorised Officer is required, for the duration of the Offer Period, to publish on its website that it is using the Prospectus for the relevant Public Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Public Offer by any person in any circumstances and such person is not permitted to use the Base Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the Terms and Conditions of the Public Offer). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Public Offer shall be provided to Investors by that Authorised Offeror at the time of the Public Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

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 such 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. Neither the Issuer nor any Dealer represents that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offer. In particular, no action has been taken by the Issuer or any Dealer which would permit a public offering of any Notes outside Luxembourg or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any 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. For a description of certain further restrictions on the offer and sale of Notes in the United States, the European Economic Area (including the United Kingdom, France, the Netherlands and the Republic of Italy), Hong Kong, Japan, Singapore, Taiwan and Switzerland and on the distribution of this Base Prospectus, see "Plan of Distribution".

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuer may from time to time issue Notes. The issue price, issue date, interest rate, interest period, redemption date applicable to any Notes and any other relevant provision of such Notes will be specified in the applicable Final Terms.

Issuer	Natixis (the “ Issuer ”)
Description	Debt Issuance Programme
Programme Size	Up to €45,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
Co-Arrangers	Natixis and Goldman Sachs International
Dealers	Barclays Bank PLC, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Mizuho International plc, Morgan Stanley & Co. International plc, Natixis, Natixis Funding, Nomura International plc, The Royal Bank of Scotland plc, UBS Limited. The Issuer may from time to time terminate the appointment of any dealer under the Programme, or appoint additional dealers in respect of the whole of the Programme, or appoint additional dealers in respect of one or more Tranches. References in this Base Prospectus to the “Permanent Dealer” are to Barclays Bank PLC, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Mizuho International plc, Morgan Stanley & Co. International plc, Natixis, Natixis Funding, Nomura International plc, The Royal Bank of Scotland plc, UBS Limited as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to “Dealers” are to the Permanent Dealer and all persons appointed as a dealer in respect of one or more Tranches.
Certain Restrictions	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Plan of Distribution</i> ”).
Fiscal Agent	BNP Paribas Securities Services, Luxembourg Branch
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis.
Issue Price	Notes may be issued at their principal amount or at a discount or premium to their principal amount.
Form of Notes	English Law Notes are issued in bearer form (“ Bearer Notes ”, which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form (“ Registered Notes ”) or in bearer form exchangeable for Registered Notes (“ Exchangeable Bearer Notes ”)

or, in the case of Swiss Notes, in registered, dematerialised and uncertificated book-entry form (“**Clearing System Registered Notes**”), in each case in the specified currency set out in the applicable Final Terms.

French Law Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”) in the specified currency set out in the applicable Final Terms. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “**Global Certificates**”.

Clearing Systems

Clearstream, Luxembourg, Euroclear or, if so specified in the Final Terms in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).

See “*Clearing and Settlement*” for details about the clearing of Clearing System Registered Notes.

Initial Delivery of Notes

On or before the issue date for each Tranche, if the relevant Global Note is an NGN, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche the Global Note representing Bearer Notes (other than NGNs) or Exchangeable Bearer Notes or the Global Certificate representing Registered Notes may be delivered to and deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that (i) the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s) and (ii) Global Notes representing Bearer Notes or Exchangeable Bearer Notes are delivered and deposited outside the United States and its possessions. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

In the case of Clearing System Registered Notes, no document of title in respect of such Notes will be issued at any time. Arrangements will be made for such Notes to be registered with a central securities depositary in the jurisdiction of the relevant local clearing system as agreed between the Issuer and the relevant Dealer.

Currencies

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer(s), including euro, U.S. dollars, Sterling, Swiss francs and Japanese Yen or in other currencies if the Issuer and the relevant Dealer(s) so agree.

Clearing System Registered Notes may be issued in euro or, in the case of Swiss Notes (as defined in “*Terms and Conditions of the Notes*”), CHF and such other currencies as may be approved by the Swiss CSD Rules.

Maturities	Subject to compliance with all relevant laws, regulations and directives, the Notes will have no minimum maturity. Under Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, which implements the Prospectus Directive, prospectuses relating to money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions of Part II of such Act.
Denomination	Definitive Notes will be in such denominations as may be specified in the applicable Final Terms, save that, unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Fixed Interest Rate Notes	Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms.
Floating Rate Notes	Floating Rate Notes will bear interest at a rate set separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and/or updated as at the Issue Date of the first Tranche of the Notes of the relevant Series, or (ii) by reference to the Benchmark specified in the applicable Final Terms as adjusted for any applicable margin. Interest periods will be specified in the applicable Final Terms.
Commodity Linked Notes, Fund Linked Notes, Index Linked Interest Notes, Dividend Linked Notes, Inflation Linked Notes, Equity Linked Notes, Credit Linked Notes, Futures Linked Notes and Currency Linked Notes interest amounts	The Final Terms issued in respect of each issue of Commodity Linked Notes, Fund Linked Notes, Index Linked Interest Notes, Dividend Linked Notes, Inflation Linked Notes, Equity Linked Notes, Credit Linked Notes, Futures Linked Notes and Currency Linked Notes (together, the “Structured Notes” and each a type of “Structured Note”) will specify the basis for calculating the amounts of interest payable, which may be by reference to shares, stock indices, commodities, funds, dividends or a formula or trading strategy.
Zero Coupon Notes	Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest

	period. All such information will be set out in the applicable Final Terms.
Structured Notes redemption amounts	The Final Terms issued in respect of each issue of Structured Notes will specify the basis for calculating the redemption amounts payable, which may be by reference to shares, stock indices, commodities, funds, dividends or a formula or trading strategy.
Redemption by Instalments	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Optional Redemption	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
Redenomination, Renominalisation and/or Consolidation	Notes denominated in a currency that may be converted into euro may be subject to redenomination, renominalisation and/or consolidation with other Notes denominated in euro. Any such redenomination, renominalisation and/or consolidation will be specified in the applicable Final Terms.
Status of Notes	The obligations of the Issuer under the Notes will constitute unsubordinated and unsecured obligations of the Issuer, all as described in “ <i>Terms and Conditions of the Notes — Status</i> ” and/or in the applicable Final Terms.
Negative Pledge	The Issuer undertakes that, so long as any of the Notes, and Receipts or Coupons relating to them remains outstanding, it will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Relevant Debt or any guarantee of or indemnity by the Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the Issuer’s obligations under the Notes, Receipts or Coupons relating to them (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution of the Noteholders. See “ <i>Terms and Conditions of the Notes — Negative Pledge</i> ”.
Events of Default	Any Notes may become immediately redeemable by notice by a holder upon the occurrence of certain Events of Default as described in “ <i>Terms and Conditions of the Notes — Events of Default</i> ”.
Cross Default	See “ <i>Terms and Conditions of the Notes — Events of Default</i> ”.
Early Redemption	Except as provided in “Optional Redemption” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons and illegality. See “ <i>Terms and Conditions of the Notes — Redemption, Purchase and Options</i> ”.
Withholding Tax	All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons

shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law (whether directly by operation of law or through an agreement of the Issuer or its Agents).

In that event, the Issuer shall, save in certain limited circumstances, pay such additional amounts as may be necessary in order that the holders of Notes, Receipts or Coupons, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding or deduction.

Governing Law

English law and, in the case of the French Law Notes, French law.

Listing and Admission to Trading

Notes of a particular Series may be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, or on such other or additional Regulated Market or other stock exchange(s) as agreed between the Issuer and the relevant Dealer in relation to such Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms for each issue will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchange(s) and/or market(s).

Selling Restrictions

There are restrictions on the sale of the Notes and the distribution of offering materials in various jurisdictions, including France, the United States, the European Economic Area, the United Kingdom, Italy, Ireland, Switzerland, Hong Kong, Singapore, Japan, Taiwan and such other restrictions as may be required in connection with a particular issue. See “*Plan of Distribution*”.

Category 2 selling restrictions will apply for the purposes of Regulation S.

Bearer and Exchangeable Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “**D Rules**”) unless (i) the applicable Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the U.S. Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”).

TERMS AND CONDITIONS OF THE NOTES

TABLE OF CONTENTS

1	Form, Denomination, Title and Redenomination	65
2	Exchanges of Exchangeable Bearer Notes, Transfers of Registered Notes, Conversions and Exchanges of Dematerialised Notes and Materialised Notes.....	69
3	Status	70
4	Negative Pledge.....	71
5	Interest and Other Calculations	71
6	Redemption, Purchase and Options	82
7	Payments and Talons	86
8	Taxation	89
9	Prescription.....	90
10	Events of Default	91
11	Meeting of Noteholders	91
12	Modification of Agency Agreement	95
13	Replacement of Certificates, Notes, Receipts, Coupons and Talons	96
14	Further Issues and Consolidation.....	96
15	Notices.....	96
16	Contracts (Rights of Third Parties) Act 1999	97
17	Governing Law	98
18	Terms for Equity Linked Notes (single share).....	98
19	Terms for Single Exchange and Multi Exchange Index Linked Notes (single index)	124
20	Terms for Equity Linked Notes (basket of shares)	141
21	Terms for Index Linked Notes (index basket)	176
22	Terms for Commodity Linked Notes (single commodity).....	196
23	Terms for Commodity Linked Notes (basket of commodities)	211
24	Terms for Fund Linked Notes (single fund)	234
25	Terms for Fund Linked Notes (basket of funds).....	257
26	Terms for Dividend Linked Notes	286
27	Terms for Notes linked to a Futures Contract (single future contract).....	288
28	Terms for Notes linked to Basket(s) of Futures Contracts.....	301
29	Terms for Credit Linked Notes	317
30	Terms for Currency Linked Notes	352
31	Terms for Inflation Linked Notes	357

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the applicable final terms (the “**Final Terms**”), shall be applicable to the English Law Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each relevant Series, to the French Law Notes which are Materialised Notes issued in exchange for the Temporary Global Certificate relating to each relevant Series and to the French Law Notes which are Dematerialised Notes.*

In the case of English Law Notes or French Law Notes which are Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (subject to simplification by the deletion of non-applicable provisions) shall be endorsed on the relevant Bearer Notes or Materialised Notes or on the Certificates relating to such Registered Notes.

In the case of French Law Notes which are Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the applicable Final Terms.

Words and expressions defined in the Agency Agreement, or defined or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated provided that, in the event of inconsistency between the Agency Agreement, and the applicable Final Terms, the applicable Final Terms will prevail.

In respect of English Law Notes only or French Law Notes which are Materialised Notes, those definitions will be endorsed on the definitive Notes or Certificates as the case may be.

The provisions in respect of Bearer Notes, Exchangeable Bearer Notes, Certificates and Registered Notes (each as defined below) relate to English Law Notes only. The provisions in respect of Materialised Notes and Dematerialised Notes (each as defined below) relate to French Law Notes only.

References to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

References in the Conditions to “**Notes**” are to the notes of one series only, not to all Notes that may be issued under the Programme.

References herein to “**these Terms and Conditions**” shall, where the context admits, include the Additional Terms and Conditions of the Notes set out at the end of these Terms and Conditions and shall be deemed to form part hereof.

References to the “Additional Terms and Conditions of the Notes” shall, where the context admits, include the relevant provisions of Conditions 18 to 31. In the event of any discrepancy or inconsistency between these Terms and Conditions and any provisions of the Additional Terms and Conditions of the Notes, the relevant provisions of the Additional Terms and Conditions of the Notes shall prevail.

The Notes are issued pursuant to an amended and restated agency agreement dated 5 September 2013 (as further amended or supplemented as at the date of issue of the Notes (the “**Issue Date**”)), between Natixis (“**Natixis**” or the “**Issuer**”), BNP Paribas Securities Services, Luxembourg Branch as, inter alia, exchange agent and fiscal agent and the other agents named in it (the “**Agency Agreement**” governed by English law in respect of English Law Notes and by French law in respect of French Law Notes) and with the benefit, in the case of English Law Notes, of an amended and restated deed of covenant dated 5 September 2013 (as amended from time to time, the “**Deed of Covenant**”) and executed by the Issuer in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agents, the registration agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Exchange Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Registrar**”, the “**Transfer Agents**”, the “**Registration Agent**” and the “**Calculation Agent(s)**”.

The Noteholders (as defined below) and, where applicable, the holders of the interest coupons (the “**Coupons**”) appertaining to interest bearing Notes and, where applicable in the case of such Notes, talons (the “**Talons**”) for further Coupons (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents.

The Issuer may enter into an agreement (an “**Issuing and Paying Agency Agreement**”) with a local issuing and paying agent (the “**Swiss Issuing Agent**”) in Switzerland in connection with the issue of Notes in registered, dematerialised and uncertificated book-entry form (“**Clearing System Registered Notes**”) and in respect of payments to be made in Switzerland, each as specified in the applicable Final Terms.

Swiss Clearing System Registered Notes may be issued under the Programme. Such Notes may be issued and cleared through the Swiss SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland (“**SIS**”) (the “**Swiss Notes**”), which provides for uncertificated and dematerialised book-entry form securities in accordance with the applicable laws of Switzerland, and the rules, regulations and procedures, of such clearing system (the “**Swiss CSD Rules**”).

Swiss Notes will be booked into the giro-system of SIS (the “**Swiss CSD**”) based on an agreement concluded between SIS and the Swiss Issuing and Paying Agent. Pursuant to Condition 1(a)(i) in connection with Condition 17(a)(i) such Swiss Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Once registered in the main register of SIS and entered into the accounts of one or more participants of the clearing system, such Swiss Notes will constitute intermediated securities (*Bucheffekten*; “**Intermediated Securities**”) in accordance with article 3 para. 1 of the Swiss Federal Act on Intermediated Securities (“**FISA**”). The creation of a supply of Intermediated Securities is constitutive and replaces the issuance of individual security deeds or a global security deed. SIS may effect changes to the supply of Intermediated Securities (increase/decrease) in accordance with instructions given by the Swiss Issuing and Paying Agent. After the creation of the Intermediated Securities supply, such Intermediated Securities will be transferred upon a Noteholder's instruction of his/her custodian and are then credited to the purchaser's securities account in accordance with articles 24 et seq. FISA and the general terms and conditions of SIS and the further body of rules and regulations pursuant to article 10 of the general terms and conditions of SIS. However, the creation of Intermediated Securities does not affect the rights of Noteholders against the Issuer (article 13 para. 1 FISA) which are governed by English law pursuant to Condition 1(a)(i) in connection with Condition 17(a)(i). The rights arising from the terms of the Swiss Notes exist vis-à-vis the Issuer and may be asserted against the Issuer with the respective supply disclosure statement issued by SIS. No legal claims with respect to Intermediated Securities, irrespective of their booking, may be asserted against SIS.

The applicable Final Terms will specify whether Clearing System Registered Notes are Swiss Notes.

For the purposes of the Terms and Conditions, “**English Law Notes**” means the Notes specified in the applicable Final Terms as being governed by English law and “**French Law Notes**” means the Notes specified in the applicable Final Terms as being governed by French law. In these Conditions, “**Notes**” means those notes which form a single series with these Notes (as referred to in Condition 14(a) herein).

1 Form, Denomination, Title and Redenomination

(a) Form

- (i) English Law Notes are issued in bearer form (“**Bearer Notes**”, which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form (“**Registered Notes**”) or in bearer form exchangeable for Registered Notes (“**Exchangeable Bearer Notes**”) or, in the

case of Swiss Notes, in registered, dematerialised and uncertificated book-entry form (“**Clearing System Registered Notes**”), in each case in the specified currency set out in the applicable Final Terms.

No physical document of title will be issued in respect of Clearing System Registered Notes and the provisions in the Conditions relating to presentation, surrender, replacement or similar expressions or provisions of and/or relating to Notes shall be deemed not apply to such Notes. In relation to the Swiss Notes, the Issuer shall be entitled to obtain information in respect of title to the Notes from the Swiss CSD.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes which do not bear interest. Any Bearer Note the nominal amount of which is redeemable in instalments is issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

- (ii) French Law Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”) in the specified currency set out in the applicable Final Terms.

- (x) Dematerialised Notes are issued, at the option of the Issuer and as specified in the applicable Final Terms, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France S.A. (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant holder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant holder of Notes or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Registration Agent (designated in the applicable Final Terms) acting on behalf of the Issuer.

For the purpose of these Conditions, “**Account Holder**” means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France and includes Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depository bank for Clearstream Banking, *société anonyme*, (“**Clearstream, Luxembourg**”).

- (y) Materialised Notes are issued in bearer form. Materialised Notes in definitive form are printed on security paper, are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached. Materialised Notes of which the principal is payable in instalment are issued with one or more Receipts attached.

In accordance with Articles L.211-3 and R.211.11 of the French Code monétaire et financier, securities (including the Notes) in materialised form and governed by French law must be issued outside the French territory.

- (iii) In the case of Notes which do not bear interest, references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

(b) Denomination

Notes shall be issued in the Specified Denomination(s) as set out in the applicable Final Terms, save that the minimum Specified Denomination in the case of any listed Notes as provided hereon or, in respect of Dematerialised Notes, in the Final Terms shall be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date of those Notes).

All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

Dematerialised Notes shall be issued in one Specified Denomination only.

All Clearing System Registered Notes shall have the same denomination as specified in the Final Terms (the “**Denomination**”).

(c) Title

In respect of English Law Notes, title to the Bearer Notes, Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

In respect of French Law Notes, (i) title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Registration Agent and (ii) title to definitive Materialised Notes and Receipts, Coupons and Talons shall pass by delivery. In addition, title to French Law Notes which are Dematerialised Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Title to Swiss Notes shall pass by transfer between accountholders at the SIS as evidenced by registration in the register (the “**Swiss Register**”) maintained by the SIS in accordance with Swiss laws, regulations and operating procedures applicable to and/or issued by the SIS from time to time (the “**Swiss CSD Rules**”).

Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall, to the extent permitted by law, be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or, in the case of English Law Notes only, on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means (i) in the case of English Law Notes, the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be) and (ii) in the case of French Law Notes, (a) in respect of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Registration Agent (as the case may be) as being entitled to such Notes and (b) in respect of Materialised Notes, the bearer of any definitive Materialised Note and the Receipt, Coupon or Talon relating to it, and,

“**holder**” (in relation to, as the case may be, a Note, Receipt, Coupon or Talon) means (i) in the case of English Law Notes, the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and (ii) in the case of French Law Notes, (a) in respect of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Registration Agent (as the case may be) as being entitled to such Notes and (b) in respect of Materialised Notes, the bearer of any definitive Materialised Note and the Receipt, Coupon or Talon relating to it, and capitalised terms have the meanings given to them hereon or, in respect of Dematerialised Notes, in the Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) Redenomination

- (i) The Issuer may (if so specified in the applicable Final Terms), without the consent of the holders of any Note, Receipt, Coupon or Talon, by giving at least 20 days’ notice, in accordance with Condition 15, on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (“**EMU**”), as provided in the Treaty establishing the European Community (the “**EC**”), as amended from time to time (the “**Treaty**”) redenominate all, but not some only, of the Notes of any Series into euro and adjust the aggregate nominal amount and the denomination set out in the applicable Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “Redenomination Date”.
- (ii) The redenomination pursuant to Condition 1(d)(i) shall be made:
 - (x) in accordance with regulations and other acts of the European Union and of the relevant national laws and regulations applicable to the redenomination into euro of debt obligations issued in the international capital markets, denominated in the relevant national currency which are held in clearing systems of international standing (“**euromarket debt obligations**”); or
 - (y) if no such laws or regulations are applicable, in such manner as the Issuer may determine in its reasonable discretion and by taking into account the interests of the Noteholders, which is consistent with existing or anticipated market practice for the redenomination into euro of euromarket debt obligations; or
 - (z) if no such determination is made, by
 - (1) converting the nominal amount of each Note into euro by using the fixed relevant national currency euro conversion rate established by the Council of the European Union pursuant to Article 1091(4) of the Treaty and rounding the resultant figure to the nearest cent (with 0.005 euro being rounded upwards); and
 - (2) causing Notes denominated in euro to be substituted for Notes denominated in the relevant national currency; the Notes denominated in euro will be in the denomination of one euro or, as the case may be (after taking into account the interests of Noteholders) a multiple of one euro. Any balance remaining from a redenomination shall be paid by way of cash adjustment rounded to the nearest cent (with 0.005 euro being rounded upwards). Such cash adjustment will be payable in euros on the Redenomination Date.
- (iii) Upon redenomination of the Notes, any reference in these Conditions and the applicable Final Terms to the relevant national currency shall be construed as a reference to euro.

2 Exchanges of Exchangeable Bearer Notes, Transfers of Registered Notes, Conversions and Exchanges of Dematerialised Notes and Materialised Notes

(a) *Exchange of Exchangeable Bearer Notes*

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same aggregate nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) *Transfer of Registered Notes*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(c) *Exercise of Options or Partial Redemption in Respect of Registered Notes*

In the case of an exercise of the Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(d) *Delivery of New Certificates*

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall (subject to compliance with the applicable provisions of Conditions 2(a), (b) or (c)) be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(f)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the

relevant Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar.

(e) Exchange Free of Charge

Exchange and transfer of English Law Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof).

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(e), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

(g) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted for Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted for Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the holder of such Notes, be converted into Notes in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by such holder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such holder.

(h) Materialised Notes

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

3 Status

The Notes and the Receipts and the Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves. The payment obligations of the Issuer under the Notes, Receipts and Coupons shall, save for such exceptions as may be provided for by applicable law, and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations (save for statutorily preferred exceptions) of the Issuer present and future.

4 Negative Pledge

The Issuer undertakes that, so long as any of the Notes, and Receipts or Coupons relating to them remains outstanding (as defined in the Agency Agreement), it will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Relevant Debt (as defined below) or any guarantee of or indemnity by the Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the Issuer's obligations under the Notes, Receipts or Coupons relating to them (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by (in the case of English Law Notes) an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders or (in the case of French Law Notes) approved by a resolution passed by the Noteholders in a General Meeting as defined and in accordance with Condition 11(b).

For the purposes of this Condition 4, “**Relevant Debt**” means present or future indebtedness in the form of, or represented by, notes, debentures, or other securities which are for the time being, or are capable of being, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

5 Interest and Other Calculations

(a) *Rate of Interest and Accrual*

Each Note bears interest (if any) on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Specified Interest Payment Date. The amount of interest payable shall be determined in accordance with this Condition 5.

(b) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (i) the Floating Rate Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;
- (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day;
- (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
- (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(c) *Rate of Interest on Fixed Rate Notes*

The Rate of Interest in respect of Fixed Rate Notes shall be specified in the applicable Final Terms and shall be payable on each Specified Interest Payment Date. The Interest Amount shall be equal to the Fixed Coupon Amount.

(d) ***Rate of Interest on Floating Rate Notes***

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in accordance with the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which:

- (x) the Floating Rate Option is as specified in the applicable Final Terms;
- (y) the Designated Maturity is a period specified in the applicable Final Terms; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following provisions:

- (i) if the Primary Source is a Page, subject as provided below, the Rate of Interest shall be:
 - (x) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (y) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,in each case appearing on such Page at the Relevant Time on the Interest Determination Date;
- (ii) if the Page specified in the applicable Final Terms as a Primary Source permanently ceases to quote the Relevant Rate(s) but such quotation(s) is/are available from another page, section or other part of such information service selected by the Calculation Agent (the “**Replacement Page**”), the Replacement Page shall be substituted as the Primary Source for the Rate of Interest and if no Replacement Page exists but such quotation(s) is/are available from a page, section or other part of a different information service selected by the Calculation Agent and approved by the Issuer and the Relevant Dealer (the “**Secondary Replacement Page**”), the Secondary Replacement Page shall be substituted as the Primary Source for the Rate of Interest;
- (iii) if the Primary Source is Reference Banks or if sub- paragraph (i)(x) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination

Date or if sub-paragraph (i)(y) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates which each of the Reference Banks is quoting to leading banks in the Business Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent;

- (iv) if paragraph (iii) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates then, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the relevant currency is euro, the Euro-zone, (the “**Principal Financial Centre**”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (x) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (y) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall (unless otherwise specified) be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

(e) Rate of Interest on Zero Coupon Notes and Structured Notes

- (i) No amount of interest will accrue or become payable on a Note where the Interest Basis of which is specified to be Zero Coupon provided that, as from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(d)(ii)).
- (ii) Payments of interest in respect of Structured Notes will be calculated by reference to such index and/or formula as are set out in the Additional Terms and Conditions of the Notes.

(f) Dual Currency Notes

In the case of Dual Currency Notes (being Notes expressed as such in the applicable Final Terms), if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating the Rate of Exchange, the rate or amount of interest payable shall be determined in accordance with the relevant Additional Terms and Conditions (as appropriate).

(g) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, and Rounding

- (i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rate of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (iii) below by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum and/or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes “unit” means, with respect to any currency, the lowest amount of such currency which is available as legal tender in the country or countries of such currency and with respect to the euro, means 0.01 euro.

The above provisions relating to a Margin or a Maximum or Minimum Rate of Interest shall not apply to Structured Notes where similar or equivalent provisions are already included in the relevant formula set out in the Additional Terms and Conditions applicable to such Structured Notes.

(h) *Calculations*

Subject to Condition 5(e) and Condition 6(d) in relation to Zero Coupon Notes, the amount of interest payable (per Calculation Amount in respect of English Law Notes or per the outstanding nominal amount of the Note in respect of French Law Notes) in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount (in respect of English Law Notes) or the outstanding nominal amount of such Note (in respect of French Law Notes) specified in the applicable Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount (in respect of English Law Notes) or outstanding nominal amount of such Note (in respect of French Law Notes) in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the Interest Amounts payable in respect of such Interest Period shall be the sum of the amounts of interest payable per Calculation Amount (in respect of English Law Notes) or outstanding nominal amount of such Note (in respect of French Law Notes) in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) *Determination and Publication of Rates of Interest, Interest Amounts, Redemption Amounts and Instalment Amounts*

The Calculation Agent shall, as soon as practicable on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation, determine the Rate of Interest and calculate the relevant Interest Amount for the relevant Interest Accrual Period, calculate the Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if

determined prior to such time, in the case of notification to such stock exchange of an Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Specified Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b), the Interest Amounts and the Specified 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 Accrual Period or the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of each Rate of Interest, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(j) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Benchmark**” means the relevant reference rate used as a basis for determining the Rate of Interest for Floating Rate Notes which is specified in the applicable Final Terms and which shall be one of the following:

EUR: Euribor

USD: \$Libor

GBP: £Libor

CHF: CHF Libor

CMS EUR

CMS USD

HUF: Bubor

NOK: Oibor

SEK: Stibor

CZK: Pribor

DKK: Cibor

PLN: Wibor

RUB: Moibor

AUD: BBSW

JPY: JPY Libor

CNY: CNY Hibor

HKD: HKD Hibor

SGD: Sor

TWD: Taibor

CAD: BBA CAD

ZAR: JIBAR

BRL: DI (Brazil Cetip Interbank Deposit Rate)

MXN: TIIE (Mexico Interbank Deposit Rate)

“**Broken Amount**” means, in respect of Fixed Rate Notes, the amount designated as such in the applicable Final Terms.

“**Business Centre**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the financial centre as may be specified as such in the applicable Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the euro-zone) or, if none is so connected, London.

“**Business Day**” means:

- (i) in the case of a specified currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a “**TARGET Business Day**”); and/or
- (iii) in the case of a specified currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the specified currency in the Business Centre(s) or, if none is specified, generally in each of the Business Centres so specified in the applicable Final Terms.

“**Calculation Amount**” means, in respect of English Law Notes, an amount specified in the applicable Final Terms constituting either (i) in the case of one single denomination, the amount of that denomination (e.g. €100,000) or (ii) in the case of multiple denominations, the highest common amount by which the multiple denominations may be divided (for example, €1,000 in the case of €101,000, €102,000 or €103,000).

“**Credit Linked Notes**” means a Note designated as such in the applicable Final Terms.

“**Currency Linked Notes**” means a Note designated as such in the applicable Final Terms.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from, and including, the first day of such period to, but excluding the last or, in the case of Swiss Notes, from, but excluding, the first such day to, and including, the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- (i) if “Actual/Actual” or “Actual/Actual–ISDA” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “Actual/Actual–ICMA” is specified in the applicable Final Terms,
 - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

- (b) if the Calculation Period is longer than one Determination Period, the sum of:
- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation 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 Periods normally ending in any year,

where:

“Determination Period” means the period from, and including, a Determination Date in any year to, but excluding, the next Determination Date; and

“Determination Date” means the date specified as such in the applicable Final Terms or, if none is so specified, the Specified Interest Payment Date;

- (iii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30.

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation 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 Calculation 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

- (vii) If “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation 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 Calculation 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”

“**Early Redemption Amount**” shall have the meaning attributed thereto in Condition 6(g).

“**Effective Date**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates. The Effective Date shall not be subject to adjustment in accordance with any Business Day Convention unless specifically provided in the applicable Final Terms.

“Euro-zone” means the region comprised of member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community as amended.

“Final Redemption Amount” shall have the meaning attributed thereto in Condition 6(a).

“Fixed Coupon Amount” means, in respect of Fixed Rate Notes, the Interest Amount in respect thereof specified in the applicable Final Terms.

“Fixed Rate Notes” means Notes bearing interest at a fixed Rate of Interest and with respect to which “Fixed Rate Notes Provisions” are specified as “Applicable” in the applicable Final Terms.

“Floating Rate Notes” means Notes bearing interest at a Floating Rate of Interest and with respect to which “Floating Rate Notes Provisions” are specified as “Applicable” in the applicable Final Terms.

“Instalment Amount” means, in relation to a Note whose Redemption Amount is redeemable in instalments, an amount designated as such in the applicable Final Terms and payable in accordance with Condition 6(a).

“Interest Accrual Period” means the period beginning on (and including, or, in the case of Swiss Notes, but excluding) the Interest Commencement Date and ending on (but excluding, or in the case of Swiss Notes, and including) the first Interest Period Date and each successive period beginning on (and including, or in the case of Swiss Notes, but excluding) an Interest Period Date and ending on (but excluding, or, in the case of Swiss Notes, and including) the next succeeding Interest Period Date.

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount (in respect of English Law Notes) or outstanding nominal amount of the relevant Note (in respect of French Law Notes) for that Interest Accrual Period and which, in the case of Fixed Rate Notes, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount (in respect of English Law Notes) or outstanding nominal amount (in respect of French Law Notes) for that period.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the applicable Final Terms.

“Interest Determination Date” means, with respect to a Rate of Interest and an Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two Target Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“Interest Period” means the period beginning on (and including, or, in the case of Swiss Notes, but excluding) the Interest Commencement Date and ending on (but excluding, or in the case of Swiss Notes, and including) the first Interest Payment Date and each successive period beginning on (and including, or, in the case of Swiss Notes, but excluding) a Specified Interest

Payment Date and ending on (but excluding, or in the case of Swiss Notes, and including) the next succeeding Specified Interest Payment Date.

“Interest Period Date” means each Specified Interest Payment Date.

“ISDA Definitions” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.

“Optional Redemption Amount” shall have the meaning attributed thereto in Condition 6(f).

“Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 (**“Reuters”**)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“Rate Linked Note” means a Note designated as such in the applicable Final Terms.

“Rate of Exchange” has the meaning attributed thereto in the Final Terms.

“Rate of Interest” means the rate of interest payable from time to time in respect of the Note and that is determined in accordance with this Condition 5 and/or, as applicable, in accordance with the relevant Additional Terms and Conditions and referred to in the applicable Final Terms.

“Redemption Amount” means the Final Redemption Amount, as determined by the Calculation Agent on the Determination Date, the Early Redemption Amount or the Optional Redemption Amount, as the case may be.

“Reference Banks” means the institutions specified as such in the applicable Final Terms or, if none is so specified, five major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

“Relevant Date” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Business Centre specified in the applicable Final Terms or, if none is specified, the local time in the Business Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Business Centre, or, if no such customary local time exists, 11.00 hours in the Business Centre and for the purpose of this definition, **“local time”** means, with respect to Europe and the Euro-zone as a Business Centre, Brussels time or such other time specified as such in the applicable Final Terms.

“Relevant Rate” means offered quotation for the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

“Representative Amount” means, with respect to any Relevant Rate to be determined on an Interest Determination Date, the amount specified as such in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“Specified Currency” means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

“Specified Denomination” has the meaning attributed thereto in the applicable Final Terms.

“Specified Duration” means, with respect to any Relevant Rate to be determined on an Interest Determination Date, the duration specified in the applicable Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(b).

“Specified Interest Payment Date” has the meaning attributed thereto in the applicable Final Terms.

“Structured Note” means a Note in relation to which the Interest Amount and/or the Redemption Amount is determined in accordance with a formula set out in the Additional Terms and Conditions of the Notes.

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

“Zero Coupon Note” means a non-interest bearing Note, as contemplated by Condition 5(e)(i) and Condition 6(d).

References in these Conditions to (i) **“principal”** shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) **“interest”** shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) **“principal”** and/or **“interest”** shall be deemed to include any additional amounts that may be payable under Condition 8.

(k) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount or the Redemption Amount or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. The Calculation Agent shall act as an independent expert in the performance of its duties as described above.

(l) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

None of the Issuer or the Paying Agents shall have any responsibility to any person for any errors or omissions in (i) the calculation by the Calculation Agent of any amount due in respect of the Notes or (ii) any determination made by the Calculation Agent in relation to the Notes and, in each case, the Calculation Agent shall not be so responsible in the absence of its bad faith or wilful default.

(m) *Postponement of Specified Interest Payment Date(s) (Structured Notes)*

In relation to Structured Notes if, due to the effect of Settlement Disruption Events (or otherwise) any relevant Valuation Date or Ultimate Valuation Date falls after an originally scheduled Specified Interest Payment Date, then such Specified Interest Payment Date shall be postponed so that it falls on such Valuation Date and the term “Specified Interest Payment Date” shall be construed accordingly.

6 Redemption, Purchase and Options

(a) *Redemption by Instalments and Final Redemption*

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of all other Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

The Final Redemption Amount shall be the nominal amount of the Notes or such amount as may be determined in accordance with the relevant Additional Terms and Conditions.

(b) *Redemption for taxation reasons*

- (i) If, by reason of any change in French law or any change in the official application or interpretation of any such law (as the case may be), becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal, interest or other revenues due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 below the Issuer may, at its option, on any Interest Payment Date or, if so specified in the applicable Final Terms, at any time, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice

shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount (together with any interest accrued to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal, interest or other revenues without withholding for French taxes.

- (ii) If the Issuer would on the next payment of principal, interest or other revenues in respect of the Notes be prevented by French law from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount (together with (unless specified otherwise in the applicable Final Terms) any interest accrued to the date set for redemption) on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the applicable Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

(c) Purchases

The Issuer and any of its affiliates may at any time purchase Notes (provided that, in the case of English Law Notes or Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price. Unless the possibility of holding and reselling is expressly excluded in the Final Terms, all Notes so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with Articles L.213-1-A and D.213-1-A of the French *Code monétaire et financier*.

(d) Early Redemption

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(b) or, if applicable Condition 6(e) or (f), or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Final Terms.

- (iii) If the Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(b) or, if applicable Condition 6(e) or (f), or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment), until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the nominal amount of such Note together with any interest which may accrue in accordance with Condition 5(e).
- (iv) The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(i) or upon it becoming due and payable as provided in Condition 10 shall be the Final Redemption Amount or as otherwise set out in the relevant Additional Terms and Conditions.

(e) *Redemption at the Option of the Issuer*

If so provided in the applicable Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) falling within the Issuer's Option Period redeem all, or, if so provided, some of the Notes in the nominal amount or, in the case of English Law Notes only, integral multiples thereof and on the Optional Redemption Date(s) provided in the applicable Final Terms. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be specified in the applicable Final Terms.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or Materialised Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In the case of a partial redemption in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R. 213-16 of the French *Code monétaire et financier* and the provisions of the applicable Final Terms, subject to compliance with any other applicable laws and requirements of the Regulated Market or any other stock exchange on which the Notes are listed (as the case may be).

(f) *Redemption at the Option of Noteholders*

If so provided in the applicable Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on

the Optional Redemption Date(s) provided in the applicable Final Terms at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option (or any other Noteholder option provided for in these Conditions) the holder must deposit (in the case of Bearer Notes or Materialised Notes) such relevant Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, or (in the case of Dematerialised Notes) transfer, or cause to be transferred, such Note to the account of the Registration Agent (in the case of Dematerialised Notes in registered form) or the Paris Paying Agent if any, failing which the Fiscal Agent (in the case of Dematerialised Notes) or, in the case of Swiss Notes, the holder must transfer such Note to the account designated by the relevant Issuing Agent and blocked for further transfer by such Agent (such date of transfer and blocking being deemed to be the first date of the relevant Closed Period for the purposes of Condition 2(f), and, in all cases, deposit a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar, the Registration Agent, or any Transfer Agent within the Noteholders' Option Period. No Note or Certificate so deposited or transferred and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

The Optional Redemption Amount shall be such amount as is designated as such in the applicable Final Terms and/or as determined in accordance with the relevant Additional Terms and Conditions.

(g) Automatic Early Redemption

Certain provisions of certain types of Structured Notes set out in the Additional Terms and Conditions of the Notes provide that such Notes will be automatically redeemed early in certain specified circumstances set out in the relevant Additional Terms and Conditions of the Notes. Should such circumstances apply the Notes will be automatically redeemed early, without any requirement for the giving of notice, at the applicable Early Redemption Amount, all subject to and in accordance with the relevant provisions of the Additional Terms and Conditions of the Notes.

The Early Redemption Amount shall be such amount as is designated as such in the applicable Final Terms and/or as determined in accordance with the relevant Additional Terms and Conditions.

(h) Cancellation

All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, (in the case of Bearer Notes and Materialised Notes) by surrendering each such Notes together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent, (in the case of Registered Notes) by surrendering the Certificate representing such Notes to the Registrar, (in the case of Dematerialised Notes) by transferring, or causing to be transferred, such Note to an account in accordance with the rules and procedures of Euroclear France, and in each case, if so surrendered, will, together with all Notes redeemed by the Issuer for cancellation, be cancelled forthwith (together, where applicable, with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(i) Redemption for Illegality

The Issuer shall have the right to redeem all, but not some only, of the Notes, if, in the opinion of the Issuer, it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under such Notes (an "**Illegality Event**"). Upon the occurrence of an Illegality Event, the Issuer may, at its option, at any time, subject to having given not more than 45 nor less than 30 Business Days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with

Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount (together with any interest accrued to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could lawfully make payment of principal and interest irrespective of the Illegality Event.

(j) *Postponement of Redemption Date (Structured Notes)*

In relation to Structured Notes if, due to the effect of Settlement Disruption Events (or otherwise) any relevant Valuation Date or Ultimate Valuation Date falls after the originally scheduled Maturity Date or applicable date for redemption, then such Maturity Date or (as the case may be) redemption date shall be postponed so that it falls on such Valuation Date and the term “Maturity Date” shall be construed accordingly.

7 Payments and Talons

(a) *Bearer Notes and Materialised Notes*

Payments of principal and interest in respect of Bearer Notes, Exchangeable Bearer Notes and Materialised Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(g)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(g)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States or its possessions by transfer to an account denominated in that currency with, a bank in the principal financial centre of that currency, or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) *Registered Notes*

- (i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof. Payments of interest on each Registered Note shall be made in the currency in which such payments are due by transfer to an account denominated in that currency in the principal financial centre of the country of the currency concerned. Such payment of interest shall be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency.
- (iii) In the case of Swiss Notes, payments of principal, interest and/or any other amount payable under these Conditions in respect of Swiss Notes shall be made on the due date for such payment to the person recorded as the holder thereof in the Swiss Register.

(c) *Payments in the United States*

Notwithstanding the foregoing, if any Bearer Notes or Materialised Notes denominated in US dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be

able to make payment of the amounts on such Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) *Dematerialised Notes*

Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the holders of such Notes and (in the case of Dematerialised Notes in fully registered form) to an account denominated in the relevant currency with a Bank designated by the relevant holder of such Notes. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments

For the purpose of this Condition 7, “**Bank**” means a bank in the principal financial centre of the relevant currency or, in the case of Euro, in a city in which banks have access to the TARGET System.

(e) *Payments subject to fiscal laws*

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives (whether directly by operation of law or through an agreement of the Issuer or its Agents) and, without prejudice to the provisions of Condition 8, the Issuer will not be liable to pay any additional amounts to Noteholders in relation to any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, (ii) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the “**Code**”), and (iii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(f) *Appointment of Agents*

The Fiscal Agent, the other Paying Agents, the Registrar, the Registration Agent, the Transfer Agents, the Calculation Agent and the Exchange Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Registration Agent, the Transfer Agents, the Calculation Agent(s) and the Exchange Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent, the Registrar, any Transfer Agent, the Registration Agent, the Calculation Agent or the Exchange Agent and to appoint additional or other Paying Agents or Transfer Agents provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Registration Agent in relation to Dematerialised Notes in registered form, (iv) a Transfer Agent in relation to Registered Notes (including in Luxembourg so long as the Notes are listed on the Luxembourg Stock Exchange), (v) one or more Calculation Agent(s) and an Exchange Agent where the Conditions so require, (vi) Paying Agents having specified offices in at least two major European cities which (A) so long as the Notes are listed on the Regulated Market of the Luxembourg Stock Exchange and the rules of such Stock Exchange so require, shall be Luxembourg and (B) so long as the Notes are listed on any other stock exchange and the rules of such Stock Exchange so require, in a specified city in the country of such stock exchange and one of which shall be situated outside the Republic of France, (vii) a Paying Agent with a specified office in a

European Union member state that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with or introduced in order to conform to such Directive (which may be, if applicable, any of the Paying Agents referred to in sub-clauses (vi)(A) and (B) above) and (viii) such other agents as may be required by any other stock exchange on which the Notes may be listed. Notwithstanding such right of appointment and/or such appointment, BGL shall remain subject to its obligations under the Agency Agreement.

In respect of Swiss Notes, so long as there are any Notes outstanding in the Swiss CSD, the Issuer shall at all times maintain an issuer status with the SIS and a Swiss Issuing Agent acting as the Issuer's registrar in relation to the SIS (the "**Swiss Registrar**") which shall be duly authorised as such under the Swiss CSD Rules.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes or Materialised Notes denominated in US dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 15.

(g) *Unmatured Coupons and Receipts and unexchanged Talons*

- (i) Other than in the case of Dematerialised Notes, unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes and Materialised Notes should be surrendered for payment together with all unmaturing Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon which the sum of principal so paid bears to the total principal due) shall be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) If the Notes so provide, upon the due date for redemption of any Bearer Note or Materialised Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note or Materialised Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note or Materialised Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Bearer Note or Materialised Note which provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons and where any Bearer Note or Materialised Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provisions of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement

Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note, Materialised Note or Certificate representing it, as the case may be. Interest accrued on any such Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

- (vii) The provisions of paragraph (i) of Condition 7(g) notwithstanding, if any Bearer Note or Materialised Note should be issued with a maturity date and an Rate of Interest or Rates such that, on the presentation for payment of any such Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted in respect of such unmatured Coupons would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Note, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the previous paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Note to become void, and the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

(h) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note or any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition 9).

(i) Non-Business Days

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) (A)(i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of all other Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as “Financial Centres” in the applicable Final Terms and, (C)(i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or (ii) in the case of a payment in euro, which is a TARGET Business Day.

8 Taxation

(a) Withholding Tax

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law (whether directly by operation of law or through an agreement of the Issuer or its Agents).

(b) Additional Amounts

If French law should require that payments of principal, interest and other revenues by or on behalf of the Issuer in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied, collected, withheld or assessed by or on behalf of the Republic of France or any authority in the Republic of France or of the Republic of France, having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holders of Notes, Receipts or Coupons, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note, Receipt or Coupon:

- (i) presented (or in respect of which the Certificate representing it is presented) for payment by, or on behalf of, a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of such Note, Receipt or Coupon; or
- (ii) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date, except to the extent that the holder thereof would have been entitled to such additional amounts on presenting it for payment on the 30th such day; or
- (iii) where such withholding or deduction is required to be made pursuant to Council Directive 2003/48/EC or any European Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) (except in the case of Registered Notes) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

(c) Supply of information

Each Noteholder shall be responsible for supplying in a timely manner, any information as may be required in a timely manner in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to such Directive.

9 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless presented for payment within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

Claims against the Issuer for payment in respect of Swiss Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.

10 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office effective upon receipt thereof by the Fiscal Agent that such Note is immediately payable (provided that, in the case of Swiss Notes, such payment shall not be made until the relevant Note(s) shall have been transferred to the account designated by the Swiss Issuing Agent and blocked for further transfer by such Agent (such date of blocking and transfer being deemed to be the first date of the relevant closed period for the purposes of Condition 2(f))), whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable unless prior to the time when the Fiscal Agent receives such notice all Events of Default in respect of the Notes shall have been cured:

- (a) default in any payment of principal of, or interest on, any Note including the payment of any additional amounts pursuant to Condition 8 above, when and as the same shall become due and payable, if such default shall not have been cured within 15 days thereafter;
- (b) default by the Issuer in the due performance of any other obligations under the Notes, if such default shall not have been cured within 60 days after receipt by the Fiscal Agent of written notice of default given by the holder of such Note;
- (c) if any other indebtedness of the Issuer for borrowed money becomes due and repayable prematurely by means of an event of default in relation thereto or the Issuer fails to make any payment in respect thereof on the due date for such payments, as extended by any applicable grace period or the security for any such other payment becomes enforceable, provided that the provisions of this paragraph (c) shall not apply (a) where the aggregate amount which is payable or repayable as aforesaid is equal to or less than €50,000,000 (or its equivalent in other currencies) or (b) where such default is due to a technical or settlement failure beyond the control of the Issuer, provided that such default is remedied in 7 days, or (c) the Issuer has disputed in good faith that such indebtedness is due and payable or that such security is enforceable and such dispute has been submitted to a competent court, in which case default in payment or security becoming enforceable shall not constitute an event of default hereunder so long as the dispute shall not have been finally adjudicated;
- (d) the Issuer applies for or is subject to the appointment of a *mandataire ad hoc* under French bankruptcy law or enters into a conciliation procedure (*procédure de conciliation*) with its creditors or a judgment is rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or makes any conveyance for the benefit of, or enters into any agreement with, its creditors or it is subject to any insolvency or bankruptcy proceedings; or
- (e) the Issuer sells, transfers, lends or otherwise disposes of, directly or indirectly, the whole or a substantial part of its undertaking or assets, or the Issuer enters into, or commences any proceedings in furtherance of, forced or voluntary liquidation or dissolution, except in the case of a disposal of all or substantially all of the Issuer's assets in favour of, a legal entity organized in the European Union, which simultaneously assumes (by operation of law or by express agreement) all of or substantially all of the Issuer's liabilities including the Notes.

11 Meeting of Noteholders

(a) *English Law Notes*

In respect of English Law Notes only, the Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Any modification of the Conditions shall only be binding on the Issuer if agreed by it or on its behalf. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in

nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of all the Noteholders who for the time being are entitled to receive notice of a Meeting in accordance with the provisions herein contained shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a Meeting of such Noteholders duly convened and held in accordance with the provisions herein contained. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders.

(b) French Law Notes

In respect of French Law Notes only:

- (A) In relation to issues of Notes made outside France, if the applicable Final Terms specifies “Full Masse”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French *Code de commerce* relating to the Masse shall apply subject to the provisions of this Condition 11(b)(A).

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the applicable Final Terms. The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated (*assimilées*) with the Notes of such first mentioned Series in accordance with Condition 14, may, for the defence of their respective common interests, be grouped in a single Masse. The Representatives appointed in respect of the first Tranche of any Series of Notes will be the Representatives of the single Masse of all Tranches in such Series. The Representative and its alternate appointed in respect of the first Tranche of any Series of Notes will be the representative and its alternate of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the applicable Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or

revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Noteholders (the “**General Meeting**”).

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 00:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where of a General Meeting shall be held will be set out in the notice convening such General Meeting; or

- (B) In relation to issues of Notes made outside France, if the applicable Final Terms specifies “Contractual Masse”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the “**Masse**”) which will be subject to the below provisions of this Condition 11(b)(B).

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-47, L.228-48, L.228-59, Article L.228-65 II, L.228-71, R.228-63, R.228-67, R.228-69 and R.228-72 subject to the following provisions:

(i) **Legal Personality**

The Masse will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a General Meeting.

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(ii) **Representative**

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- (1) the Issuer, the members of its Board of Directors (*Conseil d'Administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouses; or
- (2) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board (*Directoire*), or Supervisory Board (*Conseil de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouses; or
- (3) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- (4) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the applicable Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the applicable Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

(iii) **Powers of Representative**

The Representatives, acting jointly or separately, shall, in the absence of any decision to the contrary of the General Meeting, have the power to take all acts of management necessary in order to defend the common interests of the holders of Notes.

All legal proceedings against the holders of Notes or initiated by them, must be brought by or against the Representatives.

The Representatives may not be involved in the management of the affairs of the Issuer.

(iv) **General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representatives. One or more holders of Notes, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representatives a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the holders of Notes may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 15 not less than 15 days prior to the date of such General Meeting.

Each holder of a Note has the right to participate in a General Meeting in person or by proxy, correspondence, or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(v) **Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representatives and the alternate Representatives and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representatives to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) to holders of Notes, nor authorise or accept a postponement of the date of payment of interest on or a modification of the terms of repayment of or the rate of interest on the Notes, nor establish any unequal treatment between the holders of Notes.

General Meetings may deliberate validly on first convocation only if holders of Notes present or represented hold at least one-fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a

two-third majority of votes cast by holders of Notes attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 15.

(vi) **Information to holders of Notes**

Each holder of a Note or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant holders of Notes at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(vii) **Expenses**

The Issuer will pay all expenses relating to the operation of the Masse (including those incurred by the Representatives in the proper performance of their functions and duties), and those relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

(viii) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated (*assimilées*) with the Notes of such first mentioned Series in accordance with Condition 14, may, for the defence of their respective common interests, be grouped in a single Masse. The Representatives appointed in respect of the first Tranche of any Series of Notes will be the Representatives of the single Masse of all Tranches in such Series.

- (C) If, and for so long as, the Notes are held by a single Noteholder, the applicable Final Terms will specify “Not Applicable” in relation to the Masse and no Representative of the Masse will be appointed.

For the avoidance of doubt, in this Condition 11 “outstanding” shall not include those Notes subscribed or purchased by the Issuer pursuant to Article L.213-1-A of the French *Code monétaire et financier* that are held by it and not cancelled.

12 Modification of Agency Agreement

In respect of English Law Notes only, the Fiscal Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of such Notes and any related Receipts and/or Coupons which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained herein, provided that such modification is not in the opinion of the Fiscal Agent and the Issuer materially prejudicial to the interests of such Noteholders, Receiptholders and/or Couponholders; or (ii) to correct any manifest error; or (iii) to comply with mandatory provisions of French law. Any such modification shall be binding on such Noteholders, Couponholders and Receiptholders and any such modification shall be notified to such Noteholders in accordance with Condition 15 as soon as practicable thereafter.

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders or the Couponholders.

13 Replacement of Certificates, Notes, Receipts, Coupons and Talons

In the case of Bearer Notes or Materialised Notes, if a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and stock exchange regulations, at the respective specified offices of the Fiscal Agent or the Paying Agent in Luxembourg (in the case of Bearer Notes, and Materialised Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

14 Further Issues and Consolidation

(a) Further Issues

The Issuer may from time to time without the consent of the Noteholders, the Receiptholders or Couponholders create and issue further notes or debentures having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such Notes to “Issue Date” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to “Notes” shall be construed accordingly. For the purposes of French law, such further notes shall be assimilated (*assimilables*) to the Notes as regards their financial service.

(b) Consolidation

The Issuer may also from time to time, without the consent of the Noteholders, the Receiptholders or the Couponholders, consolidate the Notes with one or more issues of other notes or debentures issued by it, whether or not originally issued in one of the European national currencies or in euro, provided that such other notes or debentures have been redenominated in euro (if not originally denominated in euro) and otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15 Notices

- (a) Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. In addition, so long as any Registered Notes are listed on the Regulated Market of the Luxembourg Stock Exchange and the rules of that exchange so require, notices to the holders of such Notes will be valid if placed in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Notices to the holders of Bearer Notes and Materialised Notes will be valid if published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*) and, so long as the Notes are listed on the

Regulated Market of the Luxembourg Stock Exchange and the rules of that exchange so require, in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu) and, if listed on any other Stock Exchange, published in accordance with the rules of such exchange.

- (b) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) they are published in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or, (iii) in respect of Notes admitted to trading on the Luxembourg Stock Exchange if they are published on the website of the Luxembourg Stock Exchange (www.bourse.lu). Provided that, so long as such Notes are admitted to trading on a Regulated Market and that the rules of that Regulated Market require such publication, notices shall be valid if published in a leading daily newspaper with general circulation in the country where the Regulated Market on which such Notes are admitted to trading is located, which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.
- (c) Notices to the holders of Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or, in respect of Notes admitted to trading on the Luxembourg Stock Exchange, if they are published on the website of the Luxembourg Stock Exchange (www.bourse.lu). Provided that, so long as such Notes are admitted to trading on a Regulated Market and the rules of that Regulated Market require such publication, notices shall be valid if published in a leading daily newspaper with general circulation in the country where the Regulated Market on which such Notes are admitted to trading is located, which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.
- (d) If any such publication is not practicable, notice shall be validly given if published in another daily leading English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Where applicable, Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes or Materialised Notes in accordance with this Condition.
- (e) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15(b), (c), (d) above; except that (i) so long as such Notes are admitted to trading on a Regulated Market and the rules of that Regulated Market so require, notices shall also be published in a leading daily newspaper with general circulation in the country where the Regulated Market on which such Notes are admitted to trading is located, which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11(b) shall also be published in a daily leading newspaper of general circulation in Europe.

16 Contracts (Rights of Third Parties) Act 1999

In respect of English Law Notes only, no person shall have the right to enforce any term or condition of these Notes under the Contracts (Rights of Third Parties) Act 1999.

17 Governing Law

(a) *English Law Notes*

(i) **Governing Law**

The Notes, the Receipts, the Coupons, the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(ii) **Jurisdiction**

The High Court of Justice in England is to have jurisdiction to settle any disputes which may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (“**Proceedings**”) may be brought in such court. The Issuer irrevocably submits to the jurisdiction of such court and waives any objection to Proceedings in such court on the ground that the Proceedings have been brought in an inconvenient forum or otherwise. This submission is made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings 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).

(iii) **Service of Process**

The Issuer irrevocably appoints its London Branch presently at Cannon Bridge, 25 Dowgate Hill, London EC4R 2YA as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason the Issuer ceases to have a London branch or such process agent ceases to be able to act as such the Issuer irrevocably agrees to appoint a suitable process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 15. Nothing shall affect the right to serve process in any manner permitted by law.

(b) *French Law Notes*

(i) **Governing Law**

The Notes, the Receipts, the Coupons, the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, French law.

(ii) **Jurisdiction**

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court in Paris.

18 Terms for Equity Linked Notes (single share)

This Condition applies if and as specified in the applicable Final Terms.

(a) *General Definitions*

“**Barrier Price**” means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 18(f) (*Particular Provisions*) below.

“**Company**” means the issuer of the Share or, as the case may be, of the Underlying Share as specified in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 18(f) (*Particular Provisions*) below.

“**Depository Receipt**” or “**DR**” means a negotiable financial instrument with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms issued by the DR Sponsor pursuant to relevant Deposit Agreement evidencing ownership of a specified number of Underlying Shares in the Company on deposit with a custodian in the issuer’s home market and quoted in the DR Specified Currency, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 18(f) (*Particular Provisions*) below.

“**Deposit Agreement**” means the agreement(s) or other instrument(s) constituting the Depository Receipt, as from time to time amended or supplemented in accordance with its (their) terms.

“**DR Specified Currency**” means the currency specified as such in the applicable Final Terms.

“**DR Sponsor**” means the depository bank as specified in the applicable Final Terms issuing the Depository Receipt.

“**Early Redemption Amount**” means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency to be the fair market value of a Note based on the market conditions prevailing at the date of determination and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes). In respect of Fixed Interest Rate Notes and Structured Notes, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

“**ETF Adviser**” means the person appointed in the role of investment manager or investment adviser of the ETF specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 18(f) (*Particular Provisions*) below.

“**ETF Minimum Tradable Quantity**” means the number specified as such in the applicable Final Terms.

“**ETF Administrator**” means the administrator, trustee or other similar person with the primary administrative responsibilities for the ETF specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 18(f) (*Particular Provisions*) below.

“**ETF Underlying Index**” means the benchmark index to which such ETF is linked, subject to adjustment from time to time in accordance with the provisions as set out in Condition 18(f) (*Particular Provisions*) below.

“**Exchange**” means the exchange where the Share is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, provided that the Exchange in respect of that Share on the Issue Date means the exchange or quotation system otherwise specified as such in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined, in its sole and absolute discretion, that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means any Scheduled Trading Day on which the Exchange and, if any, the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Rate” means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

“Exchange Rate Business Day” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

“Exchange Rate Determination Date” means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

“Exchange Traded Fund” or **“ETF”** means a fund or other pooled investment vehicle specified as such in the applicable Final Terms the Units of which are listed on the Exchange, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 18(f) (*Particular Provisions*) below.

“Final Price” means either:

- (A) for a Share other than a Share traded on any Japanese Exchange:
 - (i) in respect of any Valuation Date, the price per Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Valuation Date; OR
 - (ii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Reference Prices on each of such Averaging Dates; OR
- (B) for a Share traded on any Japanese Exchange:
 - (i) in respect of any Valuation Date, the last traded price per Share for the day quoted by the Exchange on such Valuation Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Final Price; OR
 - (ii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Reference Prices on each of such Averaging Dates.

“Initial Price” means the price per Share specified as such in the applicable Final Terms or, if no such price is specified in the applicable Final Terms, the price of such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date, subject to adjustment from time to time in accordance with the provisions set forth in Condition 18(f) (*Particular Provisions*) below.

“Max” followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “,” inside those brackets.

“**Min**” followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “,” inside those brackets.

“**Observation Period**” means each period specified as such in the applicable Final Terms.

“**Reference Price**” means, in respect of any Averaging Date, either:

- (A) for a Share other than a Share traded on any Japanese Exchange, the price per Share as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Averaging Date; OR
- (B) for a Share traded on any Japanese Exchange, the last traded price per Share for the day quoted by the Exchange on such Averaging Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Reference Price.

“**Reference Price**” means, in respect of any Averaging Date, the price per Share as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Averaging Date.

“**Related Exchange**” means the exchange where futures or options contracts relating to the Share are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, provided that the Related Exchange in respect of the Share on the Issue Date means the exchange or quotation system otherwise specified as such in the applicable Final Terms or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined, in its sole and absolute discretion, that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

“**Scheduled Closing Time**” means in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“**Scheduled Trading Day**” means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“**Settlement Cycle**” means the period of Share Clearance System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

“**Share**” means an ordinary share or stock in the capital of the Company or, as the case may be, a Depositary Receipt evidencing ownership of the Underlying Share or, as the case may be, a Unit in the Exchange Traded Fund with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 18(f) (*Particular Provisions*) below.

“**Share Clearance System Settlement Disruption Event**” means an event beyond the control of the Issuer as a result of which (i) the Share Clearance System cannot clear the transfer of the Shares or (ii) the Share Clearance System ceases to clear all or any of such Shares.

“**Share Clearance System**” means the principal domestic clearance system customarily used for settling trades in the Share at any relevant time, as determined by the Calculation Agent.

“Share Clearance System Business Day” means any day on which the Share Clearance System is (or, but for the occurrence of a Share Clearance System Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

“Underlying Share” means the share issued by the Company to which the Depositary Receipt is linked.

“Unit” means a unit of account of ownership in the Exchange Traded Fund.

“Valuation Time” means the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date or Strike Date, or Ultimate Strike Date or Ultimate Valuation Date or Ultimate Averaging Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

“>” means that the item or number preceding this sign will be higher than the item or number following this sign.

“<” means that the item or number preceding this sign will be lower than the item or number following this sign.

“≥” means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

“≤” means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

“|” or **“Abs ()”** means the absolute value of the item or number inside the brackets.

“%” means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

(b) Valuation

(A) Strike Date

“Strike Date” means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 18(c) (*Consequences of Disrupted Day(s)*) below.

“Scheduled Strike Date” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(B) Valuation Date

“Valuation Date” means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 18(c) (*Consequences of Disrupted Day(s)*) below.

“Scheduled Valuation Date” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(C) *Averaging Date*

“**Averaging Date**” means, in respect of any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date subject to “Consequences of Disrupted Day(s)” set forth in Condition 18(c) (*Consequences of Disrupted Day(s)*) below.

“**Valid Date**” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) *Consequences of Disrupted Day(s)*

(A) *Definitions*

“**Disrupted Day**” means any Scheduled Trading Day on which the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“**Early Closure**” means the closure on any Exchange Business Day of the Exchange or, if any, the Related Exchange prior to its relevant Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or, if any, the Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

“**Exchange Disruption**” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent, in its sole and absolute discretion) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the relevant Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Shares on the Related Exchange.

“**Market Disruption Event**” means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the price of the Share triggers respectively the Knock-in Price or the Knock-out Price or (b) in all other circumstances ends at the relevant Valuation Time, or (iii) an Early Closure.

“**Trading Disruption**” means any suspension of, or limitation imposed on, trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) relating to that Share on the relevant Exchange, or (ii) in futures or options contracts relating to that Share on the relevant Related Exchange.

(B) *Provisions*

(1) *Strike Date*

If the Strike Date is a Disrupted Day, then the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Initial Price shall be the Calculation Agent's good faith estimate of the value for the Share as of the Valuation Time on the Ultimate Strike Date.

"Ultimate Strike Date" means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

"Specific Number" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Valuation Date

If any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Final Price shall be the Calculation Agent's good faith estimate of the value for the Share as of the Valuation Time on that Ultimate Valuation Date.

"Ultimate Valuation Date" means, in respect of any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

"Specific Number" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(3) Averaging Dates

If any Averaging Date is a Disrupted Day, then this Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Reference Price in respect of that Averaging Date shall be the Calculation Agent's good faith estimate of the value for the Share as of the Valuation Time on the Ultimate Averaging Date.

"Ultimate Averaging Date" means, in respect of any Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

"Specific Number" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

Knock-in Event and Knock-out Event

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in

Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the price of the Share triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

(d) Knock-in Event and Knock-out Event

(A) Knock-in Event

If “**Knock-in Event**” is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment and/or delivery under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

“**Knock-in Event**” means that the price of the Share determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

“**Knock-in Price**” means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 18(f) (*Particular Provisions*) below and to “Consequences of Disrupted Day(s)” set forth in Condition 18(c) (*Consequences of Disrupted Day(s)*) above.

“**Knock-in Determination Day**” means each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 18(c) (*Consequences of Disrupted Day(s)*) above.

“**Knock-in Determination Period**” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“**Knock-in Period Beginning Date**” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-in Period Ending Date**” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-in Valuation Time**” means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) Knock-out Event

If “**Knock-out Event**” is specified as applicable in the Final Terms, then amendment to the terms of the Notes, as specified in the applicable Final Terms, and/or payment and/or delivery

under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

“Knock-out Event” means that the price of the Share determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Price.

“Knock-out Price” means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 18(f) (*Particular Provisions*) below and to “Consequences of Disrupted Day(s)” set forth in Condition 18(c) (*Consequences of Disrupted Day(s)*) above.

“Knock-out Determination Day” means each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 18(c) (*Consequences of Disrupted Day(s)*) above.

“Knock-out Determination Period” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Period Beginning Date” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Period Ending Date” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Valuation Time” means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

(e) Automatic Early Redemption

(A) Definitions

“Automatic Early Redemption Averaging Date” means, in respect of any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Automatic Early Redemption Valid Date subject to “Consequences of Disrupted Day(s)” set forth below.

“Automatic Early Redemption Date” means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

“Automatic Early Redemption Event” means that the Share Price is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Price.

“Automatic Early Redemption Observation Period” means each period specified as such in the applicable Final Terms.

“Automatic Early Redemption Price” means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 18(f) (*Particular Provisions*) below.

“Automatic Early Redemption Rate” means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

“Automatic Early Redemption Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

“Automatic Early Redemption Valuation Date” means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “Consequences of Disrupted Day(s)” set forth below.

“Share Price” means either:

for Shares other than a Share traded on any Japanese Exchange:

- (A) in respect of any Automatic Early Redemption Valuation Date, the price per Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date; OR
- (B) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the relevant currency in which the Share is valued (with halves being rounded up)) of the Specified Prices of such Share on each of such Automatic Early Redemption Averaging Dates; OR

for Shares traded on any Japanese Exchange:

- (A) in respect of any Automatic Early Redemption Valuation Date, the last traded price per Share of the day quoted by the Exchange on such Automatic Early Redemption Valuation Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Share Price; OR
- (B) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Share is valued (with halves being rounded up)) of the Specified Prices of such Share on each such Automatic Early Redemption Averaging Dates.

“Scheduled Automatic Early Redemption Valuation Date” means, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

“Specified Price” means, in respect of any Automatic Early Redemption Averaging Date, either:

- (A) for a Share other than a Share traded on any Japanese Exchange, the price per Share as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Automatic Early Redemption Averaging Date; OR
- (B) for a Share traded on any Japanese Exchange, the last traded price per Share for the day quoted by the Exchange on such Automatic Early Redemption Averaging Date, provided however, that if there is a closing special quote per Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Specified Price.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If “**Automatic Early Redemption Event**” is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

“**Automatic Early Redemption Amount**” means (a) an amount in the Specified Currency or if such amount is not specified, (b) the product of (i) the Calculation Amount (in respect of English Law Notes) or the outstanding nominal amount of each Note (in respect of French Law Notes) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.”

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

If any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Share Price shall be the Calculation Agent’s good faith estimate of the value for the Share as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date.

“**Ultimate Automatic Early Redemption Valuation Date**” means, in respect of any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Automatic Early Redemption Averaging Date

If any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Specified Price in respect of that Automatic Early Redemption Averaging Date shall be the Calculation Agent’s good faith estimate of the value for the Share as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date.

“**Ultimate Automatic Early Redemption Averaging Date**” means, in respect of any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(f) **Particular Provisions**

(A) **Potential Adjustment Events**

(1) **Definitions**

“**Potential Adjustment Event**” means, with respect to any Company and/or any Share, any of the following as determined by the Calculation Agent:

- (i) a subdivision, consolidation or reclassification of Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) a dividend which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as an extraordinary dividend;
- (iv) a call by the Company in respect of Shares that are not fully paid;
- (v) repurchase by the Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of the Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(2) Consequences

- (i) If a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of that Share and, if so, will:
 - (a) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or (if Redemption by Physical Delivery) the Relevant Number of Shares and/or any of the other relevant terms of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
 - (b) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).

The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on such Share traded on such options exchange.

- (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines (with reference as the case may be to the adjustment method of the Related Exchange on which options on the Shares are traded) that the theoretical change in value of any Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. of the value of that property immediately before the occurrence of that event or those events.
- (iii) No adjustments to the property comprised within any Share will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the property comprised within any Share to reflect changes occurring in relation to such property in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(B) *Correction of Share Price*

In the event that any price published on the Exchange and which is utilised by the Calculation Agent for any determination (the “**Original Determination**”) is subsequently corrected and the correction (the “**Corrected Value**”) is published by the relevant Exchange within one relevant Settlement Cycle after the original publication, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the “**Replacement Determination**”) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary, the Calculation Agent may adjust any relevant terms accordingly.

(C) *Merger Events and Tender Offers*

(1) Definitions

“Combined Consideration” means New Shares in combination with Other Consideration.

“Merger Date” means the closing date of a Merger Event (as determined by the Calculation Agent) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

“Merger Event” means any (i) reclassification or change of the Share that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Company or its subsidiaries with or into another entity in which the Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a **“Reverse Merger”**).

“Minimum Percentage” means 10 per cent. or the percentage specified as such in the applicable Final Terms.

“New Shares” means ordinary or common shares, whether of the entity or person (other than the Company) involved in the Merger Event or the making of the Tender Offer or a third party), that are, or that as of the Merger Date or Tender Offer Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

“Other Consideration” means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the Company) involved in the Merger Event or the making of the Tender Offer or a third party).

“Tender Offer” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than the Minimum Percentage and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent, acting in its sole and absolute discretion, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

“**Tender Offer Date**” means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that a Merger Event or a Tender Offer, has occurred at any time from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of the occurrence of such event and the relevant Merger Date or, as the case may be, Tender Offer Date and the Issuer may elect, in its sole and absolute discretion, on or after the Merger Date or, as the case may be, the Tender Offer Date:

- (i) in the case where the Share continue to be listed and traded on the Exchange, to retain such Share as the underlying share to which the Notes are linked, subject to any adjustments to the terms of the Notes as the Calculation Agent determines appropriate, in its sole and absolute discretion;

OR (but not and)

- (ii) to require the Calculation Agent (a) to make such adjustment(s) to the redemption, payment or any other terms of the Notes as the Calculation Agent, in its sole and absolute discretion, considers to be appropriate to account for the economic effect on the Notes of such Merger Event or Tender Offer (including, without limitation, (A) the replacement of the Share by the number of New Shares and/or the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of a Share would be entitled upon consummation of the Merger Event or the Tender Offer and/or (B) the adjustment to the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or (if Redemption by Physical Delivery) the Relevant Number of Shares and/or any of the other relevant terms of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for such replacement) and (b) to determine, in its sole and absolute discretion, the effective date of such adjustment(s).

If a holder of Shares could make an election as between different components of the New Shares and/or Other Consideration, the Calculation Agent shall make, in its sole and absolute discretion, such election for the purposes of this sub-paragraph (ii).

In the case of Combined Consideration, the Calculation Agent may, in its sole and absolute discretion, determine that the Share shall be replaced by the number of New Shares equal to the sum of (a) the number of New Shares, which originally formed part of the Combined Consideration together with (b) the number of additional New Shares that could be purchased using the value on the Merger Date or, as the case may be, the Tender Offer Date of the Other Consideration.

In the event that the consideration for the Share consists of more than any one type of share or security, the Calculation Agent may determine, in its sole and absolute discretion, that the Share will be comprised of some but not all of such considerations (the “**Retained Consideration**”), and that the balance of the

consideration shall not be so retained for purposes of comprising the Share (the “**Non Retained Consideration**”); provided, however, that an adjustment shall be made to the Retained Consideration comprising the Share so as to take into account the value of the Non Retained Consideration. The foregoing adjustment shall be made with reference to the values of the Retained Consideration and Non Retained Consideration in accordance with the quotations (if any) of the Retained Consideration and the Non Retained Consideration, respectively, made on the first Exchange Business Day following the Merger Date or, as the case may be, the Tender Offer Date and otherwise as the Calculation Agent may reasonably determine;

OR (but not and)

- (iii) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 18(f)(F) below;

OR (but not and)

- (iv) to redeem all (but not some only) of the Notes on the tenth Business Day following the Merger Date or, as the case may be, the Tender Offer Date (such date being an “Early Redemption Date”) at the Early Redemption Amount determined, in its sole and absolute discretion, by the Calculation Agent as of the Merger Date or, as the case may be, the Tender Offer Date. The Issuer’s obligations under the Notes shall be satisfied in full upon payment of such amount. In such event, the Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 15 that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

(D) *Additional Adjustment Events*

(1) Definitions

“**Additional Adjustment Events**” means each of a Delisting, an Insolvency Filing, a Nationalisation and/or, if specified as applicable in the applicable Final Terms, a Change in Law, a Hedging Disruption or an Increased Cost of Hedging as defined below.

“**Change in Law**” means, if specified as applicable in the applicable Final Terms, that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an “**Applicable Regulation**”), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), any of the Issuer or the Calculation Agent determines that (X) it has or will become illegal or contrary to any Applicable Regulation for the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

“Delisting” means that the Exchange announces that pursuant to the rules of the Exchange, the Share cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is in the European Union, in any member state of the European Union).

“Hedge Positions” means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) in order to hedge, individually or on a portfolio basis, the risk of entering into and performing the Issuer’s obligations with respect to the Notes.

“Hedging Arrangements” means any hedging arrangements entered into by the Issuer (and/or any of its respective affiliates) or any entities which are relevant to the Hedging Arrangements at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

“Hedging Disruption” means, if specified as applicable in the applicable Final Terms, that the Issuer (and/or any of its respective affiliates) or any entities which are relevant to the Hedging Arrangements is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of such entity entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Increased Cost of Hedging” means, if specified as applicable in the applicable Final Terms, that the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements, would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) amount of tax, duty expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements shall not be deemed an Increased Cost of Hedging.

“Insolvency Filing” means that the Company (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors, (d) institutes or has instituted against it proceedings seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceedings or petition instituted or presented against it, such proceedings or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or

(ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

“**Nationalisation**” means that all the Shares or all the assets or substantially all the assets of the Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that an Additional Adjustment Event has occurred in respect of the Share or the Company from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of such event and the Issuer may elect, in its sole and absolute discretion, either:

- (i) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes (including, without limitation, the good faith estimate by the Calculation Agent of the value of the Share before the effective date of such event) as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s); or
- (ii) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 18(f)(F) below; or
- (iii) to redeem all (but not some only) of the Notes on the tenth Business Day (such day being an “Early Redemption Date”) following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such Additional Adjustment Event has occurred (such day being a “Notification Date”). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined by the Calculation Agent, in its sole and absolute discretion, as of the Notification Date. The Issuer’s obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 15 that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

(E) *Miscellaneous*

- (i) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Notes for the second and subsequent events shall be to the terms of the Notes as adjusted for preceding events.
- (ii) In the event that a determination is made that the Notes will be settled by Redemption by Physical Delivery in accordance with Condition 18(g) and on or after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event, a Merger Event, an Additional Adjustment Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Noteholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Relevant Number of Shares to be thereupon adjusted in accordance with the provisions hereof.
- (iii) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Notes in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Noteholders of such adjustment or modification in accordance with Condition 15.

(F) *Monetisation*

Means, if “Monetisation” is specified as applicable in the applicable Final Terms and the Issuer so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the “**Monetisation Amount**”) equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Notes, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 18(f)(F):

“**Monetisation Date**” means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

“**Monetisation Event**” means any event specified in Condition 18(f) (*Particular Provisions*) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 18(f) (*Particular Provisions*).

“**Monetisation Formula**” means the formula as specified in the applicable Final Terms.

(G) *Additional Provisions applicable to Depositary Receipt*

If the Share specified in the applicable Final Terms is a Depositary Receipt and if Condition 18(f)(G) is specified as applicable in the applicable Final Terms, then the following provisions shall apply:

- (i) The definition of “Potential Adjustment Event” in Condition 18(f)(A)(1) shall include:
 - (a) the occurrence of any Potential Adjustment Event in relation to the Underlying Share represented by the Share; and
 - (b) the making of any amendment or supplement to the terms of the Depositary Agreement.
- (ii) The definition of “Merger Event” in Condition 18(f)(C)(1) shall include the occurrence of any Merger Event in relation to the Underlying Share.
- (iii) The definitions of “Nationalisation” and “Insolvency Filing” in Condition 18(f)(D)(1) shall be construed in relation to the Share as if reference to the Share were references to the Underlying Share.
- (iv) If the Deposit Agreement is terminated, then on or after the date of such termination, references to the Share herein shall be replaced by references to the Underlying Share and the Calculation Agent will adjust, in its sole and absolute discretion, any relevant terms of the Notes and will determine the effective date of such replacement and adjustments.
- (v) The definitions of “Market Disruption Event” in Condition 18(c)(A) shall include the occurrence of a Market Disruption Event in relation to the Underlying Share.

(H) *Additional Provisions applicable to Exchange Traded Fund*

If the Share specified in the applicable Final Terms is a Unit in an Exchange Traded Fund and if Condition 18(f)(H) is specified as applicable in the applicable Final Terms, then the following provisions shall apply:

- (i) Condition 18(f)(D)(1) shall include the following definitions:

“**Adjustment to the ETF Underlying Index**” means that if (i) the sponsor of the ETF Underlying Index makes a material change in the formula for or the method of calculating the ETF Underlying Index or in any other way materially modifies the ETF Underlying Index (other than a modification prescribed in that formula or method to maintain the ETF Underlying Index in the event of changes in constituent stock and capitalisation and other routine events) or (ii) the sponsor of the ETF Underlying Index fails to calculate and announce the ETF Underlying Index and no successor index using, in the determination of the Calculation Agent, a substantially similar formula for and method of calculation as used in the calculation of the ETF Underlying Index is announced and as a result there is a material change in the price of the Shares.

“**Change of Investment Policy**” means that the ETF Adviser of the Company effects or announces an intention to effect a change in the investment objectives, risk profile or

investment guidelines of the Company in any material respect or makes any other material change to the terms and conditions of the Company such that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index.

“**Liquidation**” means that by reason of voluntary or involuntary liquidation or winding up of the ETF Administrator, the Shares are required to be transferred to a manager, trustee, liquidator or other similar official or holders of the Shares become legally prohibited from transferring them.”

“**Redemption of Shares**” means that the Shares are redeemed in accordance with their terms or notice of such redemption is given to the holders of the Shares.

“**Restrictions on Shares**” means that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index by reason of (i) any failure by the ETF Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Company, (ii) any restriction placed on the ability of the ETF Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the ETF Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Company, and in any such case, in the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time.”

“**Termination of ETF Adviser and/or ETF Administrator**” means that (i) voluntary or involuntary liquidation, bankruptcy or any analogous insolvency proceedings including for the avoidance of doubt, bankruptcy, civil rehabilitation proceedings, corporate reorganisation proceedings, company arrangement or special liquidation are commenced with respect to the ETF Adviser or the ETF Administrator or (ii) the appointment of the ETF Adviser or ETF Administrator of the Company is terminated in accordance with its terms or notice of such termination is given to the holders of the Shares or (iii) the ETF Adviser or ETF Administrator of the Company fails to maintain or obtain, as the case may be, all required approvals and authorisations by the relevant financial and administrative authorities necessary to perform its obligations in respect of the Company and the Shares or (iv) it becomes illegal or impossible in the opinion of the Calculation Agent for the ETF Adviser or ETF Administrator of the Company to continue to act as ETF Adviser or ETF Administrator of the Company, and in any such case in the determination of the Calculation Agent no appropriate successor is appointed to act as adviser or administrator, as the case may be, of the Company.”

- (ii) Condition 18(f)(D)(2) shall be construed as if reference to Additional Adjustment Events were also references to “Adjustment to the ETF Underlying Index”, “Change of Investment Policy”, “Liquidation”, “Redemption of Shares”, “Restrictions on Shares”, “Termination of Adviser and/or Administrator” as defined above.
- (iii) The definition of “Integral Number of Shares” in Condition 18(g)(A) is deleted and replaced by the following: “**Integral Number of Shares**” means, in respect of each Note, an integral number of Shares equal to the Relevant Number of Shares rounded downwards to the ETF Minimum Tradable Quantity. For the avoidance of doubt the Integral Number of Shares as of the Issue Date is specified in the applicable Final Terms.”
- (iv) The definition of “Residual Cash Amount” in Condition 18(g)(A) is deleted and replaced by the following: “**Residual Cash Amount**” means, in respect of each Note, an amount in the Specified Currency in the applicable Final Terms equal to the product of (i) the

Residual Number of Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).”

(g) **Redemption by Physical Delivery**

(A) *Definitions*

“**Clearance System**” means indiscriminately the Share Clearance System, Clearstream Luxembourg or Euroclear.

“**Clearance System Business Day**” means any day on which each of Euroclear or Clearstream, Luxembourg, as the case may be, and the Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

“**Clearstream Luxembourg**” means, Clearstream Banking, *société anonyme* (or any successor thereof).

“**Delivery Agent**” means Natixis or such other agent as may be appointed by the Issuer, as specified in the applicable Final Terms, which term shall include any successor or any agent acting on behalf thereof, as the case may be. The Delivery Agent will act solely as agent of the Issuer and will not assume any obligations to, or relationship of agency or trust for or with, the Noteholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Delivery Agent and to appoint or not another Delivery Agent.

“**Disruption Cash Settlement Price**” means, in respect of any Note, an amount in the Specified Currency equal to the fair market value of a Note less (i) the Residual Cash Amount and (ii) the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, in its sole and absolute discretion.

“**Euroclear**” means Euroclear S.A./N.V. (or any successor thereof).

“**Integral Number of Shares**” means, in respect of each Note, an integral number of Shares equal to the Relevant Number of Shares rounded downwards to the nearest integral number; except if “Notes to be aggregated for the purposes of determining the number of Shares to be delivered” is specified as applicable in the applicable Final Terms, in which case “Integral Number of Shares” shall be deemed not applicable. For the avoidance of doubt the Integral Number of Shares as of the Issue Date is specified in the applicable Final Terms.

“**Physical Delivery Rounding Convention**” means the method specified in the applicable Final Terms or, if such Physical Delivery Rounding Convention is not specified, the figure to be rounded shall be rounded upwards to the nearest third decimal.

“**Prevailing Exchange Rate**” means, in respect of any date specified in the applicable Final Terms, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Prevailing Exchange Rate (or a method for determining the Prevailing Exchange Rate).

“**Relevant Number of Shares**” means, in respect of each Note, a number of Shares equal to (i) the denomination of each Note multiplied by the Prevailing Exchange Rate (if any) divided by (ii) the Initial Price, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in Condition 18(f) (*Particular Provisions*) above. For the avoidance of doubt, the Relevant Number of Shares as of the Issue Date is specified in the applicable Final Terms.

“Residual Cash Amount” means, in respect of each Note, an amount in the Specified Currency equal to the product of (i) the Residual Number of Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).

“Residual Number of Shares” means, in respect of each Note, a number of Shares equal to (i) the Relevant Number of Shares minus (ii) the Integral Number of Shares; except if “Notes to be aggregated for the purposes of determining the number of Shares to be delivered” is specified as applicable in the applicable Final Terms, in which case “Residual Number of Shares” shall be deemed not applicable. For the avoidance of doubt, the Residual Number of Shares as of the Issue Date is specified in the applicable Final Terms.

“Settlement Date” means the Maturity Date. If a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Shares), and (b) if the Integral Number of Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Notes by payment to the Noteholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant Number of Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Maturity Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date of some but not all of the shares or securities comprised in the Relevant Number of Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Notes to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Shares, will pay to the Noteholders on the third Business Day following the fifth Clearance System Business Day.

“Settlement Disruption Event” means an event beyond the control of the Issuer or the Delivery Agent as a result of which (i) Euroclear or Clearstream, Luxembourg, as the case may be, or the Share Clearance System cannot clear the transfer of the Shares or (ii) Euroclear or Clearstream, Luxembourg, as the case may be, or the Share Clearance System ceases to clear all or any of such Shares.

“Ultimate Final Price” means the Final Price or, if there are several Valuation Dates, the Final Price in respect of the last Valuation Date such other price specified as such in the applicable Final Terms.

(B) *Provisions*

- (i) If Redemption by Physical Delivery is specified to be applicable in the applicable Final Terms, the Final Redemption Amount due and payable on the Maturity Date shall comprise the Integral Number of Shares, the Residual Cash Amount and the Additional

Cash Amount, as the case may be, determined in accordance with the following provisions provided that notice of Redemption by Physical Delivery shall be made by the Calculation Agent or the Issuer to the Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, on or immediately after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Noteholder shall not later than two Business Days before the Maturity Date (the “**Delivery Notice Date**”) (or on such earlier date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream, Luxembourg, as the case may be, to perform their respective obligations under the Notes and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Noteholders) send to Euroclear and/or Clearstream, Luxembourg, as the case may be, (in accordance with its then applicable operating procedures and accepted methods of communication), an irrevocable notice designating its security and cash accounts for the purposes of Redemption by Physical Delivery and details of such accounts at Euroclear or Clearstream, Luxembourg or the Share Clearance System (the “**Delivery Notice**”).

- (ii) For the avoidance of doubt, the Issuer shall be under no obligation to compensate or indemnify the Noteholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Noteholder(s) to the extent Euroclear and/or Clearstream, Luxembourg, as the case may be, does not receive the Delivery Notice from the Noteholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream, Luxembourg fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and clause (iv) below, in the event that Euroclear and/or Clearstream, Luxembourg do not receive a Delivery Notice from a Noteholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Noteholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, Luxembourg, as the case may be, (to be communicated by them to the relevant Noteholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Notes.
- (iii) A Delivery Notice once delivered to Euroclear or Clearstream, Luxembourg, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, Luxembourg, as the case may be.
- (iv) A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, Luxembourg, as the case may be, have not received conflicting prior instructions in respect of the Notes that are the subject of the Delivery Notice. Failure to properly and timely provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, Luxembourg, as the case may be, after

consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Notes which are the subject of the Delivery Notice.

- (v) Receipt by Euroclear and/or Clearstream, Luxembourg, as the case may be, of a valid Delivery Notice shall be deemed to constitute (i) written confirmation of an irrevocable election and undertaking by the relevant Noteholder to select the account at Euroclear or Clearstream, Luxembourg or the Share Clearance System specified therein and (ii) an undertaking by the relevant Noteholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Shares to the account at Euroclear or Clearstream, Luxembourg or the Share Clearance System or to reimburse Euroclear or Clearstream, Luxembourg, as the case may be, or the Share Clearance System in respect of any such costs, taxes or duties.
- (vi) In the event that any Note is not represented by a Global Note or Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Noteholders in accordance with Condition 15, describing the method by which an account at the Share Clearance System shall be irrevocably designated for such Noteholders and such designation shall be binding on the Issuer and such Noteholders.
- (vii) Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, Luxembourg, as the case may be, shall (a) verify that the person specified therein as the Noteholder is the holder of the specified nominal amount of Notes according to its books (provided that if such verification shows that such person is not the Noteholder according to its books, the Delivery Notice shall not be valid) and (b) shall, in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.
- (viii) The nominal amount of a number of Notes delivered by the same Noteholder for redemption shall not be aggregated for the purpose of determining the number of Shares to be delivered in respect of such Notes. However if the paragraph “Notes to be aggregated for the purposes of determining the number of Shares to be delivered” is specified as applicable in the applicable Final Terms, then the Notes delivered by the same Noteholder for exchange shall be aggregated for the purpose of determining the number of Shares to be delivered in respect of such Notes. In such case, the Shares deliverable to a Noteholder in respect of the Notes held by it will be a whole number of Shares provided that where the number of Shares which would otherwise be deliverable hereunder includes a fraction of such Shares, the number of such Shares shall be rounded downwards to the nearest integral number and the cash equivalent of such fraction (the “**Additional Cash Amount**”) will be paid to this Noteholder. The Additional Cash Amount shall be an amount in the Specified Currency equal to the product of (i) the above mentioned fraction and (ii) the Exchange traded price of the Share as of the close of trading on the Exchange on the date specified in the applicable Final Terms or, if such price is not available in the sole opinion of the Calculation Agent on such date, the price determined by the Calculation Agent in its sole and absolute discretion.
- (ix) Delivery of any Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to

deliver or procure the delivery of the Shares to the Noteholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Share Clearance System in relation to the performance of the duties in relation to the Notes, including but not limited to the delivery of the Shares to the Noteholder.

- (x) After delivery by the Issuer or the Delivery Agent to the relevant Noteholder(s) through Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Share Clearance System of the Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Shares (the “**Intervening Period**”), neither the Issuer nor its agent or nominee shall:
 - (a) be under any obligation to deliver to such Noteholder(s) or any subsequent beneficial owner of the Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or
 - (b) exercise any or all rights (including voting rights) attaching to such Shares or part thereof during the Intervening Period without the prior written consent of the relevant Noteholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or (c) be under any liability to such Noteholder(s) or any subsequent beneficial owner of the Shares in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Shares.
- (xi) The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Note, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Shares in respect of such Note.
- (xii) No right to dividends on the Shares will accrue to Noteholders prior to the Settlement Date.

(h) Range Accrual

(A) Definitions

“**Range Accrual Rate**” means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

“**Monitoring Day**” means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth below.

“**Monitoring Period**” means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first

Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

“**Number of Monitoring Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

“**Number of Triggering Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

“**Reference Dates**” means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

“**Triggering Day**” means any Monitoring Day where the price per Share as determined by the Calculation Agent as of the Trigger Valuation Time on the relevant Exchange on such Monitoring Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Price.

“**Trigger Price**” means the price per Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 18(f) (*Particular Provisions*) above.

“**Trigger Valuation Time**” means the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(B) *Consequences*

If “**Range Accrual**” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 18(h) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

19 Terms for Single Exchange and Multi Exchange Index Linked Notes (single index)

These Terms apply if and as specified in the applicable Final Terms. Where the Index concerned is a proprietary index the definitions set out below will only apply to the extent that they are relevant to such index.

(a) *General Definitions*

(A) *Common definitions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes*

“**Barrier Level**” means the level of the Index specified as such in the applicable Final Terms, subject to “**Particular Provisions**” set forth in Condition 19(f) (*Particular Provisions*) below.

“**Early Redemption Amount**” means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency to be the fair market value of a Note based on the market conditions prevailing at the date of determination and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s

obligations under the Notes). In respect of Fixed Interest Rate Notes and Structured Notes, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

“Exchange Rate” means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

“Exchange Rate Business Day” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

“Exchange Rate Determination Date” means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

“Final Level” means either:

- (i) in respect of any Valuation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Valuation Date PROVIDED that Final Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on the Valuation Date if such date occurs on the Settlement Date; OR
- (ii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the relevant currency in which the Index is valued (with halves being rounded up)) of the Relevant Levels on each of such Averaging Dates.

“Index” means the index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to “Particular Provisions” set forth in Condition 19(f) (*Particular Provisions*) below.

“Index Sponsor” means (i) in respect of an Index which is not a Proprietary Index the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 19(f) (*Particular Provisions*) below; or (ii) in respect of a Proprietary Index, Natixis or any other entity appointed for the purpose.

“Initial Level” means the level of the Index specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, the level of the Index as determined by the Calculation Agent as of the Valuation Time on the Strike Date, subject to **“Particular Provisions”** set forth in Condition 19(f) (*Particular Provisions*) below.

“Max” followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “;” inside those brackets.

“Min” followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “;” inside those brackets.

“**Multi Exchange Index**” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, that the component securities of such Index are or deemed to be traded on several exchanges and accordingly that the definitions comprised in this Condition 19 relating to the Multi Exchange Index shall apply to such Index.

“**Observation Period**” means each period specified as such in the applicable Final Terms.

“**Proprietary Index**” means the index specified as such in the applicable Final Terms and which is one of the indices described in the section “ANNEX RELATING TO CUSTOM INDICES” of the Base Prospectus.

“**Relevant Level**” means, in respect of any Averaging Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Averaging Date PROVIDED that Relevant Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Averaging Date if such date occurs on the Settlement Day.

“**Settlement Day**” means the day occurring within the month prior to the Valuation Date on which options contracts or futures contracts relating to the Index are settled on their Related Exchange.

“**Settlement Price**” means the official settlement price of options contracts or futures contracts relating to the Index as determined by the Calculation Agent on any Valuation Date, Averaging Date, Knock-in Determination Day, Knock-out Determination Day, Automatic Early Redemption Averaging Date or Automatic Early Redemption Valuation Date.

“**Single Exchange Index**” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, that the component securities of such Index are or deemed to be traded on the same exchange and accordingly that the definitions comprised in this Condition 19 relating to the Single Exchange Index shall apply to such Index.

“>” means that the item or number preceding this sign will be higher than the item or number following this sign.

“<” means that the item or number preceding this sign will be lower than the item or number following this sign.

“≥” means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

“≤” means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

“| |” or “Abs ()” means the absolute value of the item or number inside the brackets.

“%” means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

(B) *Definitions specific to Single Exchange Index Linked Notes*

“**Exchange**” means the exchange or quotation system as determined by the Calculation Agent which is on the Issue Date specified as such in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the shares underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means any Scheduled Trading Day on which the Exchange and, if any, the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, the Related Exchange closing prior to its Scheduled Closing Time.

“Index” means the index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to “Particular Provisions” set forth in Condition 19(f) (*Particular Provisions*) below.

“Index Sponsor” means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 19(f) (*Particular Provisions*) below.

“Related Exchange” means the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

“Scheduled Closing Time” means in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“Scheduled Trading Day” means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“Valuation Time” means the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date or Strike Date, or Ultimate Strike Date or Ultimate Valuation Date or Ultimate Averaging Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

(C) *Definitions specific to Multi Exchange Index Linked Notes*

“Exchange” means in respect of each component security of the Index (each, a **“Component Security”**), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent which is on the Issue Date specified as such or otherwise determined in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 19(f) (*Particular Provisions*) below.

“Exchange Business Day” means any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index and, if any, (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or, if any, the Related Exchange closing prior to its Scheduled Closing Time.

“**Index**” means the index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to “Particular Provisions” set forth in Condition 19(f) (*Particular Provisions*) below.

“**Index Sponsor**” means (i) in respect of an Index which is not a Proprietary Index the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 19(f) (*Particular Provisions*) below; or (ii) in respect of a Proprietary Index, Natixis or any other entity appointed for the purpose.

“**Related Exchange**” means the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

“**Scheduled Closing Time**” means, in respect of each Component Security, the scheduled weekday closing time of the Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“**Scheduled Trading Day**” means any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

“**Valuation Time**” means (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

(b) Valuation

(A) Strike Date

“**Strike Date**” means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 19(c) (*Consequences of Disrupted Day(s)*) below.

“**Scheduled Strike Date**” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(B) Valuation Date

“**Valuation Date**” means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 19(c) (*Consequences of Disrupted Day(s)*) below.

“**Scheduled Valuation Date**” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(C) *Averaging Date*

“**Averaging Date**” means, in respect of any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to “Consequences of Disrupted Day(s)” set forth in Condition 19(c) (*Consequences of Disrupted Day(s)*) below.

“**Valid Date**” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) *Consequences of Disrupted Day(s)*

(A) *Definitions*

(i) Definitions specific to Single Exchange Index Linked Notes

“**Disrupted Day**” means any Scheduled Trading Day on which the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“**Early Closure**” means the closure on any Exchange Business Day of any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of the Index or, if any, the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or any Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“**Exchange Disruption**” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, securities that comprise 20 per cent. or more of the level of the Index on any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on the relevant Related Exchange.

“**Market Disruption Event**” means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

“Trading Disruption” means any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of the Index, or (ii) in futures or options contracts relating to the Index on the relevant Related Exchange.

(ii) Definitions specific to Multi Exchange Index Linked Notes

“Disrupted Day” means any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

“Early Closure” means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or, if any, the Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or, if any, the Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange.

“Market Disruption Event” means either:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
 - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; and/or
 - (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; and/or
 - (3) an Early Closure in respect of such Component Security; and

- (b) the aggregate of all Component Securities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR
- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of the Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market “opening data”.

“**Trading Disruption**” means any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

(B) *Provisions*

(1) **Strike Date**

If the Strike Date is a Disrupted Day, then the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to “Particular Provisions” set in Condition 19(f) (*Particular Provisions*) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Strike Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Strike Date).

“**Ultimate Strike Date**” means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Valuation Date

If any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to “Particular Provisions” set forth in Condition 19(f) (*Particular Provisions*)) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on such Ultimate Valuation Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on such Ultimate Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on such Ultimate Valuation Date).

“**Ultimate Valuation Date**” means, in respect of any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(3) Averaging Date

If any Averaging Date is a Disrupted Day, then this Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Calculation Agent shall determine the level of the Index as of the Valuation Time for that Averaging Date in accordance with (subject to “Particular Provisions” set forth in Condition 19(f) (*Particular Provisions*) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Averaging Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Averaging Date).

“**Ultimate Averaging Date**” means, in respect of any Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(4) Knock-in Event and Knock-out Event

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

(d) ***Knock-in Event and Knock-out Event***

Common definitions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes

(A) ***Knock-in Event***

If “**Knock-in Event**” is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

“**Knock-in Event**” means that the level of the Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Level.

“**Knock-in Level**” means the level of the Index specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 19(f) (*Particular Provisions*) below and to “Consequences of Disrupted Day(s)” set forth in Condition 19(c) (*Consequences of Disrupted Day(s)*) above.

“**Knock-in Determination Day**” means each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 19(c) (*Consequences of Disrupted Day(s)*) above.

“**Knock-in Determination Period**” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“**Knock-in Period Beginning Date**” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-in Period Ending Date**” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Valuation Time” means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) *Knock-out Event*

If **“Knock-out Event”** is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

“Knock-out Event” means that the level of the Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Level.

“Knock-out Level” means the level of the Index specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 19(f) (*Particular Provisions*) below and to “Consequences of Disrupted Day(s)” set forth in Condition 19(c) (*Consequences of Disrupted Day(s)*) above.

“Knock-out Determination Day” means each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 19(c) (*Consequences of Disrupted Day(s)*) above.

“Knock-out Determination Period” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Period Beginning Date” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Period Ending Date” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Valuation Time” means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time

(e) *Automatic Early Redemption*

Common definitions and provisions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes

(A) *Definitions*

“Automatic Early Redemption Averaging Date” means, in respect of any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Automatic Early Redemption Valid Date subject to “Consequences of Disrupted Day(s)” set forth below.

“Automatic Early Redemption Date” means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

“Automatic Early Redemption Event” means that the Index Level is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level.

“Automatic Early Redemption Level” means the level of the Index specified as such in the applicable Final Terms, subject to “Adjustment to the Index” set forth in Condition 19(f) (*Particular Provisions*) below.

“Automatic Early Redemption Observation Period” means each period specified as such in the applicable Final Terms.

“Automatic Early Redemption Rate” means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

“Automatic Early Redemption Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

“Automatic Early Redemption Valuation Date” means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “Consequences of Disrupted Day(s)” set forth below.

“Index Level” means either:

- (i) in respect of any Automatic Early Redemption Valuation Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date PROVIDED that Index Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Automatic Early Redemption Valuation Date if such date occurs on the Settlement Day; or
- (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the relevant currency in which the Share is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Averaging Dates PROVIDED that Index Level will mean the Settlement Price relating to the Index as determined by the Calculation Agent on such Automatic Early Redemption Averaging Date if such date occurs on the Settlement Day.

“Scheduled Automatic Early Redemption Valuation Date” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

“Specified Price” means, in respect of any Automatic Early Redemption Averaging Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Averaging Date.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If **“Automatic Early Redemption Event”** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date

immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Specified Currency equal to the relevant Automatic Early Redemption Amount.

“Automatic Early Redemption Amount” means (a) an amount in the Specified Currency or if such amount is not specified, (b) the product of (i) the Calculation Amount (in respect of English Law Notes) or the outstanding nominal amount of each Note (in respect of French Law Notes) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

If any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to “Adjustments to the Index” set forth in Condition 19(f) (*Particular Provisions*) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

“Ultimate Automatic Early Redemption Valuation Date” means, in respect of any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

“Specific Number” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Automatic Early Redemption Averaging Date

If any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date in accordance with (subject to

“Adjustments to the Index” set forth in Condition 19(f) (*Particular Provisions*) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date).

“**Ultimate Automatic Early Redemption Averaging Date**” means, in respect of any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(f) Particular Provisions

- (i) If the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that index (the “**Successor Index**”) will be deemed to be the Index and the Conditions shall be construed accordingly.
- (ii) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Index Sponsor (α) announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) (an “**Index Modification**”) or permanently cancels the Index and no Successor Index exists (an “**Index Cancellation**”) or (β) fails to calculate and announce the Index (an “**Index Disruption**” (provided for the avoidance of doubt that a successor sponsor calculating and announcing the Index determined as unacceptable by the Calculation Agent shall be an Index Disruption) and together with an Index Modification and an Index Cancellation, each an “**Index Adjustment Event**”), then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:
 - (a) calculate the level of the Index in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Index immediately prior to the Index Adjustment Event; or (but not and)
 - (b) replace the Index by the Index as so modified or by the new index (as the case may be), provided that in such case, (a) the Calculation Agent will make such adjustments to the new index as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes linked to the Index as if such new or modified index had not replaced the Index

and, if need be, will multiply the modified or new index by a linking coefficient to do so as determined by the Calculation Agent and (b) the Noteholders will be notified of the modified Index or the new index (as the case may be) and, if need be, of the linking coefficient; or (but not and)

- (c) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 19(g) below; or (but not and)
 - (d) require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.
- (iii) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs (provided it is specified as applicable in the applicable Final Terms), then the Calculation Agent may be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, to (i) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 19(g) below or (ii) require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (iii) has occurred.

Where:

“**Change in Law**” means, if specified as applicable in the applicable Final Terms, that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an “**Applicable Regulation**”), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), any of the Issuer or the Calculation Agent determines that (X) it has or will become illegal or contrary to any Applicable Regulation for the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

“**Hedge Positions**” means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) in order to hedge, individually or on a portfolio basis, the risk of entering into and performing the Issuer’s obligations with respect to the Notes.

“**Hedging Arrangements**” means any hedging arrangements entered into by the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements,

at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

“Hedging Disruption” means, if specified as applicable in the applicable Final Terms, that the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements, is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of such entity entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Increased Cost of Hedging” means, if specified as applicable in the applicable Final Terms, that the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements, would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) amount of tax, duty expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements shall not be deemed an Increased Cost of Hedging.

- (iv) In the event that any level announced by the Index Sponsor which is utilised by the Calculation Agent for any determination (the **“Original Determination”**) is subsequently corrected and the correction (the **“Corrected Value”**) is announced by the Index Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **“Replacement Determination”**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the Index Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

- (v) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to paragraphs (i), (ii), (iii) or (iv) of this Condition 19(f) (*Particular Provisions*), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and to the Noteholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) **Monetisation**

Means, if “Monetisation” is specified as applicable in the applicable Final Terms, and the Issuer so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the “**Monetisation Amount**”) and equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Notes, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 19(g):

“**Monetisation Date**” means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

“**Monetisation Event**” means any event specified in Condition 19(f) (*Particular Provisions*) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 19(f) (*Particular Provisions*).

“**Monetisation Formula**” means the formula as specified in the applicable Final Terms.

(h) **Range Accrual**

(A) *Definitions*

“**Range Accrual Rate**” means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

“**Monitoring Day**” means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth below.

“**Monitoring Period**” means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

“**Number of Monitoring Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

“**Number of Triggering Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

“**Reference Dates**” means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

“**Triggering Day**” means any Monitoring Day where the level of the Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Level.

“**Trigger Level**” means the level of the Index specified as such in the applicable Final Terms, subject to “**Particular Provisions**” set forth in Condition 19(f) (*Particular Provisions*) above.

“**Trigger Valuation Time**” means the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(B) *Consequences*

If “**Range Accrual**” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 19(h) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

20 Terms for Equity Linked Notes (basket of shares)

These Terms apply if and as specified in the applicable Final Terms.

(a) *General Definitions*

“**Affected Share**” means any Share affected by a Share Event.

“**Announcement Date**” means respectively (i) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (ii) in the case of an Insolvency Filing, the date of the first public announcement of the dissolution, appointment of an administrator, provisional liquidator or other similar official, the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency Filing, and (iii) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition “**Delisting**” as set out in Condition 20(f) (*Particular Provisions*) below. If the announcement of such Share Event is made after the actual closing time for regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following relevant Scheduled Trading Day.

“Barrier Price” means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Share comprising the Basket, the price per such Share specified as such in the applicable Final Terms,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 20(f) (*Particular Provisions*) below.

“Basket” means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, a set comprising at any time a number of different Shares equal to the Specified Number of Shares specified as such in the applicable Final Terms,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, a basket composed of Shares of each Company specified in the applicable Final Terms in the relative proportions or number of Shares of each Company specified in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 20(f) (*Particular Provisions*) below. The Basket shall be specified on the Issue Date in a table set forth in the applicable Final Terms.

“Basket Performance” means, in respect of any Share and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Additional Terms and Conditions.

“Company” means, in respect of any Share specified in the applicable Final Terms, the issuer of such Share as specified in the applicable Final Terms in respect with the definition of Basket (collectively the **“Companies”**), subject to adjustment from time to time in accordance with the provisions as set out in Condition 20(f) (*Particular Provisions*) below.

“Depositary Receipt” or **“DR”** means a negotiable financial instrument with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms issued by the DR Sponsor pursuant to relevant Deposit Agreement evidencing ownership of a specified number of Underlying Shares in the Company on deposit with a custodian in the issuer’s home market and quoted in the relevant DR Specified Currency, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 20(f) (*Particular Provisions*) below.

“Deposit Agreement” means, in relation to any DR, the agreement(s) or other instrument(s) constituting this DR, as from time to time amended or supplemented in accordance with its (their) terms.

“DR Specified Currency” means, in respect of any DR, the currency specified as such in the applicable Final Terms.

“DR Sponsor” means, in respect of any DR, the depositary bank as specified in the applicable Final Terms issuing such DR.

“Early Redemption Amount” means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency to be the fair market value of a Note based on the market conditions prevailing at the date of determination and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes). In respect of Fixed Interest Rate Notes and Structured Notes, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

“Effective Date” means if Separate Valuation is specified as applicable in the applicable Final Terms (i) in respect of any Share Event which is a Merger Event or, as the case may be, a Tender Offer, the Merger Date or, as the case may be, the Tender Offer Date and (ii) in respect of any other Share Event, the earliest of (a) the date on which the Calculation Agent becomes aware of the occurrence of such event, provided that (α) for the avoidance of doubt that such date cannot occur before the relevant Announcement Date and (β) if the Calculation Agent becomes aware of the occurrence of such event after the actual closing time for regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, then the Effective Date shall be deemed to be the next following relevant Scheduled Trading Day, and (b) the date on which such Share Event becomes effective.

“ETF Administrator” means, in respect of any ETF, the administrator, trustee or other similar person with the primary administrative responsibilities for such ETF specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 20(f) (*Particular Provisions*) below.

“ETF Adviser” means, in respect of any ETF, the person appointed in the role of investment manager or investment adviser of such ETF specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 20(f) (*Particular Provisions*) below.

“ETF Minimum Tradable Quantity” means, in respect of any ETF, the number specified as such in the applicable Final Terms.

“ETF Underlying Index” means, in respect of any ETF, the benchmark index to which such ETF is linked, subject to adjustment from time to time in accordance with the provisions as set out in Condition 20(f) (*Particular Provisions*) below.

“Exchange” means, in respect of any Share, the exchange or quotation system where such Share is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, provided that the Exchange in respect of that Share on the Issue Date means the exchange or quotation system otherwise specified as such in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in this Share has temporarily relocated (provided that the Calculation Agent has determined, in its sole and absolute discretion, that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means, in respect of any Share, any Scheduled Trading Day on which the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Rate” means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable

Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

“Exchange Rate Business Day” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

“Exchange Rate Determination Date” means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

“Exchange Traded Fund” or **“ETF”** means a fund or other pooled investment vehicle specified as such in the applicable Final Terms the Units of which are listed on the Exchange, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 20(f) (*Particular Provisions*) below.

“Final Price” means, in respect of any Share, either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms

- (a) for any Shares other than Shares traded on any Japanese Exchange:
 - (i) in respect of any Valuation Date, the price per such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on such Valuation Date; OR
 - (ii) in respect of any Monitoring Day, the price per such Share as determined by the Calculation Agent as of the relevant Trigger Valuation Time on the relevant Exchange on such Monitoring Day; OR
 - (iii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which this Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Averaging Dates.

OR

- (b) for a Share traded on any Japanese Exchange:
 - (i) in respect of any Valuation Date, the last traded price per such Share for the day quoted by the Exchange on such Valuation Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Final Price; OR
 - (ii) in respect of any Monitoring Day, the last traded price per such Share for the day quoted by the Exchange on such Monitoring Day, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Final Price; OR
 - (iii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which this Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Averaging Dates.

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms:
- (a) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share on such Valuation Date and (ii) the relevant Number of Shares comprised in the Basket; OR
 - (b) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Averaging Dates as the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share on each of such Averaging Dates and (ii) the relevant Number of Shares comprised in the Basket.

“Initial Price” means, in respect of any Share:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, the price per such Share specified as such in the applicable Final Terms or, if no such price is specified in the applicable Final Terms, the price of such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on the Strike Date, subject to adjustment from time to time in accordance with the provisions set forth in Condition 20(f) (*Particular Provisions*) below.

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms or, if no such price is specified in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (a) the Relevant Price on the Strike Date of such Share and (b) the relevant Number of Shares comprised in the Basket,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 20(f) (*Particular Provisions*) below,

“Lowest Share Performance” means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the numerically lowest Share Performance as determined by the Calculation Agent among the Share Performances determined on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

“Lowest Performing Share” means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the Share with the Lowest Share Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

“Highest Share Performance” means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the numerically highest Share Performance as determined by the Calculation Agent among the Share Performances determined on such Valuation and/or such Monitoring Day and/or such Observation Period.

“Highest Performing Share” means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the Share with the Highest Share Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

“Max” followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “;” inside those brackets.

“**Min**” followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “,” inside those brackets.

“**Observation Period**” means each period specified as such in the applicable Final Terms.

“**Relevant Price**” means, in respect of any Share and any Averaging Date, either:

- (A) for a Share other than a Share traded on any Japanese Exchange, the price per such Share as determined by the Calculation Agent as of the relevant Valuation Time on the relevant Exchange on such Averaging Date; OR
- (B) for a Share traded on any Japanese Exchange, the last traded price per such Share for the day quoted by the Exchange on such Averaging Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Relevant Price.

“**Related Exchange**” means, in respect of any Share, the exchange where futures or options contracts relating to this Share are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, provided that the Related Exchange in respect of this Share on the Issue Date may be otherwise specified as such in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has temporarily relocated (provided that the Calculation Agent has determined, in its sole and absolute discretion, that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

“**Scheduled Closing Time**” means, in respect of any Share and in respect of the relevant Exchange or, if any, the relevant Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“**Scheduled Trading Day**” means, in respect of any Share, any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“**Settlement Cycle**” means, in respect of any Share, the period of relevant Share Clearance System Business Days following a trade in this Share on the relevant Exchange in which settlement will customarily occur according to the rules of such Exchange.

“**Share**” means an ordinary share or stock in the capital of the applicable Company or, as the case may be, a Depositary Receipt evidencing ownership of the Underlying Share or, as the case may be, a Unit in the Exchange Traded Fund as specified in the applicable Final Terms in respect with the definition of Basket with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 20(f) (*Particular Provisions*) below.

“**Share Clearance System Settlement Disruption Event**” means, in respect of any Share, an event beyond the control of the Issuer as a result of which (i) the relevant Share Clearance System cannot clear the transfer of these Share or (ii) the relevant Share Clearance System ceases to clear all or any of such Shares.

“**Share Clearance System**” means, in respect of any Share, the principal domestic clearance system customarily used for settling trades in this Share at any relevant time, as determined by the Calculation Agent.

“Share Clearance System Business Day” means, in respect of any Share, any day on which this Share Clearance System is (or, but for the occurrence of a Share Clearance System Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

“Share Event” means, in respect of any Share, that a Merger Event, a Tender Offer or an Additional Adjustment Event occurs.

“Share Performance” means, in respect of any Share and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

“Specified Number of Shares” means if Separate Valuation is specified as applicable in the applicable Final Terms, the number specified as such in the applicable Final Terms. The number of different Shares comprising the Basket shall be equal at any time to the Specified Number of Shares.

“Underlying Share” means, in respect of any Depositary Receipt, the share issued by the Company to which such Depositary Receipt is linked.

“Unit” means a unit of account of ownership in the Exchange Traded Fund.

“Valuation Time” means, in respect of any Share, the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date or Strike Date, or Ultimate Strike Date or Ultimate Valuation Date or Ultimate Averaging Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

“Weighting” or **“ W_i ”** means, in respect of each Share comprised in the Basket, the percentage or the fraction in respect of such Share specified as such in the applicable Final Terms.

“ $>$ ” means that the item or number preceding this sign will be higher than the item or number following this sign.

“ $<$ ” means that the item or number preceding this sign will be lower than the item or number following this sign.

“ $\geq$ ” means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

“ $\leq$ ” means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

“ $|$ ” or **“Abs ()”** means the absolute value of the item or number inside the brackets.

“%” means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

(b) Valuation

(A) Strike Date

“Strike Date” means, in respect of any Share, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 20(c) (*Consequences of Disrupted Day(s)*) below.

“Scheduled Strike Date” means, in respect of any Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(B) *Valuation Date*

“**Valuation Date**” means, in respect of any Share, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 20(c) (*Consequences of Disrupted Day(s)*) below.

“**Scheduled Valuation Date**” means, in respect of any Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(C) *Averaging Date*

“**Averaging Date**” means, in respect of any Share and any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date subject to “Consequences of Disrupted Day(s)” set forth in Condition 20(c) (*Consequences of Disrupted Day(s)*) below.

“**Valid Date**” means, in respect of any Share, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) *Consequences of Disrupted Day(s)*

(A) *Definitions*

“**Disrupted Day**” means, in respect of any Share, any Scheduled Trading Day on which the Exchange or, if any, the Related Exchange in respect of that Share fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“**Early Closure**” means, in respect of any Share, the closure on any Exchange Business Day of the Exchange or, if any, the Related Exchange in respect of that Share prior to its relevant Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or, if any, the Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

“**Exchange Disruption**” means, in respect of any Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent, in its sole and absolute discretion) the ability of market participants in general (i) to effect transactions in, or obtain market values for, this Share on the relevant Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to this Share on the Related Exchange.

“**Market Disruption Event**” means, in respect of any Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the price of this Share triggers respectively the Knock-in Price or the Knock-out Price or (b) in all other circumstances ends at the relevant Valuation Time, or (iii) an Early Closure.

“**Trading Disruption**” means, in respect of any Share, any suspension of, or limitation imposed on, trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any,

the Related Exchange or otherwise (i) relating to that Share on the relevant Exchange, or (ii) in futures or options contracts relating to that Share on the relevant Related Exchange.

(B) *Provisions*

(1) Strike Date

If, in respect of any Share, the Strike Date is a Disrupted Day, then the Strike Date for this Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date for this Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Initial Price shall be the Calculation Agent's good faith estimate of the value for this Share as of the Valuation Time on the Ultimate Strike Date.

"Ultimate Strike Date" means, in respect of any Share, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

"Specific Number" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Valuation Date

If, in respect of any Share, any Valuation Date is a Disrupted Day, then this Valuation Date for this Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Final Price shall be the Calculation Agent's good faith estimate of the value for this Share as of the Valuation Time on that Ultimate Valuation Date.

"Ultimate Valuation Date" means, in respect of any Share and any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

"Specific Number" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(3) Averaging Dates

If, in respect of any Share, any Averaging Date is a Disrupted Day, then this Averaging Date for this Share shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date for this Share (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Relevant Price in respect of that Averaging Date shall be the Calculation Agent's good faith estimate of the value for this Share as of the Valuation Time on the Ultimate Averaging Date.

"Ultimate Averaging Date" means, in respect of any Share and any Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of

another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(4) Knock-in Event and Knock-out Event

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the price of the Share triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

(d) ***Knock-in Event and Knock-out Event***

(A) *Knock-in Event*

If “**Knock-in Event**” is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment and/or delivery under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

“**Knock-in Event**” means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, that the price(s) of any Share(s) determined by the Calculation Agent as of the relevant Knock-in Valuation Time of a number of Shares equal to the Knock-in Number of Shares specified in the applicable Final Terms on any Knock-in Determination Day is(are), as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its(their) respective Knock-in Price(s);

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (ii) the relevant Number of Shares comprised in the Basket is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

“**Knock-in Number of Shares**” means the number specified as such in the applicable Final Terms or if no number is specified the Knock-in Number of Shares shall be deemed equal to one.

“Knock-in Price” means, either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms in respect of any Share, the price of such Share specified as such in the applicable Final Terms,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 20(f) (*Particular Provisions*) below and to “Consequences of Disrupted Day(s)” set forth in Condition 20(c) (*Consequences of Disrupted Day(s)*) above.

“Knock-in Determination Day” means, in respect of any Share, each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 20(c) (*Consequences of Disrupted Day(s)*) above.

“Knock-in Determination Period” means, in respect of any Share, the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Period Beginning Date” means, in respect of any Share, the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Period Ending Date” means, in respect of any Share, the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Valuation Time” means, in respect of any Share, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) *Knock-out Event*

If **“Knock-out Event”** is specified as applicable in the Final Terms, then amendment to the terms of the Notes, as specified in the applicable Final Terms, and/or payment and/or delivery under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

“Knock-out Event” means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, that the price(s) of any Share(s) determined by the Calculation Agent as of the relevant Knock-out Valuation Time of a number of Shares equal to the Knock-out Number of Shares specified in the applicable Final Terms on any Knock-out Determination Day is(are), as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its(their) respective Knock-out Price(s);

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the

values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the Knock-out Valuation Time on the relevant Exchange on any Knock-out Determination Day and (ii) the relevant Number of Shares comprised in the Basket is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Price.

“**Knock-out Number of Shares**” means the number specified as such in the applicable Final Terms or if no number is specified the Knock-out Number of Shares shall be deemed equal to one.

“**Knock-out Price**” means, either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Share, the price per Share specified as such in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 20(f) (*Particular Provisions*) below and to “Consequences of Disrupted Day(s)” set forth in Condition 20(c) (*Consequences of Disrupted Day(s)*) above.

“**Knock-out Determination Day**” means, in respect of any Share, each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 20(c) (*Consequences of Disrupted Day(s)*) above.

“**Knock-out Determination Period**” means, in respect of any Share, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“**Knock-out Period Beginning Date**” means, in respect of any Share, the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-out Period Ending Date**” means, in respect of any Share, the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-out Valuation Time**” means, in respect of any Share, the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

(e) ***Automatic Early Redemption***

(A) ***Definitions***

“**Automatic Early Redemption Averaging Date**” means, in respect of any Share and any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Automatic Early Redemption Valid Date subject to “Consequences of Disrupted Day(s)” set forth below.

“Automatic Early Redemption Date” means each date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

“Automatic Early Redemption Event” means that the Share Price(s) of a number of Shares equal to the Automatic Early Redemption Number of Shares specified in the applicable Final Terms is(are), as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its(their) respective Automatic Early Redemption Price(s).

“Automatic Early Redemption Number of Shares” means the number specified as such in the applicable Final Terms or if no number is specified the Automatic Early Redemption Number of Shares shall be deemed equal to one.

“Automatic Early Redemption Observation Period” means each period specified as such in the applicable Final Terms.

“Automatic Early Redemption Price” means, either:

(A) in respect of any Share, the price per such Share specified as such in the applicable Final Terms,

OR

(B) if Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 20(f) (*Particular Provisions*) below.

“Automatic Early Redemption Rate” means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

“Automatic Early Redemption Valid Date” means, in respect of any Share, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

“Automatic Early Redemption Valuation Date” means, in respect of any Share, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “Consequences of Disrupted Day(s)” set forth below.

“Share Price” means, either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Share, either:

(a) for a Share other than a Share traded on any Japanese Exchange:

(i) in respect of any Automatic Early Redemption Valuation Date, the price per such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date; OR

(ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the relevant currency in which such Share is valued (with halves

being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Averaging Dates; OR

- (b) for a Share traded on any Japanese Exchange:
 - (i) in respect of any Automatic Early Redemption Valuation Date, the last traded price per such Share for the day quoted by the Exchange on such Automatic Early Redemption Valuation Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Share Price; OR
 - (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Share is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Averaging Dates.

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms:
 - (a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the Relevant Price of such Share on such Automatic Early Redemption Valuation Date and (ii) the relevant Number of Shares comprised in the Basket;

OR

- (b) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Averaging Dates as the sum of the values for the Shares of each Company as the product of (i) the Specified Prices of such Share on each of such Automatic Early Redemption Averaging Dates and (ii) the relevant Number of Shares comprised in the Basket.

“Scheduled Automatic Early Redemption Valuation Date” means, in respect of any Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

“Specified Price” means, in respect of any Share and any Automatic Early Redemption Averaging Date, either:

- (A) for a Share other than a Share traded on any Japanese Exchange, the price per Share as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Automatic Early Redemption Averaging Date; OR
- (B) for a Share traded on any Japanese Exchange, the last traded price per such Share for the day quoted by the Exchange on such Automatic Early Redemption Averaging Date, provided however, that if there is a closing special quote per such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Specified Price.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If “**Automatic Early Redemption Event**” is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

“**Automatic Early Redemption Amount**” means (a) an amount in the Specified Currency or if such amount is not specified, (b) the product of (i) the Calculation Amount (in respect of English Law Notes) or the outstanding nominal amount of each Note (in respect of French Law Notes) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

If, in respect of any Share, any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date for this Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date for this Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Share Price shall be the Calculation Agent’s good faith estimate of the value for this Share as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date.

“**Ultimate Automatic Early Redemption Valuation Date**” means, in respect of any Share, and any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Automatic Early Redemption Averaging Date

If, in respect of any Share, any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date for this Share shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date for this Share shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Specified Price in respect of that Automatic Early Redemption Averaging Date shall be the Calculation Agent’s good faith estimate of the value for this Share as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date.

“Ultimate Automatic Early Redemption Averaging Date” means, in respect of any Share and any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

“Specific Number” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(f) Particular Provisions

(A) Potential Adjustment Events

(1) Definitions

“Potential Adjustment Event” means, with respect to any Company and/or any Share, any of the following as determined by the Calculation Agent:

- (i) a subdivision, consolidation or reclassification of Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of relevant Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) a dividend which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as an extraordinary dividend;
- (iv) a call by the Company in respect of Shares that are not fully paid;
- (v) a repurchase by the Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of the Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

(2) Consequences

- (i) If, in respect of any Share, a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of that Share and, if so, will:
 - (a) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or the meight and/or (if Redemption by Physical Delivery) the Relevant Number of Shares and/or any of the other relevant terms of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
 - (b) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).

The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on such Share traded on such options exchange.

- (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines (with reference as the case may be to the adjustment method of the Related Exchange on which options on this Share are traded) that the theoretical change in value of any Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. of the value of that property immediately before the occurrence of that event or those events.
- (iii) No adjustments to the property comprised within any Share will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the property comprised within any Share to reflect changes occurring in relation to such property in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(B) *Correction of Share Price*

In the event that, in respect of any Share, any price published on the Exchange and which is utilised by the Calculation Agent for any determination (the “**Original Determination**”) is subsequently corrected and the correction (the “**Corrected Value**”) is published by the relevant Exchange within one relevant Settlement Cycle after the original publication, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the “**Replacement Determination**”) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary, the Calculation Agent may adjust any relevant terms of the Notes accordingly.

(C) *Merger Events and Tender Offers*

(1) Definitions

“**Combined Consideration**” means New Shares in combination with Other Consideration.

“**Exchange Ratio**” means the number of New Shares that a holder of an Affected Share is entitled to receive on the Merger Date.

“**Merger Date**” means the closing date of a Merger Event (as determined by the Calculation Agent) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

“**Merger Event**” means, in respect of any Share, any (i) reclassification or change of the Share that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of this Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of this Company or its subsidiaries with or into another entity in which this Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a “**Reverse Merger**”).

“**Minimum Percentage**” means 10 per cent. or the percentage specified as such in the applicable Final Terms.

“**New Shares**” means, in respect of any Share, ordinary or common shares, whether of the entity or person (other than the relevant Company) involved in the Merger Event or the making of the Tender Offer or a third party), that are, or that as of the Merger Date or Tender Offer Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

“**New Shares Conditions**” means, in respect of New Shares, that these New Shares (i) are not already a Share already comprised in the Basket, (ii) are or will be, listed on an Exchange, (iii) are, or will be, in the determination of the Calculation Agent, the subject of a large and liquid market and (iv) comply with any Additional New Shares Conditions specified in the applicable Final Terms. For the avoidance of doubt, if there is more than one company issuing New Shares in respect of the relevant Merger Event or, as the case may be, Tender Offer, such conditions shall be applied separately to the shares of each such company.

“**Other Consideration**” means, in respect of any Share, cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Company) involved in the Merger Event or the making of the Tender Offer or a third party).

“**Other Consideration Ratio**” means either (i) if the Other Consideration is quoted on an exchange on the Merger Date, the closing price of that Other Consideration on the relevant exchange on the Merger Date or (ii) if such Other Consideration is not quoted on an exchange on such date, the Calculation Agent’s good faith estimate of the value at which such Other Consideration could be sold to a willing buyer in an arm’s length transaction on the Merger Date, in both cases expressed in terms of the number of New Shares that a holder of an Affected Share is entitled to receive on the Merger Date.

“**Share Differential**” means, in respect of any Share, a number equal to the price of this Share as of the relevant Valuation Time on the relevant Exchange on the relevant Merger Date or, as the case may be, Tender Offer Date (or if such price is not available, the Calculation Agent’s good faith estimate of the value of such Share as of the relevant Valuation Time on such date) divided by the relevant Initial Price in respect of such Share.

“**Share-for-Combined**” means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists solely of Combined Consideration.

“**Share-for-Other**” means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists solely of Other Consideration.

“**Share-for-Share**” means (i) in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists (or, at the option of the holder of such Shares, will consist) solely of New Shares, and (ii) a Reverse Merger.

“**Tender Offer**” means, in respect of any Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than the Minimum Percentage and less than 100 per cent. of the outstanding voting shares of the relevant Company, as determined by the Calculation Agent, acting in its sole and absolute discretion, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

“**Tender Offer Date**” means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that a Merger Event or a Tender Offer, has occurred in respect of any Share at any time from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of the occurrence of such event and the relevant Merger Date or, as the case may be, Tender Offer Date and the Issuer may elect, in its sole and absolute discretion, on or after the Merger Date or, as the case may be, the Tender Offer Date:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms:
- (a) if the Calculation Agent determines that the New Share Conditions are satisfied as of the Merger Date or, as the case may be, the Tender Offer Date, then the New Shares and the company issuing those New Shares will be deemed to be that Share and that Company respectively, the Calculation Agent shall be entitled to adjust accordingly any relevant terms of the Notes to account for the economic effect on the Notes of such Merger Event and to reflect the number of New Shares to which a holder of one such Affected Share is entitled in exchange for the Affected Share, provided that such adjustment shall only apply after the Merger Date;

OR

- (b) if the Calculation Agent determines that the New Share Conditions are not satisfied as of the Merger Date or, as the case may be, the Tender Offer Date, the Affected Share shall be replaced by a Substitute Share in accordance with the provisions set forth in Condition 20(f)(E) (*Substitution*) below.

In respect of any Merger Event or Tender Offer, to the extent that a holder of an Affected Share could elect to receive New Shares or Other Consideration, the Calculation Agent will, for the purposes of making any calculation in respect of the Notes, be deemed to elect to receive New Shares.

OR (but not and)

- (B) if Separate Valuation is specified as not applicable in the applicable Final Terms:
- (a) in the case where the Share continues to be listed and traded on the Exchange, to retain such Share in the Basket, subject to any adjustments to the terms of the Notes as the Calculation Agent determines appropriate, in its sole and absolute discretion;

OR (but not and)

- (b) to require the Calculation Agent (a) to make such adjustment(s) to the redemption, payment or any other terms of the Notes as the Calculation Agent, in its sole and absolute discretion, considers to be appropriate to account for the economic effect on the Notes of such Merger Event or Tender Offer (including, without limitation, (A) the replacement of the Share by the number of New Shares and/or the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of a Share would be entitled upon consummation of the Merger Event or the Tender Offer and/or (B) the adjustment to any relevant terms of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for such replacement) and (b) to determine, in its sole and absolute discretion, the effective date of such adjustment(s).

If a holder of Shares could make an election as between different components of the New Shares and/or Other Consideration, the Calculation Agent shall make, in its sole and absolute discretion, such election for the purposes of this sub-paragraph (i) item (b).

If Separate Valuation is specified as not applicable in the applicable Final Terms and in the case of Combined Consideration, the Calculation Agent may, in its sole and absolute discretion, determine that the Share shall be replaced by the number of New Shares equal to the sum of (a) the number of New Shares, which originally formed part of the Combined Consideration together with (b) the number of additional New Shares that could be purchased using the value on the Merger Date or, as the case may be, the Tender Offer Date of the Other Consideration.

If Separate Valuation is specified as not applicable in the applicable Final Terms and in the event that the consideration for the Share consists of more than any one type of share or security, the Calculation Agent may determine, in its sole and absolute discretion, that the Share will be comprised of some but not all of such consideration (the “**Retained Consideration**”), and that the balance of the consideration shall not be so retained for purposes of comprising the Share (the “**Non Retained Consideration**”); provided, however, that an adjustment shall be made to the Retained Consideration comprising the Share so as to take into account the value of the Non Retained Consideration. The foregoing adjustment shall be made with reference to the values of the Retained Consideration and Non Retained Consideration in accordance with the quotations (if any) of the Retained Consideration and the Non Retained Consideration, respectively, made on the first Exchange Business Day following the Merger Date or, as the case may be, the Tender Offer Date and otherwise as the Calculation Agent may reasonably determine.

OR (but not and)

- (C) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 20(f)(F) below;

OR (but not and)

- (D) whether Separate Valuation is applicable or not, to redeem all (but not some only) of the Notes on the tenth Business Day after Merger Date or, as the case may be, the Tender Offer Date (such date being an “**Early Redemption Date**”) by paying the Early Redemption Amount determined, in its sole and absolute discretion, by the Calculation Agent on the Merger Date or, as the case may be, the Tender Offer Date. The Issuer’s obligations under the Notes shall be satisfied in full upon payment of such amount. In such event, the Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 15 that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount). The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines (with reference as the case may be to the adjustment method of the Related Exchange on which options on this Share are traded) that the theoretical change in value of any Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. (or otherwise specified in the applicable Final Terms) of the value of that property immediately before the occurrence of that event or those events.

No adjustments to the property comprised within any Share will be required other than those specified above. However, the Issuer may cause the Calculation Agent

to make additional adjustments to the property comprised within any Share to reflect changes occurring in relation to such property in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(D) *Additional Adjustment Events*

(1) Definition

“**Additional Adjustment Events**” means each of a Delisting, an Insolvency Filing, a Nationalisation and/or, if specified as applicable in the applicable Final Terms, a Change in Law, a Hedging Disruption or an Increased Cost of Hedging as defined below.

“**Change in Law**” means, if specified as applicable in the applicable Final Terms, that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an “**Applicable Regulation**”), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), any of the Issuer or the Calculation Agent determines that (X) it has or will become illegal or contrary to any Applicable Regulation for the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

“**Delisting**” means, in respect of any Share, that the relevant Exchange announces that pursuant to the rules of this Exchange, this Share cease (or will cease) to be listed, traded or publicly quoted on this Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is in the European Union, in any member state of the European Union).

“**Hedge Positions**” means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) in order to hedge, individually or on a portfolio basis, the risk of entering into and performing the Issuer’s obligations with respect to the Notes.

“**Hedging Arrangements**” means any hedging arrangements entered into by the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

“**Hedging Disruption**” means, if specified as applicable in the applicable Final Terms, that the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements is unable, after using commercially reasonable efforts, to (i)

acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of such entity entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Increased Cost of Hedging” means, if specified as applicable in the applicable Final Terms, that the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements, would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) amount of tax, duty expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements shall not be deemed an Increased Cost of Hedging.

“Insolvency Filing” means, in respect of any Share, that the relevant Company (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors, (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

“Nationalisation” means, in respect of any Share, that all these Shares or all the assets or substantially all the assets of the relevant Company are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(2) Consequences

If the Calculation Agent determines, in its sole and absolute discretion, that an Additional Adjustment Event has occurred in respect of any Share and/or any Company

from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, it shall forthwith notify the Issuer of such event and the Issuer may elect, in its sole and absolute discretion, either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms, to require the Calculation Agent to determine its good faith estimate of the value of such Share (the “**Share Value**”) which may be, for the avoidance of doubt, equal to zero, provided that the Calculation Agent may (but is not obliged to) decide that the Share Value shall be deemed to be the Other Consideration and reinvested in a Substitute Share in accordance with the provisions set forth in Condition 20(f)(E) (*Substitution*) below;

OR (but not and)

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms, to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes (including, without limitation, the good faith estimate by the Calculation Agent of the value of the Share before the effective date of such event) as it, in its sole and absolute discretion, considers to be appropriate, and determine, in its sole and absolute discretion, the effective date of such adjustment(s);

OR (but not and)

- (iii) if Monetisation is specified as applicable in the applicable Final Terms, apply the Monetisation provisions set forth in paragraph 20(f)(F) below;

OR (but not and)

- (iv) to redeem all (but not some only) of the Notes on the tenth Business Day (such date being an “**Early Redemption Date**”) following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such Additional Adjustment Event has occurred (such day being a “**Notification Date**”). The Notes shall be redeemed on the Early Redemption Date at the Early Redemption Amount determined, in its sole and absolute discretion, by the Calculation Agent as of the Notification Date. The Issuer’s obligations under the Notes shall be satisfied in full upon payment of such amount. The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with Condition 15 that it has elected to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount).

(E) *Substitution*

(1) Definitions

“**Market Value**” means an amount determined by the Calculation Agent to be respectively:

- (i) in respect of the Substitute Share (the “**Market Value of the Substitute Share**”), the closing price per Substitute Share on the relevant exchange on the Substitution Date,

(ii) in respect of the Substitute Consideration (the “**Market Value of the Substitute Consideration**”):

- (a) If such Substitute Consideration is quoted on an exchange on the Substitution Date, the closing price per Substitute Consideration on the relevant exchange on the Substitution Date, and/or
- (b) If such Substitute Consideration is not quoted on an exchange on the Substitution Date, the Calculation Agent’s good faith estimate of the value at which the Substitute Consideration could be sold to a willing buyer in an arm’s length transaction on the Substitution Date.

For the avoidance of doubt, the Market Value of Other Consideration shall be deemed to be expressed as an amount per Affected Share.

“**Substitute Share**” means, in respect of any Affected Share, a share selected by the Calculation Agent to replace that Affected Share which satisfies each of the following criteria:

- (a) it is not already a Share comprised in the Basket (except if such Share is a New Share received as a consequence of a de-merger Event in respect of which the New Share Conditions are satisfied),
- (b) it is a share in respect of which no Share Event would occur immediately upon its substitution for the relevant Affected Share,
- (c) it is listed on a regulated exchange and is traded on an exchange, quotation system or market that the Calculation Agent determines is of comparative size and liquidity relative to the Substitute Share as the Exchange is relative to the Affected Share,
- (d) it is issued to the extent that this is possible by a company located in the same geographical area as the Company relating to the Affected Share,
- (e) it is part, to the extent that this is possible, of the same economic sector as the Company relating to the Affected Share, and
- (f) any Additional Substitute Share Conditions specified in the applicable Final Terms.

“**Substitute Consideration**” means (i) the Affected Share or (ii) New Shares and/or Other Consideration exchanged or otherwise received in respect of the Affected Share.

“**Substitution Date**” means, in respect of any Share Event and any Share, the third Exchange Business Day (on which, if relevant, no Market Disruption Event has occurred) succeeding the Effective Date.

(2) Consequences

Upon the occurrence of a Share Event with respect to an Affected Share (other than a Share-for-Combined Merger Event or a Share-for-Combined Tender Offer or a Share-for-Share Merger Event or a Share-for-Share Tender Offer where the New Share Conditions are satisfied):

- (i) the Calculation Agent shall determine the Market Value of the Substitute Consideration and the Market Value of the Substitute Share;

- (ii) the Substitute Share and the company issuing those Substitute Shares will be deemed to be the “Share” and the “Company” respectively with effect on the Substitution Date;
- (iii) the relevant Initial Price will be adjusted by the Calculation Agent by dividing (i) such relevant Initial Price by (ii) an amount equal to (α) the Market Value of the Substitute Consideration divided by (β) the Market Value of the Substitute Share, provided that such adjustment shall only apply after the Substitution Date; and
- (iv) the Calculation Agent shall be entitled to adjust accordingly any of the other relevant terms of the Notes (including, but not limited to, any of the relevant Barrier Price and/or the Trigger Price and/or Knock-in Price and/or Knock-out Price and/or Automatic Early Redemption Price which will be adjusted by the Calculation Agent in accordance with the methodology above defined), provided that such adjustment shall only apply after the Substitution Date.

(F) *Monetisation*

Means, if “Monetisation” is specified as applicable in the applicable Final Terms and the Issuer so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the “**Monetisation Amount**”) and equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Notes, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 20(f)(F):

“**Monetisation Date**” means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

“**Monetisation Event**” means any event specified in Condition 20(f) (*Particular Provisions*) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 20(f) (*Particular Provisions*).

“**Monetisation Formula**” means the formula as specified in the applicable Final Terms.

(G) *Cut-off Date*

(1) Definitions

“**Cut-off Date**” means, in respect of any Valuation Date, the Scheduled Trading Day which is the first of the Cut-off Number of Scheduled Trading Days immediately preceding such Valuation Date.

“**Cut-off Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to five (5).

(2) Consequences

Notwithstanding the provisions of Condition 20(f)(C) (*Merger Events and Tender Offers*) and Condition 20(f)(D) (*Additional Adjustment Events*), if a Share Event occurs during the period from the relevant Cut-off Date to any Valuation Date (both dates inclusive), the relevant Final Price of the Affected Share shall be the price determined by the Calculation Agent as being its good faith estimate of the fair market value of the Affected Share.

(H) *Miscellaneous*

- (i) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Notes for the second and subsequent events shall be to the terms of the Notes as adjusted for preceding events.
- (ii) In the event that a determination is made that the Notes will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event, a Merger Event or an Additional Adjustment Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Noteholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Relevant Number of Shares to be thereupon adjusted in accordance with the provisions hereof.
- (iii) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Notes in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Noteholders of such adjustment or modification in accordance with Condition 15.

(I) *Redemption by Physical Delivery*

(1) Definitions

“**Clearance System**” means indiscriminately the Deliverable Share Clearance System, Clearstream Luxembourg or Euroclear.

“**Clearance System Business Day**” means any day on which each of Euroclear or Clearstream, Luxembourg, as the case may be, and the Deliverable Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

“**Clearstream Luxembourg**” means Clearstream Banking, *société anonyme* (or any successor thereof).

“Deliverable Share” means the share specified as such in the applicable Final Terms

“Deliverable Share Clearance System” means the principal domestic clearance system customarily used for settling trades in the Deliverable Share, as determined by the Calculation Agent.

“Delivery Agent” means Natixis or such other agent as may be appointed by the Issuer, as specified in the applicable Final Terms, which term shall include any successor or any agent acting on behalf thereof, as the case may be. The Delivery Agent will act solely as agent of the Issuer and will not assume any obligations to, or relationship of agency or trust for or with, the Noteholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Delivery Agent and to appoint or not another Delivery Agent.

“Disruption Cash Settlement Price” means, in respect of any Note, an amount in the Specified Currency equal to the fair market value of a Note less (i) the Residual Cash Amount and (ii) the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, in its sole and absolute discretion.

“Euroclear” means Euroclear S.A./N.V. (or any successor thereof).

“Integral Number of Deliverable Shares” means, in respect of each Note, an integral number of Deliverable Shares equal to the Relevant Number of Deliverable Shares rounded downwards to the nearest integral number. For the avoidance of doubt the Integral Number of Deliverable Shares as of the Issue Date is specified in the applicable Final Terms.

“Physical Delivery Rounding Convention” means the method specified in the applicable Final Terms or, if such Physical Delivery Rounding Convention is not specified, the figure to be rounded shall be rounded upwards to the nearest third decimal.

“Prevailing Exchange Rate” means, in respect of any date specified in the applicable Final Terms, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Prevailing Exchange Rate (or a method for determining the Prevailing Exchange Rate).

“Relevant Number of Deliverable Shares” means, in respect of each Note, a number of Deliverable Shares equal to (i) the denomination of each Note multiplied by the Prevailing Exchange Rate (if any) divided by (ii) the Initial Price of the Deliverable Shares, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in Condition 20(f) (*Particular Provisions*) above. For the avoidance of doubt, the Relevant Number of Deliverable Shares as of the Issue Date is specified in the applicable Final Terms.

“Residual Cash Amount” means, in respect of each Note, an amount in the Specified Currency equal to the product of (i) the Residual Number of Deliverable Shares and (ii) the Ultimate Final Price of the Deliverable Share divided by the Prevailing Exchange Rate (if any), being specified that the result of such sum shall be rounded to the nearest second decimal and with 0.005 rounded upwards.

“Residual Number of Deliverable Shares” means, in respect of each Note, a number of Shares equal to (i) the Relevant Number of Deliverable Shares minus (ii) the Integral

Number of Deliverable Shares. For the avoidance of doubt, the Residual Number of Deliverable Shares as of the Issue Date is specified in the applicable Final Terms.

“Settlement Date” means the Maturity Date. If a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Deliverable Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Deliverable Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Deliverable Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Deliverable Shares), and (b) if the Integral Number of Deliverable Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Notes by payment to the Noteholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant Number of Deliverable Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Maturity Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date of some but not all of the shares or securities comprised in the Relevant Number of Deliverable Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Notes to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Deliverable Shares, will pay to the Noteholders on the third Business Day following the fifth Clearance System Business Day.

“Settlement Disruption Event” means an event beyond the control of the Issuer or the Delivery Agent as a result of which (i) Euroclear or Clearstream, Luxembourg, as the case may be, or the Deliverable Share Clearance System cannot clear the transfer of the Deliverable Shares or (ii) Euroclear or Clearstream, Luxembourg, as the case may be, or the Deliverable Share Clearance System ceases to clear all or any of such Deliverable Shares.

“Ultimate Final Price” means the Final Price or, if there are several Valuation Dates, the Final Price in respect of the last Valuation Date.

(2) Provisions

- (i) If Redemption by Physical Delivery is specified to be applicable in the applicable Final Terms, the Final Redemption Amount due and payable on the Maturity Date shall comprise the Integral Number of Shares, the Residual Cash Amount and the Additional Cash Amount, as the case may be, determined in accordance with the following provisions provided that notice of Redemption by Physical Delivery shall be made by the Calculation Agent or the Issuer to the Paying Agent and

Euroclear and/or Clearstream, Luxembourg, as the case may be, on or immediately after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Noteholder shall not later than two Business Days before the Maturity Date (the “**Delivery Notice Date**”) (or on such earlier date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream, Luxembourg, as the case may be, to perform their respective obligations under the Notes and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Noteholders) send to Euroclear and/or Clearstream, Luxembourg, as the case may be, (in accordance with its then applicable operating procedures and accepted methods of communication), an irrevocable notice designating its security and cash accounts for the purposes of Redemption by Physical Delivery and details of such accounts at Euroclear or Clearstream, Luxembourg or the Deliverable Share Clearance System (the “**Delivery Notice**”).

- (ii) For the avoidance of doubt, the Issuer shall be under no obligation to compensate or indemnify the Noteholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Deliverable Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Noteholder(s) to the extent Euroclear and/or Clearstream, Luxembourg, as the case may be, does not receive the Delivery Notice from the Noteholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream, Luxembourg fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and clause (iv) below, in the event that Euroclear and/or Clearstream, Luxembourg do not receive a Delivery Notice from a Noteholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Noteholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, Luxembourg, as the case may be, (to be communicated by them to the relevant Noteholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Deliverable Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Notes.
- (iii) A Delivery Notice once delivered to Euroclear or Clearstream, Luxembourg, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, Luxembourg, as the case may be.
- (iv) A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, Luxembourg, as the case may be, have not received conflicting prior instructions in respect of the Notes that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice

being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Notes which are the subject of the Delivery Notice.

- (v) Receipt by Euroclear and/or Clearstream, Luxembourg, as the case may be, of a valid Delivery Notice shall be deemed to constitute (i) written confirmation of an irrevocable election and undertaking by the relevant Noteholder to select the account at Euroclear or Clearstream, Luxembourg or the Deliverable Share Clearance System specified therein and (ii) an undertaking by the relevant Noteholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Deliverable Shares to the account at Euroclear or Clearstream, Luxembourg or the Deliverable Share Clearance System or to reimburse Euroclear or Clearstream, Luxembourg, as the case may be, or the Deliverable Share Clearance System in respect of any such costs, taxes or duties.
- (vi) In the event that any Note is not represented by a Global Note or Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Noteholders in accordance with Condition 15, describing the method by which an account at the Deliverable Share Clearance System shall be irrevocably designated for such Noteholders and such designation shall be binding on the Issuer and such Noteholders.
- (vii) Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, Luxembourg, as the case may be, shall (a) verify that the person specified therein as the Noteholder is the holder of the specified nominal amount of Notes according to its books (provided that if such verification shows that such person is not the Noteholder according to its books, the Delivery Notice shall not be valid) and (b) shall, in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.
- (viii) The nominal amount of a number of Notes delivered by the same Noteholder for redemption shall not be aggregated for the purpose of determining the number of Deliverable Shares to be delivered in respect of such Notes.
- (ix) Delivery of any Deliverable Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to deliver or procure the delivery of the Deliverable Shares to the Noteholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Deliverable Share Clearance System in relation to the performance of the duties in relation to the Notes, including but not limited to the delivery of the Deliverable Shares to the Noteholder.
- (x) After delivery by the Issuer or the Delivery Agent to the relevant Noteholder(s) through Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or

the Deliverable Share Clearance System of the Deliverable Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Deliverable Shares (the “**Intervening Period**”), neither the Issuer nor its agent or nominee shall:

- (a) be under any obligation to deliver to such Noteholder(s) or any subsequent beneficial owner of the Deliverable Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or
 - (b) exercise any or all rights (including voting rights) attaching to such Deliverable Shares or part thereof during the Intervening Period without the prior written consent of the relevant Noteholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or
 - (c) be under any liability to such Noteholder(s) or any subsequent beneficial owner of the Deliverable Shares in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Deliverable Shares.
- (xi) The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Note, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Deliverable Shares in respect of such Note.
- (xii) No right to dividends on the Deliverable Shares will accrue to Noteholders prior to the Settlement Date.

(J) *Range Accrual*

(1) Definitions

“**Range Accrual Rate**” means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

“**Monitoring Day**” means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day for each Share comprising the Basket or for the Triggering Share, subject to “Consequences of Disrupted Day(s)” set forth below.

“**Monitoring Period**” means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

“**Number of Monitoring Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

“Number of Triggering Days” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

“Reference Dates” means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

Triggering Day” means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms any Monitoring Day where the Final Price on such Monitoring Day of the Triggering Share on such Monitoring Day is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the relevant Trigger Price; or
- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Share comprising the Basket, any Monitoring Day where the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (a) the price of such Share as determined by the Calculation Agent as of the Trigger Valuation Time on the relevant Exchange on such Monitoring Day and (b) the relevant number of Shares comprised in the Basket is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Trigger Price.

“Trigger Price” means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of the Triggering Share, the price per Triggering Share specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 20(f) (*Particular Provisions*); or
- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Share comprising the Basket, the price per Basket specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 20(f) (*Particular Provisions*).

“Triggering Share” means, in respect of any Monitoring Day, the Share specified as such in the applicable Final Terms.

“Trigger Valuation Time” means, in respect of any Share, the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(2) Consequences

If **“Range Accrual”** is specified as applicable in the Final Terms, then the provisions comprised in this Condition 20(f)(J) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(3) Consequences of Disrupted Days

If any Monitoring Day is a Disrupted Day in respect of any Share, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for

the determination of the Number of Monitoring Days and the Number of Triggering Days.

(K) *Additional Provisions applicable to Depositary Receipt*

If any Share comprising the Basket specified in the applicable Final Terms is a Depositary Receipt and if Condition 20(f)(K) is specified as applicable in the applicable Final Terms, then the following provisions shall apply for this Share:

- (i) The definition of “Potential Adjustment Event” in Condition 20(f)(A)(1) shall include:
- (ii) the occurrence of any Potential Adjustment Event in relation to the Underlying Share represented by such Share; and
- (iii) the making of any amendment or supplement to the terms of the relevant Depositary Agreement.
- (iv) The definition of “Merger Event” in Condition 20(f)(C)(1) shall include the occurrence of any Merger Event in relation to the relevant Underlying Share.
- (v) The definitions of “Nationalisation” and “Insolvency Filing” in Condition 20(f)(D)(1) shall be construed in relation to such Share as if reference to such Share were references to the Underlying Share.
- (vi) If the relevant Deposit Agreement is terminated, then on or after the date of such termination, references to such Share herein shall be replaced by references to the Underlying Share and the Calculation Agent will adjust, in its sole and absolute discretion, any relevant terms of the Notes and will determine the effective date of such replacement and adjustments.
- (vii) The definitions of “Market Disruption Event” in Condition 20(c)(A) shall include the occurrence of a Market Disruption Event in relation to the relevant Underlying Share.

(L) *Additional Provisions applicable to Exchange Traded Fund*

If any Share comprising the Basket specified in the applicable Final Terms is a Unit in an Exchange Traded Fund and if Condition 20(f)(L) is specified as applicable in the applicable Final Terms, then the following provisions shall apply for this Share:

- (i) Condition 20(f)(D)(1) shall include the following definitions:

“**Adjustment to the ETF Underlying Index**” means, in respect of any ETF, that if (i) the sponsor of the ETF Underlying Index makes a material change in the formula for or the method of calculating the ETF Underlying Index or in any other way materially modifies the ETF Underlying Index (other than a modification prescribed in that formula or method to maintain the ETF Underlying Index in the event of changes in constituent stock and capitalisation and other routine events) or (ii) the sponsor of the ETF Underlying Index fails to calculate and announce the ETF Underlying Index and no successor index using, in the determination of the Calculation Agent, a substantially similar formula for and method of calculation as used in the calculation of the ETF Underlying Index is announced and as a result there is a material change in the price of the Shares.

“**Change of Investment Policy**” means, in respect of any ETF, that the ETF Adviser of the Company effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Company in any material respect or makes any other material change to the terms and conditions of the Company such

that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index.

“**Liquidation**” means, in respect of any ETF, that by reason of voluntary or involuntary liquidation or winding up of the ETF Administrator, the Shares are required to be transferred to a manager, trustee, liquidator or other similar official or holders of the Shares become legally prohibited from transferring them.

“**Redemption of Shares**” means, in respect of any ETF, that the Shares are redeemed in accordance with their terms or notice of such redemption is given to the holders of the Shares.

“**Restrictions on Shares**” means, in respect of any ETF, that the Shares cease to or are reasonably likely to cease to track the ETF Underlying Index by reason of (i) any failure by the ETF Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Company, (ii) any restriction placed on the ability of the ETF Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the ETF Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Company, and in any such case, in the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time.

- (ii) “**Termination of ETF Adviser and/or ETF Administrator**” means, in respect of any ETF, that (i) voluntary or involuntary liquidation, bankruptcy or any analogous insolvency proceedings including for the avoidance of doubt, bankruptcy, civil rehabilitation proceedings, corporate reorganisation proceedings, company arrangement or special liquidation are commenced with respect to the ETF Adviser or the ETF Administrator or (ii) the appointment of the ETF Adviser or ETF Administrator of the Company is terminated in accordance with its terms or notice of such termination is given to the holders of the Shares or (iii) the ETF Adviser or ETF Administrator of the Company fails to maintain or obtain, as the case may be, all required approvals and authorisations by the relevant financial and administrative authorities necessary to perform its obligations in respect of the Company and the Shares or (iv) it becomes illegal or impossible in the opinion of the Calculation Agent for the ETF Adviser or ETF Administrator of the Company to continue to act as ETF Adviser or ETF Administrator of the Company, and in any such case in the determination of the Calculation Agent no appropriate successor is appointed to act as adviser or administrator, as the case may be, of the Company.
- (iii) Condition 20(f)(D)(2) shall be construed as if reference to Additional Adjustment Events were also references to “Adjustment to ETF Underlying Index”, “Change of Investment Policy”, “Liquidation”, “Redemption of Shares”, “Restrictions on Shares”, “Termination of Adviser and/or Administrator” as defined above.
- (iv) The definition of “Integral Number of Deliverable Shares” in Condition 20(f)(I)(1) is deleted and replaced by the following: “**Integral Number of Shares**” means, in respect of each Note, an integral number of Deliverable Shares equal to the Relevant Number of Deliverable Shares rounded downwards to the ETF Minimum Tradable Quantity.

The definition of “Residual Cash Amount” in Condition 20(f)(I)(1) is deleted and replaced by the following: “**Residual Cash Amount**” means, in respect of each Note, an amount in the Specified Currency equal to the product of (i) the Residual Number of

Deliverable Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).

21 Terms for Index Linked Notes (index basket)

These Terms apply if and as specified in the applicable Final Terms.

(a) General Definitions

(A) Common definitions for Index Linked Notes

“**Barrier Level**” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms;

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to “**Particular Provisions**” set forth in Condition 21(f) (*Particular Provisions*) below.

“**Basket**” means a basket composed of each Index specified in the applicable Final Terms in the relative proportions specified in the applicable Final Terms.

“**Basket Performance**” means, in respect of any Index and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

“**Early Redemption Amount**” means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency to be the fair market value of a Note based on the market conditions prevailing at the date of determination and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes). In respect of Fixed Interest Rate Notes and Index Linked Interest Notes and other variable-linked coupon amount Notes, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

“**Exchange Rate**” means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

“**Exchange Rate Business Day**” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

“**Exchange Rate Determination Date**” means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

“Final Level” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, either:
 - (a) in respect of any Index and any Valuation Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on such Valuation Date PROVIDED that the Final Level will mean the Settlement Price relating to any Index as determined by the Calculation Agent on the Valuation Date if such date occurs on the Settlement Date for that Index;

OR

- (b) in respect of any Index and the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the relevant currency in which such Index is valued (with halves being rounded up)) of the Relevant Levels of such Index on each of such Averaging Dates;

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, either:
 - (a) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Level of such Index on such Valuation Date and (ii) the relevant Weighting;

OR

- (b) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Averaging Date as the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Level of such Index on each of such Averaging Dates and (ii) the relevant Weighting.

“Highest Index Performance” means, in respect of any Valuation Date and/or any Observation Period, the numerically highest Index Performance as determined by the Calculation Agent among the Index Performances determined on such Valuation and/or such Observation Period.

“Highest Performing Index” means, in respect of any Valuation Date and/or any Observation Period, the Index with the Highest Index Performance on such Valuation Date and/or such Observation Period.

“Index” means each index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to “Particular Provisions” set forth in Condition 21(f) (*Particular Provisions*) below.

“Index Performance” means, in respect of any Index and any Valuation Date and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

“Initial Level” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, the level of such Index as determined by the Calculation Agent as of the Valuation Time on the Strike Date;

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Level of such Index on the Strike Date and (ii) the relevant Weighting,

subject to “**Particular Provisions**” set forth in Condition 21(f) (*Particular Provisions*) below.

“**Lowest Index Performance**” means, in respect of any Valuation Date and/or any Observation Period, the numerically lowest Index Performance as determined by the Calculation Agent among the Index Performances determined on such Valuation and/or such Observation Period.

“**Lowest Performing Index**” means, in respect of any Valuation Date and/or any Observation Period, the Index with the Lowest Index Performance on such Valuation Date and/or such Observation Period.

“**Max**” followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “,” inside those brackets.

“**Min**” followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “,” inside those brackets.

“**Multi Exchange Index**” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, that the component securities of such Index are or deemed to be traded on several exchanges and accordingly that the definitions comprised in this Condition 21 relating to the Multi Exchange Index shall apply to such Index.

“**Observation Period**” means each period specified as such in the applicable Final Terms.

“**Relevant Level**” means, in respect of any Index and any Averaging Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on such Averaging Date PROVIDED that Relevant Level will mean the Settlement Price relating to that Index as determined by the Calculation Agent on such Averaging Date if such date occurs on the Settlement Day for that Index.

“**Settlement Day**” means, in respect of any Index, the day occurring within the month prior to the Valuation Date on which options contracts or futures contracts relating to that Index are settled on their Related Exchange.

“**Settlement Price**” means, in respect of any Index, the official settlement price of options contracts or futures contracts relating to that Index as determined by the Calculation Agent on any Valuation Date, Averaging Date, Knock-in Determination Day, Knock-out Determination Day, Automatic Early Redemption Averaging Date or Automatic Early Redemption Valuation Date for that Index.

“**Single Exchange Index**” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, that the component securities of such Index are or deemed to be traded on the same exchange and accordingly that the definitions comprised in this Condition 21 relating to the Single Exchange Index shall apply to such Index.

“**Weighting**” or “**W_i**” means, in respect of each Index comprised in the Basket, the percentage or the fraction in respect of such Index specified as such in the applicable Final Terms.

“>” means that the item or number preceding this sign will be higher than the item or number following this sign.

“<” means that the item or number preceding this sign will be lower than the item or number following this sign.

“≥” means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

“≤” means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

“| |” or “Abs ()” means the absolute value of the item or number inside the brackets.

“%” means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

(B) *Definitions specific to Single Exchange Index*

“**Exchange**” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the exchange or quotation system as determined by the Calculation Agent which is on the Issue Date specified as such or otherwise specified in the applicable Final Terms, any successor to such exchange or any substitute exchange or quotation system to which trading in the shares underlying this Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the shares underlying this Index on such temporary substitute exchange or quotation system as on the original Exchange).

“**Exchange Business Day**” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any Scheduled Trading Day on which the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

“**Index Sponsor**” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to this Index and (b) announces (directly or through an agent) the level of this Index on a regular basis during each relevant Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 21(f) (*Particular Provisions*) below.

“**Related Exchange**” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to this Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to this Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

“**Scheduled Closing Time**” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index and in respect of the relevant Exchange or, if any, the relevant Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time

of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“Scheduled Trading Day” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“Valuation Time” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date or Strike Date, or Ultimate Strike Date or Ultimate Valuation Date or Ultimate Averaging Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

(C) *Definitions specific to Multi Exchange Index*

“Exchange” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index and in respect of each component security of this Index (each, a **“Component Security”**), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent which is on the Issue Date specified as such or otherwise determined in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 21(f) (*Particular Provisions*) below.

“Exchange Business Day” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the level of this Index and, if any, (ii) the relevant Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or, if any, the relevant Related Exchange closing prior to its Scheduled Closing Time.

“Index Sponsor” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to this Index and (b) announces (directly or through an agent) the level of this Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 21(f) (*Particular Provisions*) below.

“Related Exchange” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to this Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to this Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

“Scheduled Closing Time” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index and in respect of each Component Security, the scheduled

weekday closing time of the relevant Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“Scheduled Trading Day” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any day on which: (i) the relevant Index Sponsor is scheduled to publish the level of this Index; and (ii) the relevant Related Exchange is scheduled to be open for trading for its regular trading session.

“Valuation Time” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the relevant Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on this Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of this Index is calculated and published by the relevant Index Sponsor.

(b) Valuation

(A) Strike Date

“Strike Date” means, in respect of any Index, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 21(c) (*Consequences of Disrupted Day(s)*) below.

“Scheduled Strike Date” means, in respect of any Index, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(B) Valuation Date

“Valuation Date” means, in respect of any Index, each date specified as such in the applicable Final Terms or, if any of such dates is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 21(c) (*Consequences of Disrupted Day(s)*) below.

“Scheduled Valuation Date” means, in respect of any Index, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(C) Averaging Date

“Averaging Date” means, in respect of any Index, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to “Consequences of Disrupted Day(s)” set forth in Condition 21(c) (*Consequences of Disrupted Day(s)*) below.

“Valid Date” means, in respect of any Index, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) Consequences of Disrupted Day(s)

(A) Definitions

(i) Definitions specific to Single Exchange Index

“Disrupted Day” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any Scheduled Trading Day on which the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“Early Closure” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the closure on any Exchange Business Day of any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of this Index or, if any, the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or any Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“Exchange Disruption” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, securities that comprise 20 per cent. or more of the level of this Index on any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on the relevant Related Exchange.

“Market Disruption Event” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of this Index shall be based on a comparison of (x) the portion of the level of this Index attributable to that security and (y) the overall level of this Index, in each case immediately before the occurrence of such Market Disruption Event.

“Trading Disruption” means, in respect of any Index specified in the applicable Final Terms to be a Single Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of this Index, or (ii) in futures or options contracts relating to this Index on the relevant Related Exchange.

(ii) Definitions specific to Multi Exchange Index

“Disrupted Day” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of this Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

“Early Closure” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its

Scheduled Closing Time unless such earlier closing is announced by such Exchange or, if any, the Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or, if any, the Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

“Exchange Disruption” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to this Index on the Related Exchange.

“Market Disruption Event” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, either:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
 - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; and/or
 - (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; and/or
 - (3) an Early Closure in respect of such Component Security; and
- (b) the aggregate of all Component Securities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists comprises 20 per cent. or more of the level of this Index; or
- (ii) the occurrence or existence, in respect of futures or options contracts relating to this Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the level of this Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Related

Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of this Index shall be based on a comparison of (x) the portion of the level of this Index attributable to that Component Security to (y) the overall level of this Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market “opening data”.

“**Trading Disruption**” means, in respect of any Index specified in the applicable Final Terms to be a Multi Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to this Index on the Related Exchange.

(B) *Provisions*

(1) Strike Date

If, in respect of any Index, the Strike Date is a Disrupted Day, then the Strike Date for this Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, for this Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Level of such Index on the Strike Date shall be determined by the Calculation Agent as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to “Particular Provisions” set in Condition 21(f) (*Particular Provisions*) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the relevant Exchange traded or quoted price as of the Valuation Time on the Ultimate Strike Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Strike Date).

“**Ultimate Strike Date**” means, in respect of any Index, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Valuation Date

If, in respect of any Index, any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) Relevant Level of such Index on such Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to “Particular Provisions” set forth in Condition 21(f) (*Particular Provisions*)) the formula for and method of calculating this Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on such Ultimate Valuation Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on such Ultimate Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on such Ultimate Valuation Date).

“**Ultimate Valuation Date**” means, in respect of any Index and Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(3) Averaging Date

If, in respect of any Index, any Averaging Date is a Disrupted Day, then this Averaging Date for this Index shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date for this Index (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) Relevant Level of such Index on such Averaging Date shall be determined by the Calculation Agent as of the Valuation Time in accordance with (subject to “Particular Provisions” set forth in Condition 21(f) (*Particular Provisions*) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Averaging Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Averaging Date).

“**Ultimate Averaging Date**” means, in respect of any Index, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(4) Knock-in Event and Knock-out Event

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

(d) Knock-in Event and Knock-out Event

Common definitions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes

(A) Knock-in Event

If “Knock-in Event” is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

“Knock-in Event” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, that the level of the Knock-in Index as of the Knock-in Valuation Time on any Knock-in Determination Day as determined by the Calculation Agent,

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting

is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Level.

“Knock-in Index” means the Index specified as such in the applicable Final Terms.

“Knock-in Level” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms,

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 21(f) (*Particular Provisions*) below and to “Consequences of Disrupted Day(s)” set forth in Condition 21(c) (*Consequences of Disrupted Day(s)*) above.

“Knock-in Determination Day” means, in respect of any Index, each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 21(c) (*Consequences of Disrupted Day(s)*) above.

“Knock-in Determination Period” means, in respect of any Index, the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Period Beginning Date” means, in respect of any Index, the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Period Ending Date” means, in respect of any Index, the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Valuation Time” means, in respect of any Index, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) *Knock-out Event*

If **“Knock-out Event”** is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

“Knock-out Event” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, that the level of the Knock-out Index as of the Knock-out Valuation Time on any Knock-out Determination Day as determined by the Calculation Agent,

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Level.

“Knock-out Index” means the Index specified as such in the applicable Final Terms.

“Knock-out Level” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms,

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 21(f) (*Particular Provisions*) below and to “Consequences of Disrupted Day(s)” set forth in Condition 21(c) (*Consequences of Disrupted Day(s)*) above.

“**Knock-out Determination Day**” means, in respect of any Index, each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 21(c) (*Consequences of Disrupted Day(s)*) above.

“**Knock-out Determination Period**” means, in respect of any Index, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“**Knock-out Period Beginning Date**” means, in respect of any Index, the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-out Period Ending Date**” means, in respect of any Index, the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-out Valuation Time**” means, in respect of any Index, the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time

(e) *Automatic Early Redemption*

Common definitions and provisions for Single Exchange Index and Multi Exchange Index

(A) *Definitions*

“**Automatic Early Redemption Averaging Date**” means, in respect of any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Automatic Early Redemption Valid Date subject to “Consequences of Disrupted Day(s)” set forth below.

“**Automatic Early Redemption Date**” means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

“**Automatic Early Redemption Event**” means that the Basket Level is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level.

“**Automatic Early Redemption Level**” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Index, the level of such Index specified as such in the applicable Final Terms,

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to “Adjustment to the Index” set forth in Condition 21(f) (*Particular Provisions*) below.

“Automatic Early Redemption Observation Period” means each period specified as such in the applicable Final Terms.

“Automatic Early Redemption Rate” means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

“Automatic Early Redemption Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

“Automatic Early Redemption Valuation Date” means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “Consequences of Disrupted Day(s)” set forth below.

“Basket Level” means either:

(i) If Separate Valuation is specified as applicable in the applicable Final Terms:

- (1) in respect of any Index and any Automatic Early Redemption Valuation Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date PROVIDED that Basket Level will mean the Settlement Price relating to that Index as determined by the Calculation Agent on such Automatic Early Redemption Valuation Date if such date occurs on the Settlement Day for that Index;

OR

- (2) in respect of any Index and the Automatic Early Redemption Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the relevant currency in which such Index is valued (with halves being rounded up)) of the Relevant Levels of such Index on each of such Automatic Early Redemption Averaging Dates PROVIDED that Basket Level will mean the Settlement Price relating to that Index as determined by the Calculation Agent on such Automatic Early Redemption Averaging Date if such date occurs on the Settlement Day for that Index;

AND

(ii) If Separate Valuation is specified as not applicable in the applicable Final Terms:

- (1) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product of (i) the Relevant Level of such Index on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting

OR

- (2) in respect of the Automatic Early Redemption Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Averaging Dates as the sum of the values of each Index as the product in respect of each Index of (i) the Relevant Levels of such Index on each of such Automatic Early Redemption Averaging Dates and (ii) the relevant Weighting

“Scheduled Automatic Early Redemption Valuation Date” means, in respect of any Index, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If **“Automatic Early Redemption Event”** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Specified Currency equal to the relevant Automatic Early Redemption Amount.

“Automatic Early Redemption Amount” Means (a) an amount in the Specified Currency or if such amount is not specified, (b) the product of (i) the Calculation Amount (in respect of English Law Notes) or the outstanding nominal amount of each Note (in respect of French Law Notes) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.”

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

If, in respect of any Index, any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date for this Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date for this Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Level of such Index on such Automatic Early Redemption Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to “Adjustments to the Index” set forth in Condition 21(f) (*Particular Provisions*) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of each security comprised in this Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

“Ultimate Automatic Early Redemption Valuation Date” means, in respect of any Index and in respect of any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

“Specific Number” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Automatic Early Redemption Averaging Date

If, in respect of any Index, any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date for this Index shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date for this Index shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Calculation Agent shall determine the level of the Index as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date in accordance with (subject to “Adjustments to the Index” set forth in Condition 21(f) (*Particular Provisions*) below) the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date).

“**Ultimate Automatic Early Redemption Averaging Date**” means, in respect of any Index and any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(f) *Particular Provisions*

- (i) If any Index is (i) not calculated and announced by the relevant Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of this Index, then in each case that index (the “**Successor Index**”) will be deemed to be such Index and the Conditions shall be construed accordingly.
- (ii) If, in respect of any Index, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the relevant Index Sponsor (α) announces that it will make a material change in the formula for or the method of calculating this Index or in any other way materially modifies this Index (other than a modification prescribed in that formula or method to maintain this Index in the event of changes in constituent stock and capitalisation and other routine events) (an “**Index Modification**”) or permanently cancels this Index and no Successor Index exists (an “**Index Cancellation**”) or (β) fails to calculate and announce this Index (an “**Index Disruption**” (provided for the avoidance of doubt that a successor sponsor calculating and announcing this Index determined as unacceptable by the Calculation Agent shall be an Index Disruption) and together with an Index Modification and an Index Cancellation, each an “**Index Adjustment**”

Event”), then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:

- (a) calculate the level of this Index in accordance with the formula for and method of calculating this Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised this Index immediately prior to the Index Adjustment Event; or (but not and)
 - (b) replace this Index by this Index as so modified or by the new index (as the case may be), provided that in such case, (a) the Calculation Agent will make such adjustments to the new index as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes linked to this Index as if such new or modified index had not replaced this Index and, if need be, will multiply the modified or new index by a linking coefficient to do so as determined by the Calculation Agent and (b) the Noteholders will be notified of the modified Index or the new index (as the case may be) and, if need be, of the linking coefficient; or (but not and)
 - (c) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 21(g) below; or (but not and)
 - (d) require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred
- (iii) In the event that, in respect of any Index, any level announced by the relevant Index Sponsor which is utilised by the Calculation Agent for any determination (the “**Original Determination**”) is subsequently corrected and the correction (the “**Corrected Value**”) is announced by this Index Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the “**Replacement Determination**”) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by this Index Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

- (iv) If, in respect of any Index, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs (provided it is specified as applicable in the applicable Final Terms), then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, to require the Issuer to (i) if Monetisation is specified as applicable in the applicable Final Terms,

apply the Monetisation provisions set forth in paragraph 21(g) below or (ii) redeem each Note at an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (iv) has occurred.

Where:

“Change in Law” means, if specified as applicable in the applicable Final Terms, that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **“Applicable Regulation”**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), any of the Issuer or the Calculation Agent determines that (X) it has or will become illegal or contrary to any Applicable Regulation for the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

“Hedge Positions” means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) in order to hedge, individually or on a portfolio basis, the risk of entering into and performing the Issuer’s obligations with respect to the Notes.

“Hedging Arrangements” means any hedging arrangements entered into by the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements, at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

“Hedging Disruption” means, if specified as applicable in the applicable Final Terms, that the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements, is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of such entity entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Increased Cost of Hedging” means, if specified as applicable in the applicable Final Terms, that the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) amount of tax, duty expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially

increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements shall not be deemed an Increased Cost of Hedging.

- (v) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to the paragraphs (i), (ii), (iii) or (iv) of this Condition 21(f) (*Particular Provisions*), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and to the Noteholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) Monetisation

Means, if “Monetisation” is specified as applicable in the applicable Final Terms and the Issuer so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the “**Monetisation Amount**”) and equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Notes, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 21(g):

“**Monetisation Date**” means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

“**Monetisation Event**” means any event specified in Condition 21(f) (*Particular Provisions*) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 21(f) (*Particular Provisions*).

“**Monetisation Formula**” means the formula as specified in the applicable Final Terms.

(h) Range Accrual

(A) Definitions

“**Range Accrual Rate**” means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

“Monitoring Day” means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day for each Index comprising the Basket, or for the Triggering Share subject to “Consequences of Disrupted Day(s)” set forth below.

“Monitoring Period” means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

“Number of Monitoring Days” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

“Number of Triggering Days” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

“Reference Dates” means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

“Triggering Day” means any Monitoring Day where either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, the level of the Triggering Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day;

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the relevant Trigger Level.

“Trigger Level” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of the Triggering Index, the level of such Triggering Index specified as such in the applicable Final Terms;

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such in the applicable Final Terms,

subject to **“Particular Provisions”** set forth in Condition 21(f) above.

“Triggering Index” means, if Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Monitoring Day, the Index specified as such in the applicable Final Terms.

“Trigger Valuation Time” means, in respect of any Index, the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(B) *Provisions*

If “**Range Accrual**” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 21(h) (*Range Accrual*) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

22 Terms for Commodity Linked Notes (single commodity)

This Condition applies to Commodity Linked Notes (single commodity) if and as specified in the Final Terms.

(a) *General Definitions*

“**APX**” means the Amsterdam Power Exchange N.V., or its successor.

“**Barrier Price**” means the Price of the Commodity specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 22(f) (*Particular Provisions*) below.

“**Bullion**” means Gold, Silver, Platinum or Palladium, or any other metal specified as a commodity in the applicable Final Terms, as the case may be.

“**Bullion Reference Dealers**” means, with respect to any Bullion for which the relevant Commodity Reference Price is “Commodity Reference Dealers”, the four major dealers that are the members of the LBMA specified in the Final Terms, or if no such Bullion Reference Dealers are specified, selected by the Calculation Agent, in each case, acting through their principal London offices.

“**COMEX**” means the Commodity Exchange Inc., New York, or its successor.

“**Commodity**” means (a) (i) the commodity, (ii) the options contract relating to a commodity, (iii) the futures contract relating to a commodity, (iv) the options contract relating to a futures contract relating to a commodity, (v) the swap agreement relating to any of (i) to (iv), or (vi) any other agreement, derivative or otherwise, relating to a commodity, or (b) Bullion, if specified as the commodity in (i) to (vi) above, in each case, as specified in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 22(f) (*Particular Provisions*) below.

“**Commodity Business Day**” means:

- (i) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is a Price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) an Exchange Business Day;
- (ii) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is not a Price announced or published by an Exchange, a day in respect of which the relevant Commodity Reference Price Sponsor or Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a Price; and
- (iii) in respect of any Commodity which is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in such location as the Issuer or the Calculation Agent may determine to be the place where payment would be or is to be made for such Bullion under any related hedging arrangements.

“Commodity Performance” means, in respect of any Valuation Date and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

“Commodity Reference Dealers” means that the Price for a date will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers, as the case may be, on that date of that day’s Specified Price for the relevant Commodity, if applicable. If four quotations are provided as requested, the Price for that date will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, as the case may be, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that date will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer, as the case may be, that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the date cannot be determined.

“Commodity Reference Price” means the Price of the Commodity specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 22(f) (*Particular Provisions*) below.

“Commodity Reference Price Sponsor” means any corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, **related** to the Commodity Reference Price and (b) announces (directly or through an agent) the Commodity Reference Price on a regular basis during each business day, which is specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 22(f) (*Particular Provisions*) below, or if not so specified, the relevant Exchange.

“Disappearance of the Commodity Reference Price” means, in relation to a Commodity Reference Price, (a) the permanent discontinuation of trading in the relevant Commodity on the relevant Exchange; (b) the disappearance of, or of trading in, the relevant Commodity; or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of any related Price Source or the status of trading in the relevant Commodity.

“Early Redemption Amount” means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency to be the fair market value of a Note based on the market conditions prevailing at the date of determination and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes).

“Exchange” means the exchange or quotation system where the Commodity is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means any Scheduled Trading Day on which the Exchange and, if any, the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Rate” means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable

Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

“Exchange Rate Business Day” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

“Exchange Rate Determination Date” means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

“Final Price” means either:

- (i) in respect of any Valuation Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on such Valuation Date; or
- (ii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the relevant currency in which the Commodity is valued (with halves being rounded up)) of the Relevant Prices on each Averaging Date.

“Gold” means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

“ICE” or **“Futures ICE”** means the IntercontinentalExchange®, or its successor.

“Initial Price” means the Price of the Commodity specified as such or otherwise determined in the applicable Final Terms or, if no such Price is specified or otherwise determined in the applicable Final Terms, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on the Strike Date, subject to “Particular Provisions” set forth in Condition 22(f) (*Particular Provisions*) below.

“KSCBT” means the Kansas City Board of Trade, or its successor.

“LBMA” means the London Bullion Market Association or its successor.

“LME” means the London Metal Exchange Limited or its successor.

“LPPM” means the London Platinum and Palladium Market or its successor.

“Material Change in Content” means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Commodity.

“Material Change in Formula” means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

“Max” followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “;” inside those square brackets.

“Min” followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “;” inside those square brackets.

“NORDPOOL” means the Nord pool ASA (The Nordic Power Exchange), or its successor.

“NYMEX” means the New York Mercantile Exchange, or its successor.

“Observation Period” means each period specified as such in the applicable Final Terms.

“Ounce” means a troy ounce.

“Palladium” means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

“Platinum” means platinum ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

“Price” means the price, level or rate of the Commodity, as applicable.

“Price Materiality Percentage” means percentage specified in the applicable Final Terms, if any.

“Price Source” means, in respect of a Commodity, the publication (or such other origin of reference, including an Exchange or a Commodity Reference Price Sponsor) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the definition of the relevant Commodity Reference Price in the Final Terms.

“Price Source Disruption” means, in respect of a Commodity, (a) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; (b) the temporary or permanent discontinuance or unavailability of the Price Source; (c) if the Commodity Reference Price is “Commodity Reference Dealers”, the failure to obtain at least three quotations as requested from the relevant Reference Dealers or Bullion Reference Dealers, if applicable; or (d) if a Price Materiality Percentage is specified in the applicable Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price specified as “Commodity Reference Dealers” by such Price Materiality Percentage.

“Reference Dealers” means, in respect of a Commodity (other than Bullion) for which the Commodity Reference Price is “Commodity Reference Dealers”, the four dealers specified in the Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Issuer.

“Related Exchange” means the exchange or quotation system where futures or options contracts relating to the Commodity are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in the Commodity or futures and options contracts relating to the Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures and options contracts relating to the Commodity on such temporary substitute exchange or quotation system as on the original Related Exchange).

“Relevant Price” means, in respect of any Averaging Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on such Averaging Date.

“Scheduled Closing Time” means, in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“Scheduled Trading Day” means any day on which the Exchange and, if any, the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“Silver” means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

“SIMEX” means the Singapore International Monetary Exchange Inc., or its successor.

“**Specified Price**” means, in respect of a Commodity Reference Price, any of the following Prices (which must be a Price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the applicable Final Terms (and, if applicable, as of the time so specified): (a) the high Price; (b) the low Price; (c) the average of the high Price and the low Price; (d) the closing Price; (e) the opening Price; (f) the bid Price; (g) the asked Price; (h) the average of the bid Price and the asked Price; (i) the settlement Price; (j) the official settlement Price; (k) the official Price; (l) the morning fixing; (m) the afternoon fixing; (n) the fixing; (o) the spot Price; or (p) any other Price specified in the applicable Final Terms.

“**Tax Disruption**” means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day on which the Commodity Reference Price would otherwise be determined from what it would have been without that imposition, change or removal.

“**Valuation Time**” means the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Strike Date, or Ultimate Strike Date or Ultimate Valuation Date or Ultimate Averaging Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

“>” means that the item or number preceding this sign will be higher than the item or number following this sign.

“<” means that the item or number preceding this sign will be lower than the item or number following this sign.

“≥” means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

“≤” means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

“| |” or “ABS ()” means the absolute value of the item or number inside the brackets.

“%” means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

(b) Valuation

(A) Strike Date

“**Strike Date**” means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 22(c) (*Consequences of Disrupted Day(s)*) below.

“**Scheduled Strike Date**” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(B) *Valuation Date*

“**Valuation Date**” means any Actual Exercise Date or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day or has such other meaning as is specified in the applicable Final Terms, all subject to “Consequences of Disrupted Day(s)” set forth in Condition 22(c) (*Consequences of Disrupted Day(s)*) below.

“**Scheduled Valuation Date**” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(C) *Averaging Date*

“**Averaging Date**” means, in respect of any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to “Consequences of Disrupted Day(s)” set forth in Condition 22(c) (*Consequences of Disrupted Day(s)*) below.

“**Valid Date**” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not, or is not deemed to, occur.

(c) *Consequences of Disrupted Day(s)*

(A) *Definitions*

“**Disrupted Day**” means any Scheduled Trading Day on which (i) the Exchange or, if any, the Related Exchange fails to open for trading during its regular trading session, (ii) the Commodity Reference Price Sponsor fails to publish the Commodity Reference Price, or (iii) on which a Market Disruption Event has occurred.

“**Early Closure**” means the closure on any Exchange Business Day of any relevant Exchange relating to the Commodity or, if any, the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, the Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or, if any, such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“**Exchange Disruption**” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Commodity on any relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Commodity on the relevant Related Exchange.

“**Market Disruption Event**” means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, (iii) a Price Source Disruption which in each case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of the Commodity triggers respectively the Knock-in Price or the Knock-out Price or (b) in all other circumstances that ends at the relevant Valuation Time, or (iv) an Early Closure.

“**Trading Disruption**” means any suspension of or limitation imposed on trading of the Commodity by the relevant Exchange or, if any, the Related Exchange and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange.

(B) *Provisions*

(1) Strike Date

If the Strike Date is a Disrupted Day, then the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to “Particular Provisions” set in Condition 22(f) (*Particular Provisions*) below) the formula for and method of calculating the Price of the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on the Ultimate Strike Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant commodity on the Ultimate Strike Date, its good faith estimate of the value for the relevant commodity as of the Valuation Time on the Ultimate Strike Date).

“**Ultimate Strike Date**” means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Valuation Date

If any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to “Particular Provisions” set forth in Condition 22(f) (*Particular Provisions*)) the formula for and method of calculating the Price of the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on such Ultimate Valuation Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on such Ultimate Valuation Date, its good faith estimate of the value of the Commodity as of the Valuation Time on such Ultimate Valuation Date).

“**Ultimate Valuation Date**” means, in respect of any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(3) **Averaging Date**

If any Averaging Date is a Disrupted Day, then this Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time for that Averaging Date in accordance with (subject to “Particular Provisions” set forth in Condition 22(f) (*Particular Provisions*) below) the formula for and method of calculating the Price of the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on the Ultimate Averaging Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on the Ultimate Averaging Date, its good faith estimate of the value of the Commodity as of the Valuation Time on the Ultimate Averaging Date).

“**Ultimate Averaging Date**”, in respect of any Observation Period, means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(4) **Knock-in Event and Knock-out Event**

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the Price of the Commodity triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

(d) ***Knock-in Event and Knock-out Event***

(A) ***Knock-in Event***

If “**Knock-in Event**” is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

“**Knock-in Event**” means that the Price of the Commodity determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

“Knock-in Price” means the Price of the Commodity specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with “Particular Provisions” set forth in Condition 22(f) (*Particular Provisions*) below and “Consequences of Disrupted Day(s)” set forth in Condition 22(c) (*Consequences of Disrupted Day(s)*) above.

“Knock-in Determination Day” means each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 22(c) above.

“Knock-in Determination Period” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Period Beginning Date” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Period Ending Date” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Valuation Time” means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) *Knock-out Event*

If **“Knock-out Event”** is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

“Knock-out Event” means that the Price of the Commodity determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Price.

“Knock-out Price” means the Price of the Commodity specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with “Particular Provisions” set forth in Condition 22(f) (*Particular Provisions*) below and “Consequences of Disrupted Day(s)” set forth in Condition 22(c) (*Consequences of Disrupted Day(s)*) above.

“Knock-out Determination Day” means each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 22(c) (*Consequences of Disrupted Day(s)*) above.

“Knock-out Determination Period” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Period Beginning Date” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Period Ending Date” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Valuation Time” means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or, in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time

(e) Automatic Early Redemption

(A) Definitions

“Automatic Early Redemption Averaging Date” means, in respect of any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Automatic Early Redemption Valid Date subject to “Consequences of Disrupted Day(s)” set forth below.

“Automatic Early Redemption Date” means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

“Automatic Early Redemption Event” means that the Commodity Price is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level.

“Automatic Early Redemption Level” means the Price of the Commodity specified as such in the applicable Final Terms, subject to Condition 22(f) (*Particular Provisions*) below.

“Automatic Early Redemption Observation Period” means each period specified as such in the applicable Final Terms.

“Automatic Early Redemption Rate” means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

“Automatic Early Redemption Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

“Automatic Early Redemption Valuation Date” means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “Consequences of Disrupted Day(s)” set forth below.

“Commodity Price” means either:

- (i) in respect of any Automatic Early Redemption Valuation Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date; or
- (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the relevant currency in which the Commodity is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Averaging Dates.

“Scheduled Automatic Early Redemption Valuation Date” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

“Specified Price” means, in respect of any Automatic Early Redemption Averaging Date, the Price of the Commodity as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Averaging Date.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If **“Automatic Early Redemption Event”** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Specified Currency equal to the relevant Automatic Early Redemption Amount.

“Automatic Early Redemption Amount” means (a) an amount in the Specified Currency or if such amount is not specified, (b) the product of (i) the Calculation Amount (in respect of English Law Notes) or the outstanding nominal amount of each Note (in respect of French Law Notes) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

If any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to Condition 22(f) (*Particular Provisions*) below) the formula for and method of calculating the Price of the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

“Ultimate Automatic Early Redemption Valuation Date” means, in respect of any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

“Specific Number” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Automatic Early Redemption Averaging Date

If any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date in accordance with (subject to Condition 22(f) (*Particular Provisions*) below) the formula for and method of calculating the Price of the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date of the Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on that Ultimate Automatic Early Redemption Averaging Date, its good faith estimate of the value of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date).

“Ultimate Automatic Early Redemption Averaging Date” means, in respect of any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

“Specific Number” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(f) *Particular Provisions*

- (i) If the Commodity Reference Price is (i) neither determined nor calculated and announced by the relevant Exchange or Commodity Reference Price Sponsor but is calculated and announced by a successor exchange or Commodity Reference Price Sponsor acceptable to the Calculation Agent (the **“Successor”**) or (ii) replaced by a successor commodity using, in the determination of the Calculation Agent, the same or substantially similar specifications or formula for, and method of, calculation as used in the determination or calculation of the Commodity Reference Price, then in each case that commodity (the **“Successor Commodity”**) will be deemed to be the Commodity and the Conditions shall be construed accordingly.
- (ii) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, (a) the relevant Exchange or Commodity Reference Price Sponsor (x) announces that it will make a Material Change in Formula (other than a modification prescribed in that formula or method relating to the Commodity), a Material Change in Content (other than a modification in the event of prescribed changes in its content, composition or constitution and other routine events) (a **“Commodity Modification”**), or the Disappearance of the Commodity Reference Price and no Successor Commodity exists (a **“Commodity Cancellation”**) (or any such event occurs without any such announcement) or (y) fails to calculate and announce the Price of the Commodity (a **“Commodity Disruption”**) (provided for the avoidance of doubt that any successor exchange or

sponsor calculating or determining and announcing the Commodity is determined as unacceptable by the Calculation Agent shall be a Commodity Disruption)) and, together with a Commodity Modification and a Commodity Cancellation, each a “**Commodity Adjustment Event**”), or (b) a Tax Disruption occurs, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:

- (a) calculate the Commodity Reference Price in accordance with the formula for, and method of, calculating the Commodity Reference Price last in effect prior to the Commodity Adjustment Event or Tax Disruption; or (but not and)
 - (b) replace the Commodity by the Commodity as so modified or by the new commodity or commodities or commodity related agreement(s) (as the case may be), provided that in such case, (a) the Calculation Agent will make such adjustments to the new or modified commodity or commodities or commodity related agreement(s) as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes relating to the Commodity as if such new or modified commodity or commodities or commodity related agreement(s) had not replaced the Commodity and, if need be, will multiply the new or modified commodity or commodities or commodity related agreement(s) by a linking coefficient to preserve such economic equivalent as determined by the Calculation Agent and (b) the Noteholders will be notified of the modified Commodity or the new commodity or commodities or commodity related agreement(s) (as the case may be) and, if need be, of the linking coefficient; or (but not and)
 - (c) if Monetisation is specified as applicable in the applicable Final Terms, to apply Monetisation provisions set forth in paragraph 22(g) below; or (but not and)
 - (d) require the Issuer to terminate its obligations in relation to each Note by paying an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.
- (iii) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs (provided it is specified as applicable in the applicable Final Terms), then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, to (i) if Monetisation is specified as applicable in the applicable Final Terms, apply the Monetisation provisions set forth in paragraph 22(g) below or (ii) require the Issuer to terminate its obligations in relation to each Note by paying an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (iii) has occurred.

Where:

“**Change in Law**” means, if specified as applicable in the applicable Final Terms, that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an “**Applicable Regulation**”), or (B) due to the

promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), any of the Issuer or the Calculation Agent determines that (X) it has or will become illegal or contrary to any Applicable Regulation for the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

“**Hedge Positions**” means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) in order to hedge, individually or on a portfolio basis, the risk of entering into and performing the Issuer’s obligations with respect to the Notes.

“**Hedging Arrangements**” means any hedging arrangements entered into by the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

“**Hedging Disruption**” means, if specified as applicable in the applicable Final Terms, that the Issuer (and/or any of its respective affiliates) or any entities which are relevant to the Hedging Arrangements, is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of such entity entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“**Increased Cost of Hedging**” means, if specified as applicable in the applicable Final Terms, that the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) amount of tax, duty expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements shall not be deemed an Increased Cost of Hedging.

- (iv) In the event that any Price announced by the Exchange or Commodity Reference Price Sponsor which is utilised by the Calculation Agent for any determination (the “**Original Determination**”) is subsequently corrected and the correction (the “**Corrected Value**”) is announced by the relevant Exchange or Commodity Reference Price Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the “**Replacement Determination**”) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the Commodity Reference Price Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

- (v) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to the paragraphs (i), (ii), (iii) or (iv) of this Condition 22(f) (*Particular Provisions*), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and Paying and Transfer Agent and to the Noteholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) Monetisation

Means, if “Monetisation” is specified as applicable in the applicable Final Terms and the Issuer so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the “**Monetisation Amount**”) and equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Notes, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 22(g):

“**Monetisation Date**” means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

“**Monetisation Event**” means any event specified in Condition 22(f) (*Particular Provisions*) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 22(f) (*Particular Provisions*).

“**Monetisation Formula**” means the formula as specified in the applicable Final Terms.

(h) **Range Accrual**

(A) **Definitions**

“**Range Accrual Rate**” means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

“**Monitoring Day**” means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth below.

“**Monitoring Period**” means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

“**Number of Monitoring Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

“**Number of Triggering Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

“**Reference Dates**” means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

“**Triggering Day**” means any Monitoring Day where the Price of the Commodity as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Level.

“**Trigger Level**” means the Price of the Commodity specified as such in the applicable Final Terms, subject to “*Particular Provisions*” set forth in Condition 22(f) (*Particular Provisions*) above.

“**Trigger Valuation Time**” means the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(B) **Provisions**

If “**Range Accrual**” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 22(h) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) **Consequences of Disrupted Days**

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

23 Terms for Commodity Linked Notes (basket of commodities)

This Condition applies to Commodity Linked Notes (basket of commodities) if and as specified in the applicable Final Terms.

(a) **General Definitions**

(A) *Common definitions*

“**APX**” means the Amsterdam Power Exchange N.V., or its successor.

“**Basket**” means a basket composed of each Commodity specified in the applicable Final Terms in the relative proportions specified in the applicable Final Terms.

“**Barrier Price**” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Commodity, the Price of such Commodity specified as such or otherwise determined in the applicable Final Terms;

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the level per Basket specified as such or otherwise determined in the applicable Final Terms or, if no such Price is specified or otherwise determined in the applicable Final Terms, no Barrier Price shall be applicable,

subject to “Particular Provisions” set forth in Condition 23(f) (*Particular Provisions*) below.

“**Basket Performance**” means, in respect of any Valuation Date and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

“**Bullion**” means Gold, Silver, Platinum or Palladium, or any other metal specified in the applicable Final Terms, as the case may be.

“**Bullion Reference Dealers**” means, with respect to any Bullion for which the relevant Commodity Reference Price is “Commodity Reference Dealers”, the four major dealers that are the members of the LBMA specified in the Final Terms, or if no such Bullion Reference Dealers are specified, selected by the Calculation Agent, in each case, acting through their principal London offices.

“**COMEX**” means the Commodity Exchange Inc., New York or its successor.

“**Commodity**” means (a) (i) the commodity, (ii) the options contract relating to a commodity, (iii) the futures contract relating to a commodity, (iv) the options contract relating to a futures contract relating to a commodity, (v) the swap agreement relating to any of (i) to (iv), or (vi) the other agreement, derivative or otherwise, relating to a commodity or (b) Bullion, if specified as the relevant commodity relating to any of (i) to (vi) above, in each case, specified in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 23(f) (*Particular Provisions*) below.

“**Commodity Business Day**” means (a) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is a Price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) an Exchange Business Day; (b) in respect of any Commodity (other than Bullion) for which the Commodity Reference Price is not a Price announced or published by an Exchange, a day in respect of which the relevant Commodity Reference Price Sponsor or Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a Price; and (c) in respect of any Commodity which is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in such location as the Issuer or the Calculation Agent may determine to be

the place where payment would be or is to be made for such Bullion under any related hedging arrangements.

“Commodity Performance” means, in respect of each Commodity in the Basket and any Valuation Date and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms, if any.

“Commodity Reference Dealers” means that the Price for a date will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers, as the case may be, on that date of that day’s Specified Price for the relevant Commodity, if applicable. If four quotations are provided as requested, the Price for that date will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, as the case may be, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the Price for that date will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer, as the case may be, that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Price for the date cannot be determined.

“Commodity Reference Price” means, with respect to each Commodity in the Basket, the Price of the Commodity specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 23(f) (*Particular Provisions*) below.

“Disappearance of the Commodity Reference Price” means, in relation to a Commodity Reference Price, (a) the permanent discontinuation of trading in the relevant Commodity on the relevant Exchange; (b) the disappearance of, or of trading in, the relevant Commodity; or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of any related Price Source or the status of trading in the relevant Commodity.

“Early Redemption Amount” means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency to be the fair market value of a Note based on the market conditions prevailing at the date of determination and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes). In respect of Commodity Linked Notes, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest (if any) shall be payable but shall be taken into account in calculating the fair market value of each Note.

“Exchange Rate” means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

“Exchange Rate Business Day” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

“Exchange Rate Determination Date” means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the

number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

“**Final Price**” means either:

(i) If Separate Valuation is specified as applicable in the applicable Final Terms, either:

- (1) in respect of any Commodity and any Valuation Date, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time on such Valuation Date;

OR

- (2) in respect of any Commodity and the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the relevant currency in which such Commodity is valued (with halves being rounded up)) of the Relevant Prices of such Commodity on each of such Averaging Dates;

OR

(ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, either:

- (1) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Relevant Price of such Commodity on such Valuation Date and (ii) the relevant Weighting;

OR

- (2) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Averaging Dates as the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Relevant Price of such Commodity on each of such Averaging Dates and (ii) the relevant Weighting.

“**Gold**” means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

“**Highest Commodity Performance**” means, in respect of any Valuation Date and/or any Observation Period, the numerically highest Commodity Performance as determined by the Calculation Agent among the Commodity Performances determined on such Valuation and/or such Observation Period.

“**Highest Performing Commodity**” means, in respect of any Valuation Date and/or any Observation Period, the Commodity with the Highest Commodity Performance on such Valuation Date and/or such Observation Period

“**ICE**” or “**Futures ICE**” means the IntercontinentalExchange®, or its successor.

“**Initial Price**” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Commodity, the Price of such Commodity specified as such or otherwise determined in the applicable Final Terms or, if no such Price is specified or otherwise determined in the applicable Final Terms, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time on the Strike Date;

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the Price per Basket specified as such or otherwise determined in the applicable Final Terms or, if no such Price is specified or otherwise determined in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Relevant Price of such Commodity on the Strike Date and (ii) the relevant Weighting, subject to “Particular Provisions” set forth in Condition 23(f) (*Particular Provisions*) below.

“**KSCBT**” means the Kansas City Board of Trade, or its successor.

“**LBMA**” means the London Bullion Market Association or its successor.

“**LME**” means the London Metal Exchange Limited or its successor.

“**Lowest Commodity Performance**” means, in respect of any Valuation Date and/or any Observation Period, the numerically lowest Commodity Performance as determined by the Calculation Agent among the Commodity Performances determined on such Valuation and/or such Observation Period.

“**Lowest Performing Commodity**” means, in respect of any Valuation Date and/or any Observation Period, the Commodity with the Lowest Commodity Performance on such Valuation Date and/or such Observation Period.

“**LPPM**” means the London Platinum and Palladium Market or its successor.

“**Max**” followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “;” inside those square brackets.

“**Min**” followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “;” inside those square brackets.

“**Multi Exchange Basket**” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket, that the Commodities comprising such Basket are, or are deemed to be, traded on several exchanges and accordingly that the definitions comprised in this Condition 23 relating to the Multi Exchange Basket shall apply to such Basket and each such Commodity therein.

“**NORDPOOL**” means the Nord Pool ASA (The Nordic Power Exchange), or its successor.

“**NYMEX**” means the New York Mercantile Exchange, or its successor.

“**Observation Period**” means each period specified as such in the applicable Final Terms.

“**Ounce**” means, a troy ounce.

“**Palladium**” means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

“**Platinum**” means platinum ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

“**Price**” means the price, level or rate of the Commodity or Basket, as applicable.

“**Price Materiality Percentage**” means percentage specified in the applicable Final Terms, if any.

“Price Source” means, in respect of a Commodity, the publication (or such other origin of reference, including an Exchange or a Commodity Reference Price Sponsor) containing (or reporting) the Specified Price (or Prices from which the Specified Price is calculated) specified in the definition of the relevant Commodity Reference Price in the Final Terms.

“Price Source Disruption” means, in respect of a Commodity, (a) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; (b) the temporary or permanent discontinuance or unavailability of the Price Source; (c) if the Commodity Reference Price is “Commodity Reference Dealers”, the failure to obtain at least three quotations as requested from the relevant Reference Dealers or Bullion Reference Dealers, if applicable; or (d) if a Price Materiality Percentage is specified in the applicable Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price specified as “Commodity Reference Dealers” by such Price Materiality Percentage.

“Reference Dealers” means, in respect of a Commodity (other than Bullion) for which the Commodity Reference Price is “Commodity Reference Dealers”, the four dealers specified in the Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Issuer.

“Related Exchange” means, in respect of a Commodity, the exchange or quotation system where futures or options contracts relating to this Commodity are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion, or otherwise specified in the applicable Final Terms or any successor to such exchange or any substitute exchange or quotation system to which trading in the Commodity or futures and options contracts relating to the Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Commodity or futures and options contracts relating to the Commodity on such temporary substitute exchange or quotation system as on the original Related Exchange).

“Relevant Price” means, in respect of any Commodity, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time.

“Silver” means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

“SIMEX” means the Singapore International Monetary Exchange Inc., or its successor.

“Single Exchange Basket” means, in respect of any Basket specified in the applicable Final Terms to be a Single Exchange Basket, that each Commodity in such Basket is deemed to be traded on the same exchange and accordingly that the definitions comprised in this Condition 23 relating to the Single Exchange Basket shall apply to each such Commodity in such Basket.

“Specified Price” means, in respect of a Commodity Reference Price, any of the following Prices (which must be a Price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the applicable Final Terms (and, if applicable, as of the time so specified): (a) the high Price; (b) the low Price; (c) the average of the high Price and the low Price; (d) the closing Price; (e) the opening Price; (f) the bid Price; (g) the asked Price; (h) the average of the bid Price and the asked Price; (i) the settlement Price; (j) the official settlement Price; (k) the official Price; (l) the morning fixing; (m) the afternoon fixing; (n) the fixing; (o) the spot Price; or (p) any other Price specified in the applicable Final Terms.

“**Tax Disruption**” means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day on which the Commodity Reference Price would otherwise be determined from what it would have been without that imposition, change or removal.

“**Weighting**” or “**W_i**” means, in respect of each Commodity comprised in the Basket, the percentage or the fraction in respect of such Commodity specified as such in the applicable Final Terms.

“**>**” means that the item or number preceding this sign will be higher than the item or number following this sign.

“**<**” means that the item or number preceding this sign will be lower than the item or number following this sign.

“**≥**” means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

“**≤**” means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

“**| |**” or “**Abs ()**” means the absolute value of the item or number inside the brackets.

“**%**” means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

(B) *Definitions applicable to a Single Exchange Basket*

“**Exchange**” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the exchange or quotation system where the Commodity is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified in the applicable Final Terms, or any successor to such exchange or quotation system which for the avoidance of doubt shall be the Exchange with respect to each Commodity in the Basket unless, with respect to any Commodity in the Basket, any substitute exchange or quotation system to which trading in such Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to that Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

“**Exchange Business Day**” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any Scheduled Trading Day on which the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, such Related Exchange closing prior to its Scheduled Closing Time.

“**Commodity Reference Price Sponsor**” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Reference Price relating to each of the Commodities in the Basket and (ii) announces (directly or through an agent) each such Commodity Reference Price on a regular basis during each relevant Scheduled Trading Day,

which is specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 23(f) (*Particular Provisions*) below, or if not so specified, the relevant Exchange.

“**Related Exchange**” means, in respect of any Commodity in the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the exchange or quotation system where futures or options contracts relating to this Commodity are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified in the applicable Final Terms, or if any, any successor to such exchange which for the avoidance of doubt shall be the Related exchange for all Commodities in the Basket unless, with respect to any Commodity in the Basket, any substitute exchange or quotation system to which trading in each such Commodity or futures or options contracts relating to such Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Commodity or futures or options contracts relating to such Commodity on such temporary substitute exchange or quotation system as on the original Related Exchange).

“**Scheduled Closing Time**” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, and in respect of the relevant Exchange or, if any, the relevant Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the relevant Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“**Scheduled Trading Day**” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“**Valuation Time**” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the time specified as such in the applicable Final Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Strike Date, or Ultimate Strike Date or Ultimate Valuation Date or Ultimate Averaging Date. If such Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

(C) *Definitions applicable to a Multi Exchange Basket*

“**Exchange**” means, in respect the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the principal exchange or quotation system on which such Commodity is principally traded, as determined by the Calculation Agent which is on the Issue Date specified as such or otherwise determined in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 23(f) (*Particular Provisions*) below and any successor to such exchange or quotation system, to which trading in such Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to that Commodity on such temporary substitute exchange or quotation system as on the original Exchange).

“**Exchange Business Day**” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, any Scheduled Trading Day on which: (i) the relevant Commodity Reference Price Sponsor publishes the Price of this

Commodity or (ii) the relevant Exchange and, if any, the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or, if any, the relevant Related Exchange closing prior to its Scheduled Closing Time.

“Commodity Reference Price Sponsor” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Reference Price relating to this Commodity and (ii) announces (directly or through an agent) the Commodity Reference Price relating to this Commodity on a regular basis during each Scheduled Trading Day, other than the Exchange (if any), which is on the Issue Date specified as such in the applicable Final Terms, subject to “Particular Provisions” set forth in Condition 23(f) (*Particular Provisions*) below, or if not so specified, the relevant Exchange.

“Related Exchange” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the exchange or quotation system where futures or options contracts relating to this Commodity are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion as determined by the Calculation Agent which is on the Issue Date specified as such or otherwise determined in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in this Commodity or futures and options contracts relating to this Commodity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to this Commodity on such temporary substitute exchange or quotation system as on the original Related Exchange).

“Scheduled Closing Time” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and each Commodity therein, the scheduled weekday closing time of the relevant Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

“Scheduled Trading Day” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Commodity and each Commodity therein, any day on which: (i) the relevant Exchange or Commodity Reference Price Sponsor is scheduled to publish the Price of this Commodity; and (ii) the relevant Related Exchange is scheduled to be open for trading for its regular trading session.

“Valuation Time” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Commodity and each Commodity therein, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of such Commodity, the Scheduled Closing Time on the relevant Exchange in respect of such Component Commodity and (ii) in all other circumstances, the time at which the official closing Price of this Commodity is calculated and published by the relevant Commodity Reference Price Sponsor.

(b) Valuation

(A) Strike Date

“Strike Date” means, in respect of any Commodity, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 23(c) (*Consequences of Disrupted Day(s)*) below.

“Scheduled Strike Date” means, in respect of any Commodity, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(B) *Valuation Date*

“**Valuation Date**” means any Actual Exercise Date or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day - all subject to “Consequences of Disrupted Day(s)” set forth in Condition 23(c) (*Consequences of Disrupted Day(s)*) below.

“**Scheduled Valuation Date**” means, in respect of any Commodity, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(C) *Averaging Date*

“**Averaging Date**” means, in respect of any Commodity, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to “Consequences of Disrupted Day(s)” set forth in Condition 23(c) (*Consequences of Disrupted Day(s)*) below.

“**Valid Date**” means, in respect of any Commodity, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) *Consequences of Disrupted Day(s)*

(A) *Definitions*

(1) Definitions applicable to a Single Exchange Basket

“**Disrupted Day**” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any Scheduled Trading Day on which the relevant Exchange or, if any, the relevant Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“**Early Closure**” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, the closure on any Exchange Business Day of any relevant Exchange relating to that Commodity which contributes 20 per cent. or more to the Price of the Basket or, if any, the relevant Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or, if any, such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or any such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or, if any, such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“**Exchange Disruption**” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, any Commodity which contributes 20 per cent. or more to the Price of the Basket on any relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Commodity on the relevant Related Exchange, if any.

“**Market Disruption Event**” means, in respect of the Basket specified in the applicable Final Terms to be a Single Exchange Basket and any Commodity therein, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, (iii) a Price Source Disruption which in each case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of this Commodity is required to determine if, respectively, the Knock-in Price or the Knock-

out Price has been triggered or (b) in all other circumstances that ends at the relevant Valuation Time, or (iv) an Early Closure. For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a Commodity included in the Basket at any time, then the relevant contribution of that Commodity to the Price of the Basket shall be based on a comparison of (x) the portion of Basket attributable to the contribution of that Commodity and (y) the overall Price of Basket, in each case immediately before the occurrence of such Market Disruption Event.

“Trading Disruption” means, in respect the Basket specified in the applicable Final Terms to be a Single Exchange Basket and any Commodity therein, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in Price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise (i) on any relevant Exchange relating to such Commodity which contributes 20 per cent. or more to the Price of the Basket, or (ii) in futures or options contracts relating to such Commodity on the relevant Related Exchange.

(2) Definitions applicable to a Multi Exchange Basket

“Disrupted Day” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, any Scheduled Trading Day on which: (i) the Commodity Reference Price Sponsor fails to publish the Price of this Commodity; (ii) the relevant Exchange or the relevant Related Exchange, if any, fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

“Early Closure” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, the closure on any Exchange Business Day of the relevant Exchange in respect of such Commodity or the relevant Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or, if any, such Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or, if any, such Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into such Exchange or, if any, such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

“Exchange Disruption” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for such Commodity on the relevant Exchange; or (ii) futures or options contracts relating to this Commodity on the relevant Related Exchange.

“Market Disruption Event” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, either:

- (i) the occurrence or existence, in respect of any Commodity, of:
 - I a Trading Disruption in respect of such Commodity, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of this Commodity

is required in order to determine if, respectively the Knock-in Price or the Knock-out Price has been triggered or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Commodity is principally traded; AND/OR

- II an Exchange Disruption in respect of such Commodity, which the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of this Commodity is required in order to determine if, respectively, the Knock-in Price or the Knock-out Price has been triggered or (b) in all other circumstances that ends at the relevant Valuation Time in respect of the Exchange on which such Commodity is principally traded; AND/OR
 - III an Early Closure in respect of such Commodity; AND
 - IV the aggregate of all Commodities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists contributes to 20 per cent. or more of the Price of the Basket; OR
- (ii) the occurrence or existence, in respect of futures or options contracts relating any Commodity in the Basket of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (A) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the Price of any Commodity is required in order to determine if, respectively, the Knock-in Price or the Knock-out Price has been triggered or (B) in all other circumstances that ends at the relevant Valuation Time in respect of the Related Exchange; or (C) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Commodity at any time, if a Market Disruption Event occurs in respect of such Commodity at that time, then the relevant percentage contribution of that Commodity to the Price of the Basket shall be based on a comparison of (x) the portion of Basket attributable to the contribution of that Commodity to (y) the overall Price of the Basket.

“**Trading Disruption**” means, in respect of the Basket specified in the applicable Final Terms to be a Multi Exchange Basket and any Commodity therein, any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the relevant Related Exchange or otherwise and whether by reason of movements in Price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise: (i) relating to such Commodity on the Exchange; or (ii) in futures or options contracts relating to this Commodity on the Related Exchange.

(B) *Provisions*

(1) Strike Date

If, in respect of any Commodity, the Strike Date is a Disrupted Day, then the Strike Date for this Commodity shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, for this Commodity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Price of such Commodity on the Strike Date shall be determined by the Calculation Agent as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to “Particular Provisions” set in Condition 23(f) (*Particular Provisions*) below) the formula for and method of calculating the Commodity last in effect prior to the occurrence of the first Disrupted Day using the relevant Exchange traded or quoted Price as of the Valuation Time on the Ultimate Strike Date (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant Commodity as of the Valuation Time on the Ultimate Strike Date).

“**Ultimate Strike Date**” means, in respect of any Commodity, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Valuation Date

If, in respect of any Commodity, any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Commodity, notwithstanding the fact that such day is a Disrupted Day, and (ii) Relevant Price of such Commodity on such Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Valuation Date in accordance with (subject to “Particular Provisions” set forth in Condition 23(f) (*Particular Provisions*)) the formula for and method of calculating this Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on such Ultimate Valuation Date (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Commodity on such Ultimate Valuation Date, its good faith estimate of the value for the relevant Commodity as of the Valuation Time on such Ultimate Valuation Date).

“**Ultimate Valuation Date**” means, in respect of any Commodity and Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(3) Averaging Date

If, in respect of any Commodity, any Averaging Date is a Disrupted Day, then this Averaging Date for this Commodity shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (i) the Ultimate Averaging Date shall be deemed to be that Averaging Date for this Commodity (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (ii) the Relevant Price of such Commodity on such Averaging Date shall be determined by the Calculation Agent as of the Valuation

Time in accordance with (subject to “Particular Provisions” set forth in Condition 23(f) (*Particular Provisions*) below) the formula for and method of calculating the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on the Ultimate Averaging Date (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant Commodity on the Ultimate Averaging Date, its good faith estimate of the value for the relevant Commodity as of the Valuation Time on the Ultimate Averaging Date).

“**Ultimate Averaging Date**” means, in respect of any Commodity, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(4) **Knock-in Event and Knock-out Event**

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the Price of the Basket triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

(d) ***Knock-in Event and Knock-out Event***

Common definitions

(A) ***Knock-in Event***

If “**Knock-in Event**” is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

“**Knock-in Event**” means that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Price of such Commodity as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-in Price.

“**Knock-in Price**” means the Price per Basket specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 23(f) (*Particular Provisions*) below and to “Consequences of Disrupted Day(s)” set forth in Condition 23(c) (*Consequences of Disrupted Day(s)*) above.

“Knock-in Determination Day” means, in respect of any Commodity, each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 23(c) (*Consequences of Disrupted Day(s)*) above.

“Knock-in Determination Period” means, in respect of any Commodity, the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Period Beginning Date” means, in respect of any Commodity, the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Period Ending Date” means, in respect of any Commodity, the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Valuation Time” means, in respect of any Commodity, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) *Knock-out Event*

If **Knock-out Event** is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

“Knock-out Event” means that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Price of such Commodity as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Weighting is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-out Price.

“Knock-out Price” means the Price per Basket specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 23(f) (*Particular Provisions*) below and to “Consequences of Disrupted Day(s)” set forth in Condition 23(c) (*Consequences of Disrupted Day(s)*) above.

“Knock-out Determination Day” means, in respect of any Commodity, each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 23(c) (*Consequences of Disrupted Day(s)*) above.

“Knock-out Determination Period” means, in respect of any Commodity, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Period Beginning Date” means, in respect of any Commodity, the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Period Ending Date” means, in respect of any Commodity, the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Valuation Time” means, in respect of any Commodity, the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

(e) Automatic Early Redemption

Common definitions and provisions for Single Exchange Basket and Multi Exchange Basket

(A) Definitions

“Automatic Early Redemption Averaging Date” means, in respect of any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Automatic Early Redemption Valid Date subject to “Consequences of Disrupted Day(s)” set forth below.

“Automatic Early Redemption Date” means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

“Automatic Early Redemption Event” means that the Basket Level is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level.

“Automatic Early Redemption Level” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Commodity, the Price of such Commodity specified as such in the applicable Final Terms,

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the Price of the Basket specified as such in the applicable Final Terms,

subject to Condition 23(f) (*Particular Provisions*) below.

“Automatic Early Redemption Observation Period” means each period specified as such in the applicable Final Terms.

“Automatic Early Redemption Rate” means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

“Automatic Early Redemption Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

“Automatic Early Redemption Valuation Date” means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “Consequences of Disrupted Day(s)” set forth below.

“Basket Level” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms:
 - (a) in respect of any Commodity and any Automatic Early Redemption Valuation Date, the Price of such Commodity as determined by the Calculation Agent as of the Valuation Time on such Automatic Early Redemption Valuation Date;

OR

- (b) in respect of any Commodity and the Automatic Early Redemption Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the relevant currency in which such Commodity is valued (with halves being rounded up)) of the Relevant Price of such Commodity on each of such Automatic Early Redemption Averaging Dates;

AND

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms:
 - (a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product of (i) the Relevant Price of such Commodity on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting

OR

- (b) in respect of the Automatic Early Redemption Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Averaging Dates as the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Relevant Price of such Commodity on each of such Automatic Early Redemption Averaging Dates and (ii) the relevant Weighting.

“Scheduled Automatic Early Redemption Valuation Date” means, in respect of any Commodity, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If **“Automatic Early Redemption Event”** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Specified Currency equal to the relevant Automatic Early Redemption Amount.

“Automatic Early Redemption Amount” means (a) an amount in the Specified Currency or if such amount is not specified, (b) the product of (i) the Calculation Amount (in respect of English Law Notes) or the outstanding nominal amount of each Note (in respect of French Law Notes) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.”

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

If, in respect of any Commodity, any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date for this Commodity shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date for this Commodity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Relevant Price of such Commodity on such Automatic Early Redemption Valuation Date shall be determined by the Calculation Agent as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date in accordance with (subject to Condition 23(f) (*Particular Provisions*) below) the formula for and method of calculating the Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date of this Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Ultimate Automatic Early Redemption Valuation Date, its good faith estimate of the value of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date).

“Ultimate Automatic Early Redemption Valuation Date” means, in respect of any Commodity and in respect of any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

“Specific Number” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Automatic Early Redemption Averaging Date

If, in respect of any Commodity, any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date for this Commodity shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date for this Commodity shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Calculation Agent shall determine the Price of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date in accordance with (subject to Condition 23(f) (*Particular Provisions*) below) the formula for and method of calculating that Commodity last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted Price as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date of that Commodity (or, if an event giving rise to a Disrupted Day has occurred in respect of the Commodity on that Ultimate Automatic Early Redemption Averaging Date, its good

faith estimate of the value of the Commodity as of the Valuation Time on that Ultimate Automatic Early Redemption Averaging Date).

“Ultimate Automatic Early Redemption Averaging Date” means, in respect of any Commodity and any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

“Specific Number” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(f) Particular Provisions

- (i) If any Commodity is (a) neither determined nor calculated and announced by the relevant Exchange or Commodity Sponsor but is calculated and announced by a successor exchange or sponsor acceptable to the Calculation Agent (the **“Successor”**) or (b) replaced by a successor commodity using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the determination or calculation of the Commodity Reference Price relating to such Commodity, then in each case that commodity (the **“Successor Commodity”**) will be deemed to be such Commodity and the Conditions shall be construed accordingly.
- (ii) If, in respect of any Commodity, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the relevant Exchange or Commodity Reference Price Sponsor (a) announces that it will make Material Change in Formula (other than a modification prescribed in that formula or method relating to the Commodity), a Material Change in Content (other than a modification in the event of prescribed changes in its content, composition or constitution and other routine events) (a **“Commodity Modification”**) or the Disappearance of the Commodity Reference Price and no Successor Commodity exists (a **“Commodity Cancellation”**) (or any such event occurs without any such announcement) or (b) fails to calculate and announce the Price of this Commodity (a **“Commodity Disruption”** (provided for the avoidance of doubt that a successor sponsor calculating and announcing this Commodity determined as unacceptable by the Calculation Agent shall be an Commodity Disruption)) and together with an Commodity Modification and an Commodity Cancellation, each a **“Commodity Adjustment Event”**), or (b) a Tax Disruption occurs, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:
 - (a) calculate the relevant Commodity Reference Price in accordance with the formula for, and method of, calculating this Commodity last in effect prior to the prior to the Commodity Adjustment Event or Tax Disruption; or (but not and)
 - (b) replace this Commodity by this Commodity as so modified or by the new commodity or commodities or commodity related agreement(s) (as the case may be), provided that in such case, (1) the Calculation Agent will make such adjustments to the new or modified commodity or commodities or commodity related agreement(s) as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes relating to this Commodity as if such new or modified commodity or commodities or commodity related agreement(s) had not replaced this Commodity and, if need be, will multiply the new or modified

commodity or commodities or commodity related agreement(s) by a linking coefficient to preserve such economic equivalent as determined by the Calculation Agent and (2) the Noteholders will be notified of the modified Commodity or the new commodity or commodities or commodity related agreement(s) (as the case may be) and, if need be, of the linking coefficient; or (but not and)

- (c) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 23(g) below; or (but not and)
 - (d) require the Issuer to terminate its obligations in relation to each Note by paying an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (ii) has occurred.
- (iii) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, a Change in Law or a Hedging Disruption or an Increased Cost of Hedging occurs (provided it is specified as applicable in the applicable Final Terms), then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, to (i) if Monetisation is specified as applicable in the applicable Final Terms, apply the Monetisation provisions set forth in paragraph 23(g) below or (ii) require the Issuer to terminate its obligations in relation to each Note by paying an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent to the Issuer that the Calculation Agent has determined that the event referred to in this paragraph (iii) has occurred.

Where:

“**Change in Law**” means, if specified as applicable in the applicable Final Terms, that, on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day of the Notes, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an “**Applicable Regulation**”), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), any of the Issuer or the Calculation Agent determines that (X) it has or will become illegal or contrary to any Applicable Regulation for the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Notes, or (Y) it will incur a materially increased cost in performing its obligations with respect to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

“**Hedge Positions**” means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) in order to hedge, individually or on a portfolio basis, the risk of entering into and performing the Issuer’s obligations with respect to the Notes.

“Hedging Arrangements” means any hedging arrangements entered into by the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements at any time with respect to the Notes, including without limitation the purchase and/or sale of any securities, any options or futures on such securities, any depositary receipts in respect of such securities and any associated foreign exchange transactions.

“Hedging Disruption” means, if specified as applicable in the applicable Final Terms, that the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements, is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of such entity entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“Increased Cost of Hedging” means, if specified as applicable in the applicable Final Terms, that the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements, would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Notes) amount of tax, duty expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of the Issuer entering into and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective affiliates or any entities which are relevant to the Hedging Arrangements shall not be deemed an Increased Cost of Hedging.

- (iv) In the event that, in respect of any Commodity, any Price announced by the relevant Commodity Reference Price Sponsor which is utilised by the Calculation Agent for any determination (the **“Original Determination”**) is subsequently corrected and the correction (the **“Corrected Value”**) is announced by this Commodity Reference Price Sponsor within two Scheduled Trading Days after the original publication and in any case not later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **“Replacement Determination”**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may, in its sole and absolute discretion, adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by this Commodity Reference Price Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

- (v) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to the paragraphs (i), (ii), (iii) or (iv) or of this Condition 23(f) (*Particular Provisions*), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and Paying and Transfer Agent and to the Noteholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

(g) **Monetisation**

Means, if “Monetisation” is specified as applicable in the applicable Final Terms and the Issuer so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the “**Monetisation Amount**”) and equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes); and
- (ii) the Monetisation Formula

In respect of any Fixed Interest Rate Notes and Structured Notes, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 23(g):

“**Monetisation Date**” means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

“**Monetisation Event**” means any event specified in Condition 23(f) (*Particular Provisions*) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 23(f) (*Particular Provisions*).

“**Monetisation Formula**” means the formula as specified in the applicable Final Terms.

(h) **Range Accrual**

(A) **Definitions**

“**Range Accrual Rate**” means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

“**Monitoring Day**” means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day for each Commodity comprising the Basket or for the Triggering Commodity, subject to “Consequences of Disrupted Day(s)” set forth below.

“**Monitoring Period**” means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

“**Number of Monitoring Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

“**Number of Triggering Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

“**Reference Dates**” means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

“**Triggering Commodity**” means, if Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Monitoring Day, the Commodity specified as such in the applicable Final Terms.

“**Triggering Day**” means any Monitoring Day where either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, the Price of the Triggering Commodity as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day;

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the Price of such Commodity as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day and (ii) the relevant Weighting,

is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the relevant Trigger Level.

“**Trigger Level**” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of the Triggering Commodity, the Price of Triggering such Commodity specified as such or otherwise determined in the applicable Final Terms;

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the Price of the Basket specified as such or otherwise determined in the applicable Final Terms,

subject to “Particular Provisions” set forth in Condition 23(f) above.

“**Trigger Valuation Time**” means, in respect of any Commodity, the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(B) *Provisions*

If “**Range Accrual**” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 23(h) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(C) *Consequences of Disrupted Days*

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

24 Terms for Fund Linked Notes (single fund)

This Condition applies if and as specified in the applicable Final Terms.

(a) *General Definitions*

“**Barrier Price**” means the NAV per Fund Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 24(f) (*Particular Provisions*) below.

“**Early Redemption Amount**” means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency to be the fair market value of a Note based on the market conditions prevailing at the date of determination and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes). In respect of Fixed Interest Rate Notes and Structured Notes, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

“**Exchange Rate**” means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

“**Exchange Rate Business Day**” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

“**Exchange Rate Determination Date**” means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

“**Extraordinary Event**” means each of the events defined in Condition 24(f)(C)(1).

“**Final Price**” means either:

- (a) in respect of any Valuation Date, the NAV per Fund Share as determined by the Calculation Agent published by the Fund (or its Fund Service Provider that generally determines such value) on such Valuation Date; OR
- (b) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Fund Share is valued (with halves being rounded up)) of the Relevant Prices on each of such Averaging Dates.

“**Fluctuation Limit**” means the percentage of decrease of the value of the Fund Share which allow the Calculation Agent to determine the occurrence of an Extraordinary Event and which will be specified

as such in the applicable Final Terms or, if no percentage is specified in the applicable Final Terms, the Fluctuation Limit shall be deemed equal to 10 per cent.

“**Fund**” means the issuer of the Fund Share as specified in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 24(f) (*Particular Provisions*) below.

“**Fund Administrator**” means the administrator, manager, trustee or other similar person with the primary administrative responsibilities for the Fund according to the Fund Documentation, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 24(f) (*Particular Provisions*) below.

“**Fund Adviser**” means any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for the Fund, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 24(f) (*Particular Provisions*) below.

“**Fund Business Day**” means any day the Fund or the primary Fund Administrator is open for business, subject to adjustments and modifications in accordance with the Fund Documentation, if any.

“**Fund Documentation**” means, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to the Fund Share and, for the avoidance of doubt, any other documents or agreements in respect of the Fund, as further described in any Fund Documentation, in each case as amended from time to time.

“**Fund Minimum Tradable Quantity**” means the number specified as such in the applicable Final Terms.

“**Fund Share Performance**” means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

“**Fund Service Provider**” means any person who is appointed to provide services, directly or indirectly, to the Fund, whether or not specified in the Fund Documentation, including (without limitation) any Fund Adviser, Fund Administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 24(f) (*Particular Provisions*) below.

“**Fund Share(s)**” means, in respect of a Fund incorporated as a company, an ordinary share in the capital of the Fund or, as the case may be, in respect of a Fund incorporated as a mutual fund, a collective investment securities, a French *fonds commun de placement* or a trust, a unit of account of ownership in the Fund, or any other legal form of security or ownership with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 24(f) (*Particular Provisions*) below.

“**Fund Share Clearance System Settlement Disruption Event**” means an event beyond the control of the Issuer as a result of which (i) the Fund Share Clearance System cannot clear the transfer of the Fund Shares or (ii) the Fund Share Clearance System ceases to clear all or any of such Fund Shares.

“**Fund Share Clearance System**” means the principal domestic clearance system customarily used for settling trades in the Fund Share at any relevant time, as determined by the Calculation Agent.

“Fund Share Clearance System Business Day” means any day on which the Fund Share Clearance System is (or, but for the occurrence of a Fund Share Clearance System Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

“Initial Price” means the NAV per Fund Share specified as such in the applicable Final Terms or, if no such NAV is specified in the applicable Final Terms, the NAV of such Fund Share, as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on the Strike Date, subject to adjustment from time to time in accordance with the provisions set forth in Condition 24(f) (*Particular Provisions*) below.

“Management Company” means any entity appointed in the Fund Documentation in the role of managing the assets of the Fund and, in each case, any entity to whom each such entity may delegate any of its duties, rights, obligations or liabilities in respect of such Fund and any successor entity thereto, and, in each case, such other management company as the Calculation Agent may determine is for the time being the manager of such Fund, as specified in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 24(f) (*Particular Provisions*) below.

“Max” followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “,” inside those brackets.

“Min” followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “,” inside those brackets.

“Net Asset Value” or **“NAV”** means the net asset value per Fund Share, as calculated and published by the Management Company or the Fund Administrator or the Fund Service Provider or other person that generally reports such value on behalf of the Fund to its investors or a publishing service on such day provided that the Calculation Agent is entitled to adjust the net asset value per Fund Share of the Fund to reflect, without duplication, the relevant portion per Fund Share of any fees, commission, costs or charge and duties, taxes or levies that may be payable and/or incurred in connection with the redemption of such Fund Share.

“Observation Period” means each period specified as such in the applicable Final Terms.

“Relevant Price” means, in respect of any Averaging Date, the NAV per Fund Share, as determined by the Calculation Agent, published by the Fund (or its Fund Service Provider that generally determines such value) on such Averaging Date.

“Scheduled Trading Day” means any day on which it is scheduled that (i) the NAV of the Fund will be published in accordance with the Fund Documentation, and (ii) subscription or redemption orders of the Fund Shares can be received by such Fund.

“Settlement Cycle” means the period of Fund Share Clearance System Business Days following a trade in the Fund Share on any system or platform in which settlement will customarily occur according to the rules of such system or platform.

“Valuation Time” means the time specified as such in the applicable Final Terms or, if no such time is specified, the time on which the NAV of the Fund is published by the Fund (or its Fund Service Provider that generally determines such value).

“>” means that the item or number preceding this sign will be higher than the item or number following this sign.

“<” means that the item or number preceding this sign will be lower than the item or number following this sign.

“ $\geq$ ” means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

“ $\leq$ ” means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

“ $| |$ ” or “**Abs ()**” means the absolute value of the item or number inside the brackets.

“%” means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

(b) Valuation

(A) Strike Date

“**Strike Date**” means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 24(c) below (*Consequences of Disrupted Day(s)*).

“**Scheduled Strike Date**” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(B) Valuation Date

“**Valuation Date**” means each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 24(c) below (*Consequences of Disrupted Day(s)*).

“**Scheduled Valuation Date**” means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(C) Averaging Date

“**Averaging Date**” means, in respect of any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date subject to “Consequences of Disrupted Day(s)” set forth in Condition 24(c) below (*Consequences of Disrupted Day(s)*).

“**Valid Date**” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) Consequences of Disrupted Day(s)

(A) Definitions

“**Disrupted Day**” means any Scheduled Trading Day on which a Market Disruption Event has occurred.

“**Hypothetical Investor**” means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in a Fund Share which is deemed to have the benefits and obligations, as provided in the relevant Fund Documentation, of an investor holding a Fund Share at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

“Liquidity Disruption” means any suspension, limitation or delay in the redemption of Fund Shares, be it either in accordance with the provisions of the Fund Documentation or for other reasons.

“Market Disruption Event” means:

- (i) the failure by the Fund (or its Fund Service Provider that generally determines such value) to publish the NAV of the Fund Share on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date (save that if an event occurs that constitutes both a Market Disruption Event and an Extraordinary Event for this Fund Share (as defined above) such event shall constitute an Extraordinary Event for such Fund and not a Market Disruption Event); or
- (ii) the occurrence or existence of (i) a Valuation Disruption or (ii) a Liquidity Disruption or (iii) a Settlement Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material.

“Redemption Notice Date” means, with respect to any Valuation Date or Averaging Date or Automatic Redemption Averaging Date or Automatic Redemption Valuation Date, the last date on which a Hypothetical Investor would be permitted, pursuant to the Fund Documentation, to submit a redemption notice that would be timely for a redemption as of the Scheduled Redemption Valuation Date occurring on such Valuation Date or Averaging Date or Automatic Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Averaging Date or Automatic Redemption Averaging Date or Automatic Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

“Redemption Proceeds” means the proceeds, as determined by the Calculation Agent, that would be paid by the Fund to a Hypothetical Investor who, as of the relevant Redemption Valuation Date, redeems the Fund Share, provided that (1) any such proceeds that would be paid in property other than cash shall be valued by the Calculation Agent in its reasonable discretion and (2) if the Hypothetical Investor would be entitled to elect payment of such redemption proceeds to be made either in the form of cash or other property, then the Hypothetical Investor shall be deemed to have elected cash payment.

“Redemption Valuation Date” means, with respect to any Scheduled Redemption Valuation Date, the date as of which the Fund (or its Fund Service Provider that generally determines such value) would determine the NAV of the Fund Share for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that had submitted a valid notice for redemption on or before the related Redemption Notice Date.

“Scheduled Redemption Valuation Date” means the date as of which the Fund (or any of the Fund Service Providers that generally determines such value) is scheduled, according to the Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Shares), to determine the NAV of such Fund Share for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of Fund Shares based on the value determined as of such date. The Scheduled Redemption Valuation Date relating to any Valuation Date or Averaging Date or Automatic Redemption Valuation Date, as the case may be, shall be the Scheduled Redemption Valuation Date occurring on such Valuation Date or Averaging Date or Automatic Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Averaging Date

or Automatic Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

“Scheduled Redemption Payment Date” means, with respect to any Scheduled Redemption Valuation Date, the date by which the Fund is scheduled to have paid, according to its Fund Documentation, all or a specified portion of the redemption proceeds to an investor that has submitted a timely and valid notice requesting redemption of Fund Shares as of such Scheduled Redemption Valuation Date.

“Settlement Disruption” means, in respect of a Fund Share and any day, a failure by the Fund to pay the full amount of the Redemption Proceeds with respect to such Fund Share scheduled to have been paid on or by such day according to the Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse a redemption of Fund Shares).

“Valuation Disruption” means that:

- (i) the NAV of the Fund is not determined by the Fund (or its Fund Service Provider that generally determines such value) as set out in the Fund Documentation;
- (ii) the determination and/or publication of the NAV of the Fund in accordance with the Fund Documentation is suspended; or
- (iii) the NAV of the Fund as so published by the Fund (or its Fund Service Provider that generally determines such value) is, in the reasonable opinion of the Calculation Agent, incorrect.

(B) *Provisions*

(1) **Strike Date**

If the Strike Date is a Disrupted Day, then the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Initial Price shall be the Calculation Agent’s good faith estimate of the value for the Fund Share as of the Valuation Time on the Ultimate Strike Date.

“Ultimate Strike Date” means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

“Specific Number” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) **Valuation Date**

If any Valuation Date is a Disrupted Day, then this Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant

Final Price shall be the Calculation Agent's good faith estimate of the value for the Fund Share as of the Valuation Time on that Ultimate Valuation Date.

"Ultimate Valuation Date" means, in respect of any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

"Specific Number" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(3) Averaging Dates

If any Averaging Date is a Disrupted Day, then this Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Relevant Price in respect of that Averaging Date shall be the Calculation Agent's good faith estimate of the value for the Fund Share as of the Valuation Time on the Ultimate Averaging Date.

"Ultimate Averaging Date" means, in respect of any Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

"Specific Number" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(4) Knock-in Event and Knock-out Event

If any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

(d) Knock-in Event and Knock-out Event

(A) Knock-in Event

If **"Knock-in Event"** is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment and/or delivery under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

"Knock-in Event" means that the NAV determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is, as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Price.

"Knock-in Price" means the NAV specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 24(f) (*Particular Provisions*) and to "Consequences of Disrupted Day(s)" set forth in Condition 23(c) above (*Consequences of Disrupted Day(s)*).

“Knock-in Determination Day” means each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 24(c) above (*Consequences of Disrupted Day(s)*).

“Knock-in Determination Period” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Period Beginning Date” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Period Ending Date” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Valuation Time” means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) *Knock-out Event*

If **“Knock-out Event”** is specified as applicable in the Final Terms, then amendment to the terms of the Notes, as specified in the applicable Final Terms, and/or payment and/or delivery under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

“Knock-out Event” means that the NAV determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Price.

“Knock-out Price” means the NAV specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 24(f) (*Particular Provisions*) below and to “Consequences of Disrupted Day(s)” set forth in Condition 24(c) (*Consequences of Disrupted Day(s)*) above.

“Knock-out Determination Day” means each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 24(c) above (*Consequences of Disrupted Day(s)*).

“Knock-out Determination Period” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Period Beginning Date” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Period Ending Date” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Valuation Time” means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

(e) Automatic Early Redemption

(A) Definitions

“Automatic Early Redemption Averaging Date” means, in respect of any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Automatic Early Redemption Valid Date subject to “Consequences of Disrupted Day(s)” set forth below.

“Automatic Early Redemption Date” means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

“Automatic Early Redemption Event” means that the Fund Share Price is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Price.

“Automatic Early Redemption Observation Period” means each period specified as such in the applicable Final Terms.

“Automatic Early Redemption Price” means the NAV specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 24(f) (*Particular Provisions*) below.

“Automatic Early Redemption Rate” means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

“Automatic Early Redemption Valid Date” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

“Automatic Early Redemption Valuation Date” means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “Consequences of Disrupted Day(s)” set forth below.

“Fund Share Price” means either:

- (i) in respect of any Automatic Early Redemption Valuation Date, the NAV as determined by the Calculation Agent, published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Valuation Date; OR
- (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Fund Share is valued (with halves being rounded up)) of the Specified Prices of such Fund Share on each of such Automatic Early Redemption Averaging Dates.

“Scheduled Automatic Early Redemption Valuation Date” means, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

“**Specified Price**” means, in respect of any Automatic Early Redemption Averaging Date, the NAV as determined by the Calculation Agent, published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Averaging Date.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If “**Automatic Early Redemption Event**” is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

“**Automatic Early Redemption Amount**” means (a) an amount in the Specified Currency or if such amount is not specified, (b) the product of (i) the Calculation Amount (in respect of English Law Notes) or the outstanding nominal amount of each Note (in respect of French Law Notes) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.”

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

If any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Fund Share Price shall be the Calculation Agent’s good faith estimate of the NAV as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date.

“**Ultimate Automatic Early Redemption Valuation Date**” means, in respect of any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Automatic Early Redemption Averaging Date

If any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (1) the Ultimate Automatic Early Redemption Averaging Date shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (2) the Specified Price in

respect of that Automatic Early Redemption Averaging Date shall be the Calculation Agent's good faith estimate of the value for the Fund Share as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date.

"Ultimate Automatic Early Redemption Averaging Date" means, in respect of any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

"Specific Number" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(f) Particular Provisions

(A) Potential Adjustment Events

(1) Definitions

"Potential Adjustment Event" means, with respect to any Fund and/or any Fund Share, the occurrence of any of the following as determined by the Calculation Agent:

- (i) a subdivision, consolidation or reclassification of the Fund Share, or a free distribution or dividend of any such Fund Share to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of relevant Fund Shares of:
 - (1) additional Fund Shares;
 - (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Shares, or
 - (3) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or
 - (4) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) a dividend or other form of distribution which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as extraordinary;
- (iv) a repurchase by the Fund of Fund Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Shares initiated by an investor in the Fund; or
- (v) any other similar event that may have a diluting or concentrative effect on the theoretical value of the Fund Shares.

(2) Consequences

- (i) If a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Fund Shares and, if so, will:
 - (a) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or (if redemption by physical delivery) the Delivery Amount and/or any of the other relevant provisions of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
 - (b) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).
- (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines that the theoretical change in value of the Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. of the value of that property immediately before the occurrence of that event or those events.
- (iii) No adjustments to the property comprised within the Fund Share will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the property comprised within the Fund Share to reflect changes occurring in relation to such property in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(B) *Correction of value or prices of the Fund*

In the event that in respect of any Fund or Fund Share, any price published by or on behalf of the Fund which is utilised by the Calculation Agent for any determination (the “**Original Determination**”) is subsequently corrected and the correction is published within one relevant Settlement Cycle after the original publication or, as the case may be, the Fund with respect to any Fund Share adjusts the Redemption Proceeds that would have been paid to a Hypothetical Investor redeeming such Fund Share, and such adjustment would be reflected in either an additional payment to such Hypothetical Investor or a claim of excess Redemption Proceeds made against such Hypothetical Investor, in each case no later than the fifth Fund Business Day prior to the Maturity Date (a “**Correction**”), then the Calculation Agent will notify the Issuer of such Correction as soon as reasonably practicable and shall determine the relevant value (the “**Replacement Determination**”) with regard to such Correction.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines it to be necessary, the Calculation Agent may adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the

relevant Fund Service Provider after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

(C) *Extraordinary Events*

(1) Definitions

“**Adviser Resignation**” means, in respect of the Fund:

- (i) the resignation, termination, or replacement of its Fund Adviser; or
- (ii) the resignation, termination, death or replacement of any key person of the relevant Fund Adviser.

“**Change of Investment Policy**” means that the Fund Adviser of the Fund effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Fund in any material respect or makes any other material change to the terms and conditions of the Fund that is in the reasonable opinion of the Issuer suitable to affect the value of interests in the Fund or the rights of any holders thereof.

“**Change in Law**” means, if specified as applicable in the applicable Final Terms, that, on or after the Issue Date:

- (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law); or
- (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority),

any of the Issuer or the Calculation Agent determines in its reasonable discretion that:

- (1) it has or will become illegal for the Issuer or for any third party with whom the Issuer enters into a hedging transaction with regard to its obligations incurred under the Notes, to hold, acquire or dispose of interests in the Fund,
- (2) it will incur a materially increased cost in performing its obligations under these Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“**Fund Hedging Disruption**” means, if specified as applicable in the applicable Final Terms, that it is for the Issuer or for any third party with whom the Issuer enters into a hedging transaction, with regard to its obligations incurred under the Notes, impossible or impractical, after using commercially reasonable efforts, to:

- (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to the Fund Shares; or
- (ii) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of:
 - (1) any restrictions or increase in charges or fees imposed by the Fund with regard to the redemption of interests, in whole or in part, or any existing or

new investor's ability to make new or additional investments in the Fund,
or

- (2) any mandatory redemption, in whole or in part, of interests imposed by the Fund (in each case other than any restriction in existence on the Issue Date).

“Fund Insolvency Filing” means that the Fund:

- (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (ii) makes a general assignment or arrangement with or for the benefit of its creditors;
- (iii) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (1) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof;
- (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; or
- (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter.

“Fund Modification” means (i) any failure by the Fund Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Fund, (ii) any restriction placed on the ability of the Fund Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the Fund Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Fund, and in any such case, in the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time or (iv) any change or modification of the Fund Documentation of the Fund that could in the reasonable opinion of the Calculation Agent be expected to affect the value of the interest in the Fund or the rights of any holders thereof from those prevailing on the Issue Date.

“Holding Event” means the capitalisation of the Fund falls so that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations under the Notes holds on any Fund Business Day Fund Shares for an amount or a percentage specified as such in the applicable Final Terms or if no amount is specified the Holding Event shall be deemed greater than 10 per cent. of the capitalisation of the Fund on such Fund Business Day.

“Increased Cost of Hedging” means, if specified as applicable in the applicable Final Terms, that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations incurred under the Notes would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to:

- (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to the Fund; or
- (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s),

provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any hedging counterparty shall not be deemed as any such Increased Cost of Hedging.

“Nationalisation” means that all the interests in the Fund or all or substantially all the assets of the Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“NAV Trigger Event” means that:

- (i) the reported value of the Fund Share has decreased by an amount equal to, or greater than, the Fluctuation Limit during the related Observation Period; or
- (ii) the Fund Administrator or, as the case may be, Fund Adviser has violated any leverage restriction that is applicable to, or affecting, the Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, its Fund Documentation or any contractual restriction binding on or affecting the Fund or any of its assets.

“Redemption of Fund Shares” means that the Fund Shares are redeemed in accordance with their terms or notice of such redemption is given to the holders of the Fund Shares.

“Regulatory Action” means, with respect to the Fund:

- (i) a cancellation, suspension or revocation of the registration or approval of the Fund or its interests by any governmental or regulatory entity with authority over the Fund or its interests;
- (ii) any change in the legal, tax, accounting, or regulatory treatments of the Fund or its adviser or manager that in the reasonable opinion of the Issuer is suitable to have an adverse impact on the value of the interests in the Fund or on any investor therein; or
- (iii) the Fund or its administrator, adviser or manager becoming subject to any investigation, proceeding or litigation by any relevant governmental or regulatory authority involving the potential violation of applicable law for any activities relating to or resulting from the operation of the Fund.

“Reporting Disruption” means, in respect of the Fund:

- (i) the occurrence of any event that, in the reasonable opinion of the Issuer, would make it impossible or impracticable for the Calculation Agent to determine the value of the interests in the Fund, and such event continues for at least five Fund Business Days;
- (ii) any failure of the Fund to deliver, or cause to be delivered, (1) information that the Fund has undertaken to deliver to the Issuer and/or the Calculation Agent, or (2) information that has been previously delivered to the Issuer and/or the Calculation Agent in accordance with the Fund’s, or its authorised representative’s, normal practice and that the Issuer deems necessary for it or the Calculation Agent to monitor the Fund’s compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund.

“Strategy Breach” means any breach or violation of any strategy or investment guidelines stated in the Fund Documentation that is in the reasonable opinion of the Issuer suitable to affect the value of interests in the Fund or the rights of any holders thereof.

“Termination of Fund Adviser and/or Fund Administrator” means that (i) voluntary or involuntary liquidation, bankruptcy or any analogous insolvency proceedings including for the avoidance of doubt, bankruptcy, civil rehabilitation proceedings, corporate reorganisation proceedings, company arrangement or special liquidation are commenced with respect to the Fund Adviser or the Fund Administrator or (ii) the appointment of the Fund Adviser or Fund Administrator of the Fund is terminated in accordance with its terms or notice of such termination is given to the holders of the Fund Shares or (iii) the Fund Adviser or Fund Administrator of the Fund fails to maintain or obtain, as the case may be, all required approvals and authorizations by the relevant financial and administrative authorities necessary to perform its obligations in respect of the Fund and the Fund Shares or (iv) it becomes illegal or impossible in the opinion of the Calculation Agent for the Fund Adviser or Fund Administrator of the Fund to continue to act as Fund Adviser or Fund Administrator of the Fund, and in any such case in the determination of the Calculation Agent no appropriate successor is appointed to act as adviser or administrator, as the case may be, of the Fund.

(2) Consequences

- (i) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, as the case may be, the Calculation Agent determines, in its sole and absolute discretion, that an Extraordinary Event occurs with regard to the Fund or the Fund Shares, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:
 - (a) substitute the Fund Share with such interest in any other investment fund or other collective investment vehicle (the **“Successor Fund Share”**) which the Calculation Agent, using commercially reasonable efforts, has identified as being, with regard to its characteristics, investment objectives and policies, similar to those in effect for the Fund immediately prior to the occurrence of such Extraordinary Event, provided that the Calculation Agent shall:

- (1) replace the Fund Share by a number of shares or units in the Successor Fund Share as represents the amount (the “**Removal Value**”) which would be derived from an order to redeem the Fund Share which has been submitted to the Fund on the Fund Business Day immediately following the occurrence of such Extraordinary Event (the “**Replacement Date**”);
 - (2) determine the effective date of such substitution with regard to dates which would be applicable to orders to redeem the Fund Share and to subscribe for Successor Fund Shares which would be given on or about the Replacement Date; and
 - (3) make such other modifications and adjustments to any terms of the Notes (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to the Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)
- (b) make such modifications and adjustments to any terms of the Notes (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to the Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)
- (c) if Monetisation is specified as applicable in the applicable Final Terms, to apply the Monetisation provisions set forth in paragraph 24(f)(D) below; or (but not and)
- (d) require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount, provided that the Early Redemption Amount shall be payable by the Issuer on the tenth Business Day following notification by the Calculation Agent to the Issuer require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount.
- (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines that the theoretical change in value of the Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to three per cent. of the value of that Fund Share immediately before the occurrence of that event or those events.

(3) Miscellaneous

If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Notes for the second and subsequent events shall be to the terms of the Notes as adjusted for preceding events.

In the event that a determination is made that the Notes will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but

before the Settlement Date) a Potential Adjustment Event or an Extraordinary Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Noteholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Relevant Number of Fund Shares to be thereupon adjusted in accordance with the provisions hereof.

As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Notes in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Noteholders of such adjustment or modification in accordance with Condition 14.

(D) *Monetisation*

Means, if “Monetisation” is specified as applicable in the applicable Final Terms and the Issuer so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the “**Monetisation Amount**”) and equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Notes, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 24(f)(D):

“**Monetisation Date**” means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

“**Monetisation Event**” means any event specified in Condition 24(f) (*Particular Provisions*) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 24(f) (*Particular Provisions*).

“**Monetisation Formula**” means the formula as specified in the applicable Final Terms.

(E) *Redemption by Physical Delivery*

(1) Definitions

“**Clearance System**” means indiscriminately the Fund Share Clearance System, Clearstream Luxembourg or Euroclear.

“**Clearance System Business Day**” means any day on which each of Euroclear or Clearstream, Luxembourg, as the case may be, and the Fund Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

“**Clearstream Luxembourg**” means, Clearstream Banking, société anonyme (or any successor thereof).

“**Delivery Agent**” means Natixis or such other agent as may be appointed by the Issuer, as specified in the applicable Final Terms, which term shall include any successor or any agent acting on behalf thereof, as the case may be. The Delivery Agent will act solely as agent of the Issuer and will not assume any obligations to, or relationship of agency or trust for or with, the Noteholders. The Issuer reserves the right at any time to vary or terminate the appointment of the Delivery Agent and to appoint or not another Delivery Agent.

“**Disruption Cash Settlement Price**” means, in respect of any Note, an amount in the Specified Currency equal to the fair market value of a Note less (i) the Residual Cash Amount and (ii) the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, in its sole and absolute discretion.

“**Euroclear**” means Euroclear S.A./N.V. (or any successor thereof).

“**Integral Number of Fund Shares**” means, in respect of each Note and any Fund Share, an integral number of such Fund Shares equal to the Relevant Number of Fund Shares rounded downwards to the Fund Minimum Tradable Quantity.

“**Physical Delivery Rounding Convention**” means the method specified in the applicable Final Terms or, if such Physical Delivery Rounding Convention is not specified, the figure to be rounded shall be rounded upwards to the nearest third decimal.

“**Prevailing Exchange Rate**” means, in respect of any date specified in the applicable Final Terms, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Prevailing Exchange Rate (or a method for determining the Prevailing Exchange Rate).

“**Relevant Number of Fund Shares**” means, in respect of each Note and any Fund Share, a number of such Fund Shares equal to (i) the denomination of each Note multiplied by the Prevailing Exchange Rate (if any) divided by (ii) the Initial Price, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in this Condition 24(f) (*Particular Provisions*).

“**Residual Cash Amount**” means, in respect of each Note, an amount in the Specified Currency equal to the product of (i) the Residual Number of Fund Shares and (ii) the Ultimate Final Price divided by the Prevailing Exchange Rate (if any).

“Residual Number of Fund Shares” means, in respect of each Note, a number of Fund Shares equal to (i) the Relevant Number of Fund Shares minus (ii) the Integral Number of Fund Shares; except if “Notes to be aggregated for the purposes of determining the number of Fund Shares to be delivered” is specified as applicable in the applicable Final Terms, in which case “Residual Number of Fund Shares” shall be deemed not applicable.

“Settlement Date” means the Maturity Date. If a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Fund Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Fund Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on which settlement of a sale of the Integral Number of Fund Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Fund Shares), and (b) if the Integral Number of Fund Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Notes by payment to the Noteholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant Number of Fund Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Maturity Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date of some but not all of the shares or securities comprised in the Relevant Number of Fund Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Notes to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Fund Shares, will pay to the Noteholders on the third Business Day following the fifth Clearance System Business Day.

“Settlement Disruption Event” means an event beyond the control of the Issuer or the Delivery Agent as a result of which (i) Euroclear or Clearstream, Luxembourg, as the case may be, or the Fund Share Clearance System cannot clear the transfer of the Fund Shares or (ii) Euroclear or Clearstream, Luxembourg, as the case may be, or the Fund Share Clearance System ceases to clear all or any of such Fund Shares.

“Ultimate Final Price” means the Final Price or, if there are several Valuation Dates, the Final Price in respect of the last Valuation Date.

(2) Provisions

- (i) If Redemption by Physical Delivery is specified to be applicable in the applicable Final Terms, the Final Redemption Amount due and payable on the Maturity Date shall comprise the Integral Number of Shares, the Residual Cash Amount and the

Additional Cash Amount, as the case may be, determined in accordance with the following provisions provided that notice of Redemption by Physical Delivery shall be made by the Calculation Agent or the Issuer to the Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, on or immediately after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Noteholder shall not later than two Business Days before the Maturity Date (the “**Delivery Notice Date**”) (or on such earlier date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream, Luxembourg, as the case may be, to perform their respective obligations under the Notes and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Noteholders) send to Euroclear and/or Clearstream, Luxembourg, as the case may be, (in accordance with its then applicable operating procedures and accepted methods of communication), an irrevocable notice designating its security and cash accounts for the purposes of Redemption by Physical Delivery and details of such accounts at Euroclear or Clearstream, Luxembourg or the Fund Share Clearance System (the “**Delivery Notice**”).

For the avoidance of doubt, the Issuer shall be under no obligation to compensate or indemnify the Noteholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Fund Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Noteholder(s) to the extent Euroclear and/or Clearstream, Luxembourg, as the case may be, does not receive the Delivery Notice from the Noteholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream, Luxembourg fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and Clause (iv) below, in the event that Euroclear and/or Clearstream, Luxembourg do not receive a Delivery Notice from a Noteholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Noteholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, Luxembourg, as the case may be, (to be communicated by them to the relevant Noteholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Fund Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Notes.

A Delivery Notice once delivered to Euroclear or Clearstream, Luxembourg, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, Luxembourg, as the case may be.

A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, Luxembourg, as the case may be, have not received conflicting prior

instructions in respect of the Notes that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Notes which are the subject of the Delivery Notice.

Receipt by Euroclear and/or Clearstream, Luxembourg, as the case may be, of a valid Delivery Notice shall be deemed to constitute (i) written confirmation of an irrevocable election and undertaking by the relevant Noteholder to select the account at Euroclear or Clearstream, Luxembourg or the Fund Share Clearance System specified therein and (ii) an undertaking by the relevant Noteholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Fund Shares to the account at Euroclear or Clearstream, Luxembourg or the Fund Share Clearance System or to reimburse Euroclear or Clearstream, Luxembourg, as the case may be, or the Fund Share Clearance System in respect of any such costs, taxes or duties.

In the event that any Note is not represented by a Global Note or Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Noteholders in accordance with Condition 14, describing the method by which an account at the Fund Share Clearance System shall be irrevocably designated for such Noteholders and such designation shall be binding on the Issuer and such Noteholders.

Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, Luxembourg, as the case may be, shall (a) verify that the person specified therein as the Noteholder is the holder of the specified principal amount of Notes according to its books (provided that if such verification shows that such person is not the Noteholder according to its books, the Delivery Notice shall not be valid) and (b) shall, in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.

The nominal amount of a number of Notes delivered by the same Noteholder for redemption shall not be aggregated for the purpose of determining the number of Fund Shares to be delivered in respect of such Notes. However if the paragraph “Notes to be aggregated for the purposes of determining the number of Fund Shares to be delivered” is specified as applicable in the applicable Final Terms, then the Notes delivered by the same Noteholder for exchange shall be aggregated for the purpose of determining the number of Fund Shares to be delivered in respect of such Notes. In such case, the Fund Shares deliverable to a Noteholder in respect of the Notes held by it will be a whole number of Fund Shares provided that where the number of Fund Shares which would otherwise be deliverable hereunder includes a fraction of such Fund Shares, the number of such Fund Shares shall be rounded downwards to the nearest integral number and the cash equivalent of such fraction (the “**Additional Cash Amount**”) will be

paid to this Noteholder. The Additional Cash Amount shall be an amount in the Specified Currency equal to the product of (i) the above mentioned fraction and (ii) the traded NAV as of the close of trading published by the Fund (or its Fund Service Provider that generally determines such value) on the date specified in the applicable Final Terms or, if such NAV is not available in the sole opinion of the Calculation Agent on such date, the NAV determined by the Calculation Agent in its sole and absolute discretion.

Delivery of any Fund Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to deliver or procure the delivery of the Fund Shares to the Noteholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Fund Share Clearance System in relation to the performance of the duties in relation to the Notes, including but not limited to the delivery of the Fund Shares to the Noteholder.

After delivery by the Issuer or the Delivery Agent to the relevant Noteholder(s) through Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Fund Share Clearance System of the Fund Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Fund Shares (the “**Intervening Period**”), neither the Issuer nor its agent or nominee shall:

- (a) be under any obligation to deliver to such Noteholder(s) or any subsequent beneficial owner of the Fund Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or
- (b) exercise any or all rights (including voting rights) attaching to such Fund Shares or part thereof during the Intervening Period without the prior written consent of the relevant Noteholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or
- (c) be under any liability to such Noteholder(s) or any subsequent beneficial owner of the Fund Shares in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Fund Shares.

The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Note, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Fund Shares in respect of such Note.

No right to dividends on the Fund Shares will accrue to Noteholders prior to the Settlement Date.

(F) *Range Accrual*

(1) Definitions

“**Range Accrual Rate**” means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

“**Monitoring Day**” means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth below.

“**Monitoring Period**” means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

“**Number of Monitoring Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

“**Number of Triggering Days**” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

“**Reference Dates**” means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

“**Triggering Day**” means any Monitoring Day where the NAV as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Price.

“**Trigger Price**” means the NAV specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in this Condition 24(f) (*Particular Provisions*).

“**Trigger Valuation Time**” means the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(2) Consequences

If “**Range Accrual**” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 24(f)(F) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(3) Consequences of Disrupted Days

If any Monitoring Day is a Disrupted Day, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

25 Terms for Fund Linked Notes (basket of funds)

This Condition applies if and as specified in the applicable Final Terms.

(a) **General Definitions**

“**Affected Fund Share**” means any Fund Share affected by a Fund Share Event.

“**Announcement Date**” means, in respect of any Fund Share Event, respectively (i) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (ii) in the case of a Fund Insolvency Filing, the date of the first public announcement of the dissolution, appointment of an administrator, provisional liquidator or other similar official, institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Fund Insolvency Filing and (iii) in the case of any other event constituting a Fund Share Event, the date of the first public announcement by the relevant Fund (or its Fund Service Provider that generally determines such value) of the occurrence of such relevant event. If the announcement of such Fund Share Event is made after the time on which the NAV is currently published by such Fund (or its Fund Service Provider that generally determines such value), the Announcement Date shall be deemed to be the next following relevant Scheduled Trading Day.

“**Barrier Price**” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of any Fund Share comprising the Basket, the NAV specified as such in the applicable Final Terms,

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 25(f) below (*Particular Provisions*).

“**Basket**” means either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, a set comprising at any time a number of different Funds equal to the Specified Number of Funds specified as such in the applicable Final Terms,

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, a basket composed of Fund Shares of each Fund specified in the applicable Final Terms in the relative proportions or number of Fund Shares of each Fund specified in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 25(f) below (*Particular Provisions*) and to “Consequences of Disrupted Day(s)” set forth in Condition 25(c) (*Consequences of Disrupted Day(s)*). The Basket shall be specified on the Issue Date in a table set forth in the applicable Final Terms.

“**Basket Performance**” means, in respect of any Fund Share and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

“**Early Redemption Amount**” means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency to be the fair market value of a Note based on the market conditions prevailing at the date of determination and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or

other instruments of any type whatsoever hedging the Issuer's obligations under the Notes). In respect of Fixed Interest Rate Notes and Structured Notes, for the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

"Exchange Rate" means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

"Exchange Rate Business Day" means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

"Exchange Rate Determination Date" means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

"Extraordinary Event" means each of the events defined in Condition 25(f)(C)(1).

"Final Price" means, in respect of any Fund Share, either:

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms:
 - (1) in respect of any Valuation Date, the NAV per such Fund Share, as determined by the Calculation Agent, published by the relevant Fund (or the Fund Service Provider that generally determines such value) on such Valuation Date;
OR
 - (2) in respect of any Monitoring Day, the NAV per such Fund Share, as determined by the Calculation Agent, published by the relevant Fund (or the Fund Service Provider that generally determines such value) on such Monitoring Day;
OR
 - (3) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Fund Share is valued (with halves being rounded up)) of the relevant Relevant Prices on each of such Averaging Dates.
- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms:
 - (a) in respect of any Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the Relevant Price of such Fund Share on such Valuation Date and (ii) the relevant Number of Fund Shares comprised in the Basket; or
 - (b) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Averaging Dates as the sum of the values for the Fund Shares of each Fund as the product of (i) the Relevant Price of such Fund Share on each of such Averaging Dates and (ii) the relevant Number of Fund Shares comprised in the Basket.

“Fluctuation Limit” means, in respect of any Fund Share specified in the applicable Final Terms, the percentage of decrease of the value of this Fund Share which allow the Calculation Agent to determine the occurrence of an Extraordinary Event and which will be specified as such in the applicable Final Terms or if no percentage is specified the Fluctuation Limit shall be deemed equal to 10 per cent.

“Fund” means, in respect of any Fund Share specified in the applicable Final Terms, the issuer of such Fund Share as specified in the applicable Final Terms subject to adjustment from time to time in accordance with the provisions as set out in Condition 25(f) below (*Particular Provisions*).

“Fund Administrator” means, in respect of any Fund, the administrator, manager, trustee or other similar person with the primary administrative responsibilities for such Fund specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 25(f) below (*Particular Provisions*).

“Fund Adviser” means, in respect of any Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for such Fund, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 25(f) below (*Particular Provisions*).

“Fund Business Day” means, in respect of any Fund, any day such Fund or the relevant primary Fund Administrator is open for business, subject to adjustments and modifications in accordance with the relevant Fund Documentation of such Fund, if any.

“Fund Documentation” means, in respect of any Fund, the constitutive and governing documents, subscription agreements and other agreements of such Fund specifying the terms and conditions relating to the relevant Fund Share and, for the avoidance of doubt, any other documents or agreements in respect of that Fund, as further described in any relevant Fund Documentation, in each case as amended from time to time.

“Fund Minimum Tradable Quantity” means, in respect of any Fund, the number specified as such in the applicable Final Terms for such Fund.

“Fund Service Provider” means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the relevant Fund Documentation, including (without limitation) any Fund Adviser, Fund Administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent, as specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions as set out in Condition 25(f) below (*Particular Provisions*).

“Fund Share” means, in respect of any Fund incorporated as a company, an ordinary share in the capital of such Fund or, as the case may be, in respect of any Fund incorporated as a mutual fund, a collective investment securities, a French fonds commun de placement or a trust, a unit of account of ownership in such Fund, as specified in the applicable Final Terms with the ISIN (International Securities Identification Number) code or any other identification code as of the Issue Date specified as such in the applicable Final Terms, subject to adjustment or replacement from time to time in accordance with the provisions set forth in Condition 25(f) below (*Particular Provisions*).

“Fund Share Clearance System Settlement Disruption Event” means, in respect of any Fund Share, an event beyond the control of the Issuer as a result of which (i) the relevant Fund Share Clearance System cannot clear the transfer of these Fund Share or (ii) the relevant Fund Share Clearance System ceases to clear all or any of such Fund Shares.

“Fund Share Clearance System” means, in respect of any Fund Share, the principal domestic clearance system customarily used for settling trades in this Fund Share at any relevant time, as determined by the Calculation Agent.

“Fund Share Clearance System Business Day” means, in respect of any Fund Share, any day on which this Fund Share Clearance System is (or, but for the occurrence of a Fund Share Clearance System Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

“Fund Share Event” means, in respect of any Fund Share, that a Potential Adjustment Event or any other Extraordinary Event occurs.

“Fund Share Performance” means, in respect of any Fund Share and any Valuation Date and/or any Monitoring Day and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

“Highest Fund Share Performance” means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the numerically highest Fund Share Performance as determined by the Calculation Agent among the Fund Share Performances determined on such Valuation and/or such Monitoring Day and/or such Observation Period.

“Highest Performing Fund Share” means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the Fund Share with the Highest Fund Share Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

“Initial Price” means, in respect of any Fund Share,

- (i) If Separate Valuation is specified as applicable in the applicable Final Terms, the NAV per such Fund Share specified as such or otherwise determined in the applicable Final Terms or, if no such NAV is specified in the applicable Final Terms, the NAV of such Fund Share, as determined by the Calculation Agent, published by such Fund (or its Fund Service Provider that generally determines such value) on the Strike Date,

OR

- (ii) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms or, if no such price is specified in the applicable Final Terms, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the Relevant Price on the Strike Date of such Fund Share and (ii) the relevant Number of Fund Shares comprised in the Basket,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 25(f) (*Particular Provisions*) below.

“Lowest Fund Share Performance” means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the numerically lowest Fund Share Performance as determined by the Calculation Agent among the Fund Share Performances determined on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

“Lowest Performing Fund Share” means, in respect of any Valuation Date and/or any Monitoring Day and/or any Observation Period, the Fund Share with the Lowest Fund Share Performance on such Valuation Date and/or such Monitoring Day and/or such Observation Period.

“Max” followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a “,” inside those brackets.

“**Min**” followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a “,” inside those brackets.

“**Net Asset Value**” or “**NAV**” means, in respect of any Fund Share, the net asset value per such Fund Share, as calculated and published by the relevant management company or the relevant Fund Administrator or the relevant Fund Service Provider or other person that generally reports such value on behalf of that Fund to its investors or a publishing service on such day provided that the Calculation Agent is entitled to adjust the net asset value per such Fund Share of the Fund to reflect, without duplication, the relevant portion per Fund Share of any fees, commission, costs or charge and duties, taxes or levies that may be payable and/or incurred in connection with the redemption of such Fund Share.

“**Observation Period**” means each period specified as such in the applicable Final Terms.

“**Relevant Price**” means, in respect of any Fund Share and any Averaging Date,

the NAV per such Fund Share, as determined by the Calculation Agent, published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Averaging Date.

“**Scheduled Trading Day**” means, in respect of any Fund Share, any day on which it is scheduled that (i) the NAV of this Fund will be published in accordance with the relevant Fund Documentation, and (ii) subscription or redemption orders of these Fund Shares can be received by such Fund.

“**Settlement Cycle**” means, in respect of any Fund Share, the period of relevant Fund Share Clearance System Business Days following a trade in this Fund Share on any system or platform in which settlement will customarily occur according to the rules of such system or platform.

“**Specified Number of Funds**” means, if Separate Valuation is specified as applicable in the applicable Final Terms, the number specified as such in the applicable Final Terms. The number of different Funds comprising the Basket shall be equal at any time to the Specified Number of Funds.

“**Valuation Time**” means, in respect of any Fund Share, the time specified as such in the applicable Final Terms or, if no such time is specified, the time on which the NAV of such Fund Share is published by such Fund (or its Fund Service Provider that generally determines such value).

“**Weighting**” or “**Wi**” means, in respect of any Fund Share, the percentage in respect of such Fund Share specified as such in the applicable Final Terms.

“**>**” means that the item or number preceding this sign will be higher than the item or number following this sign.

“**<**” means that the item or number preceding this sign will be lower than the item or number following this sign.

“**≥**” means that the item or number preceding this sign will be equal to or higher than the item or number following this sign.

“**≤**” means that the item or number preceding this sign will be equal to or lower than the item or number following this sign.

“**| |**” or “**Abs ()**” means the absolute value of the item or number inside the brackets.

“**%**” means per cent., i.e. a fraction of 100. For avoidance of doubt, 1% or 1 per cent. is equal to 0.01.

(b) **Valuation**

(A) *Strike Date*

“**Strike Date**” means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 25(c) (*Consequences of Disrupted Day(s)*).

“**Scheduled Strike Date**” means, in respect of any Fund Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(B) *Valuation Date*

“**Valuation Date**” means, in respect of any Fund Share, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to “Consequences of Disrupted Day(s)” set forth in Condition 25(c) (*Consequences of Disrupted Day(s)*).

“**Scheduled Valuation Date**” means, in respect of any Fund Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(C) *Averaging Date*

“**Averaging Date**” means, in respect of any Fund Share and any Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Valid Date, subject to “Consequences of Disrupted Day(s)” set forth in Condition 25(c) (*Consequences of Disrupted Day(s)*).

“**Valid Date**” means, in respect of any Fund Share, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) **Consequences of Disrupted Day(s)**

(A) *Definitions*

“**Disrupted Day**” means, in respect of any Fund Share, any Scheduled Trading Day on which a Market Disruption Event has occurred.

“**Hypothetical Investor**” means, in respect of any Fund, a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in the Fund Share of such Fund which is deemed to have the benefits and obligations, as provided in the relevant Fund Documentation, of an investor holding such Fund Share at the relevant time. The relevant Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

“**Liquidity Disruption**” means, in respect of any Fund, any suspension, limitation or delay in the redemption of Fund Shares of such Fund, be it either in accordance with the provisions of the relevant Fund Documentation or for other reasons.

“**Market Disruption Event**” means, in respect of any Fund Share:

- (A) the failure by the relevant Fund (or its Fund Service Provider that generally determines such value) to publish the NAV of such Fund Share on the relevant Valuation Date or Averaging Date or Knock-in Determination Day or Knock-out Determination Day or Automatic Early Redemption Valuation Date (save that if an event occurs that constitutes

both a Market Disruption Event and an Extraordinary Event for the relevant Fund (as defined above) such event shall constitute an Extraordinary Event for such Fund and not a Market Disruption Event); or

- (B) the occurrence or existence of (i) a Valuation Disruption or (ii) a Liquidity Disruption or (iii) a Settlement Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material.

“Redemption Notice Date” means, with respect to any Valuation Date or Averaging Date or Automatic Redemption Valuation Date and any Fund Share, the last date on which a Hypothetical Investor would be permitted, pursuant to the relevant Fund Documentation, to submit a redemption notice that would be timely for a redemption as of the Scheduled Redemption Valuation Date occurring on such Valuation Date or Averaging Date or Automatic Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Averaging Date or Automatic Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

“Redemption Proceeds” means, in respect of any Fund, the redemption proceeds, as determined by the Calculation Agent, that would be paid by such Fund to a Hypothetical Investor who, as of the relevant Redemption Valuation Date, redeems such Fund Share, provided that (1) any such proceeds that would be paid in property other than cash shall be valued by the Calculation Agent in its reasonable discretion and (2) if the Hypothetical Investor would be entitled to elect payment of such redemption proceeds to be made either in the form of cash or other property, then the Hypothetical Investor shall be deemed to have elected cash payment.

“Redemption Valuation Date” means, with respect to any Scheduled Redemption Valuation Date and of any Fund Share, the date as of which such Fund (or its Fund Service Provider that generally determines such value) would determine the NAV of such Fund Share for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that had submitted a valid notice for redemption on or before the related Redemption Notice Date.

“Scheduled Redemption Valuation Date” means, in respect of any Fund Share, the date as of which such Fund (or any of the relevant Fund Service Providers that generally determines such value) is scheduled, according to the relevant Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting such Fund to delay or refuse redemption of the relevant Fund Shares), to determine the NAV of such Fund Share for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of such Fund Shares based on the value determined as of such date. The Scheduled Redemption Valuation Date relating to any Valuation Date or Averaging Date or Automatic Redemption Valuation Date, as the case may be, shall be the Scheduled Redemption Valuation Date occurring on such Valuation Date or Averaging Date or Automatic Redemption Valuation Date, as the case may be, or if no Scheduled Redemption Valuation Date is occurring on such Valuation Date or Averaging Date or Automatic Redemption Valuation Date, the immediately preceding Scheduled Redemption Valuation Date.

“Scheduled Redemption Payment Date” means, with respect to any Scheduled Redemption Valuation Date and any Fund, the date by which such Fund is scheduled to have paid, according to its Fund Documentation, all or a specified portion of the redemption proceeds to an investor that has submitted a timely and valid notice requesting redemption of the relevant Fund Shares as of such Scheduled Redemption Valuation Date.

“Settlement Disruption” means, in respect of any Fund Share and any day, a failure by the relevant Fund to pay the full amount of the Redemption Proceeds with respect to such Fund Share scheduled to have been paid on or by such day according to the relevant Fund Documentation (without giving effect to any gating, deferral, suspension or other provisions permitting the relevant Fund to delay or refuse a redemption of such Fund Shares).

“Valuation Disruption” means, in respect of any Fund Share, that:

- (A) the NAV of such Fund Share is not determined by such Fund (or its Fund Service Provider that generally determines such value) as set out in the relevant Fund Documentation;
- (B) the determination and/or publication of the NAV of such Fund Share by such Fund (or its Fund Service Provider that generally determines such value) in accordance with the Fund Documentation is suspended; or
- (C) the NAV of such Fund Share as so published by such Fund (or its Fund Service Provider that generally determines such value) is, in the reasonable opinion of the Calculation Agent, incorrect.

(B) *Provisions*

(1) **Strike Date**

If, in respect of any Fund Share, the Strike Date is a Disrupted Day, then the Strike Date for this Fund Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date for this Fund Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Initial Price shall be the Calculation Agent’s good faith estimate of the value for this Fund Share as of the Valuation Time on the Ultimate Strike Date.

“Ultimate Strike Date” means, in respect of any Fund Share, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

“Specific Number” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) **Valuation Date**

If, in respect of any Fund Share, any Valuation Date is a Disrupted Day, then this Valuation Date for this Fund Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Valuation Date shall be deemed to be that Valuation Date for this Fund Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Final Price shall be the Calculation Agent’s good faith estimate of the value for this Fund Share as of the Valuation Time on that Ultimate Valuation Date.

“Ultimate Valuation Date” means, in respect of any Fund Share and any Scheduled Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Scheduled Valuation Date.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(3) **Averaging Dates**

If, in respect of any Fund Share, any Averaging Date is a Disrupted Day, then this Averaging Date for this Fund Share shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date for this Fund Share (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Relevant Price in respect of that Averaging Date shall be the Calculation Agent’s good faith estimate of the value for this Fund Share as of the Valuation Time on the Ultimate Averaging Date.

“**Ultimate Averaging Date**” means, in respect of any Fund Share and any Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date relating to this Observation Period.

“**Specific Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(4) **Knock-in Event and Knock-out Event**

If any Knock-in Determination Day or Knock-out Determination Day is a Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

(d) ***Knock-in Event and Knock-out Event***

(A) ***Knock in Event***

If “**Knock-in Event**” is specified as applicable in the Final Terms, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment and/or delivery under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

“**Knock-in Event**” means either:

- (1) If Separate Valuation is specified as applicable in the applicable Final Terms, that the NAV(s) of any Fund Share(s) determined by the Calculation Agent as of the relevant Knock-in Valuation Time of a number of Fund Shares equal to the Knock-in Number of Fund Shares specified in the applicable Final Terms on any Knock-in Determination Day is (are), as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its (their) respective Knock-in Price(s).

OR

- (2) If Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV of such Fund Share as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant Number of Fund Shares comprised in

the Basket is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

“**Knock-in Number of Fund Shares**” means the number specified as such in the applicable Final Terms or if no number is specified the Knock-in Number of Fund Shares shall be deemed equal to one.

“**Knock-in Price**” means, either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms and in respect of any Fund Share, the NAV of such Fund Share specified as such in the applicable Final Terms,

OR

(B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 25(f) below (*Particular Provisions*) and to “Consequences of Disrupted Day(s)” set forth in Condition 25(c) (*Consequences of Disrupted Day(s)*).

“**Knock-in Determination Day**” means, in respect of any Fund Share, each Scheduled Trading Day during the Knock-in Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 25(c) (*Consequences of Disrupted Day(s)*) above.

“**Knock-in Determination Period**” means, in respect of any Fund Share, the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“**Knock-in Period Beginning Date**” means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-in Period Ending Date**” means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-in Valuation Time**” means, in respect of any Fund Share, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

(B) *Knock-out Event*

If “**Knock-out Event**” is specified as applicable in the Final Terms, then amendment to the terms of the Notes, as specified in the applicable Final Terms, and/or payment and/or delivery under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

“**Knock-out Event**” means either:

(A) If Separate Valuation is specified as applicable in the applicable Final Terms, that the NAV(s) of any Fund Share(s) determined by the Calculation Agent as of the relevant Knock-out Valuation Time of a number of Fund Shares equal to the Knock-out Number

of Fund Shares specified in the applicable Final Terms on any Knock-out Determination Day is(are), as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its (their) respective Knock-out Price(s),

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the NAV of such Fund Share as determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant Number of Fund Shares comprised in the Basket is, as specified in the applicable Final Terms, (a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-out Price.

“**Knock-out Number of Fund Shares**” means the number specified as such in the applicable Final Terms or if no number is specified the Knock-out Number of Fund Shares shall be deemed equal to one.

“**Knock-out Price**” means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Fund Share, the NAV per such Fund Share specified as such in the applicable Final Terms,

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 25(f) below (*Particular Provisions*) and to “Consequences of Disrupted Day(s)” set forth in Condition 25(c) (*Consequences of Disrupted Day(s)*).

“**Knock-out Determination Day**” means, in respect of any Fund Share, each Scheduled Trading Day during the Knock-out Determination Period subject to “Consequences of Disrupted Day(s)” set forth in Condition 25(c) (*Consequences of Disrupted Day(s)*) above.

“**Knock-out Determination Period**” means, in respect of any Fund Share, the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“**Knock-out Period Beginning Date**” means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-out Period Ending Date**” means, in respect of any Fund Share, the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-out Valuation Time**” means, in respect of any Fund Share, the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the

event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

(e) ***Automatic Early Redemption***

(A) ***Definitions***

“Automatic Early Redemption Averaging Date” means, in respect of any Fund Share and any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Automatic Early Redemption Valid Date subject to “Consequences of Disrupted Day(s)” set forth below.

“Automatic Early Redemption Date” means each date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

“Automatic Early Redemption Event” means that the Fund Share Price(s) of a number of Fund Shares equal to the Automatic Early Redemption Number of Fund Shares specified in the applicable Final Terms is(are), as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” its (their) respective Automatic Early Redemption Price(s).

“Automatic Early Redemption Number of Fund Shares” means the number specified as such in the applicable Final Terms or if no number is specified the Automatic Early Redemption Number of Fund Shares shall be deemed equal to one.

“Automatic Early Redemption Observation Period” means each period specified as such in the applicable Final Terms.

“Automatic Early Redemption Price” means, either:

- (A) if Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Fund Share, the NAV per such Fund Share specified as such in the applicable Final Terms; or
- (B) if Separate Valuation is specified as not applicable in the applicable Final Terms, the price per Basket specified as such in the applicable Final Terms,

subject to adjustment from time to time in accordance with the provisions set forth in Condition 25(f) below (*Particular Provisions*).

“Automatic Early Redemption Rate” means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

“Automatic Early Redemption Valid Date” means, in respect of any Fund Share, a relevant Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

“Automatic Early Redemption Valuation Date” means, in respect of any Fund Share, each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day subject to “Consequences of Disrupted Day(s)” set forth below.

“Fund Share Price” means either:

- (A) If Separate Valuation is specified as applicable in the applicable Final Terms, in respect of any Fund Share:
 - (i) in respect of any Automatic Early Redemption Valuation Date, the NAV per such Fund Share as determined by the Calculation Agent, published by the relevant Fund (or its Fund Service Provider that generally determines such value) on such Automatic Early Redemption Valuation Date; OR
 - (ii) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which such Fund Share is valued (with halves being rounded up)) of the Specified Prices on each of such Automatic Early Redemption Averaging Dates; OR

OR

- (B) If Separate Valuation is specified as not applicable in the applicable Final Terms:
 - (a) in respect of any Automatic Early Redemption Valuation Date, an amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the Relevant Price of such Fund Share on such Automatic Early Redemption Valuation Date and (ii) the relevant Number of Fund Shares comprised in the Basket; or
 - (b) in respect of the Automatic Early Redemption Averaging Dates relating to an Automatic Early Redemption Observation Period, the arithmetic average as determined by the Calculation Agent of the amounts for the Basket calculated on each of such Automatic Early Redemption Averaging Dates as the sum of the values for the Fund Shares of each Fund as the product of (i) the Specified Prices of such Fund Share on each of such Automatic Early Redemption Averaging Dates and (ii) the relevant Number of Fund Shares comprised in the Basket.

“Scheduled Automatic Early Redemption Valuation Date” means, in respect of any Fund Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

“Specified Price” means, in respect of any Fund Share and any Automatic Early Redemption Averaging Date, the NAV per such Fund Share as determined by the Calculation Agent, published by the relevant Fund (or the relevant Fund Service Provider that generally determines such value) on such Automatic Early Redemption Averaging Date.

(B) *Consequences of the occurrence of an Automatic Early Redemption Event*

If **“Automatic Early Redemption Event”** is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

“Automatic Early Redemption Amount” means (a) an amount in the Specified Currency or if such amount is not specified, and (b) the product of (i) the Calculation Amount (in respect of

English Law Notes) or the outstanding nominal amount of each Note (in respect of French Law Notes) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(C) *Consequences of Disrupted Days*

(1) Automatic Early Redemption Valuation Date

If, in respect of any Fund Share, any Automatic Early Redemption Valuation Date is a Disrupted Day, then this Automatic Early Redemption Valuation Date for this Fund Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In that case, (i) the relevant Ultimate Automatic Early Redemption Valuation Date shall be deemed to be that Automatic Early Redemption Valuation Date for this Fund Share, notwithstanding the fact that such day is a Disrupted Day, and (ii) the relevant Fund Share Price shall be the Calculation Agent's good faith estimate of the value for this Fund Share as of the Valuation Time on that Ultimate Automatic Early Redemption Valuation Date.

"Ultimate Automatic Early Redemption Valuation Date" means, in respect of any Fund Share, and any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

"Specific Number" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) Automatic Early Redemption Averaging Date

If, in respect of any Fund Share, any Automatic Early Redemption Averaging Date is a Disrupted Day, then this Automatic Early Redemption Averaging Date or this Fund Share shall be the first succeeding Automatic Early Redemption Valid Date. If the first succeeding Automatic Early Redemption Valid Date has not occurred as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, then (A) the Ultimate Automatic Early Redemption Averaging Date for this Fund Share shall be deemed to be that Automatic Early Redemption Averaging Date (irrespective of whether the Ultimate Automatic Early Redemption Averaging Date is already an Automatic Early Redemption Averaging Date), and (B) the Specified Price in respect of that Automatic Early Redemption Averaging Date shall be the Calculation Agent's good faith estimate of the value for this Fund Share as of the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date.

"Ultimate Automatic Early Redemption Averaging Date" means, in respect of any Fund Share and any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Automatic Early Redemption Averaging Date or Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to this Automatic Early Redemption Observation Period.

"Specific Number" means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(f) *Particular Provisions*

(A) *Potential Adjustment Events*

(1) Definitions

“**Potential Adjustment Event**” means, with respect to any Fund and/or any Fund Share, any of the following as determined by the Calculation Agent:

- (i) a subdivision, consolidation or reclassification of Fund Shares, or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of relevant Fund Shares of (A) such Fund Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Shares, or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) a dividend which the Calculation Agent determines, in its sole discretion and acting in good faith and in a commercially reasonable manner, should (in whole or part) be characterised as an extraordinary dividend;
- (iv) a call by the Fund in respect of Fund Shares that are not fully paid;
- (v) a repurchase by the Fund or any of its subsidiaries of relevant Fund Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of the Fund, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Fund pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (vii) any other similar event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Shares.

(2) Consequences

- (i) If, in respect of any Fund Share, a Potential Adjustment Event occurs from, and including, the Issue Date to, and including, the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the Calculation Agent will promptly determine, in its sole and absolute discretion, whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of that Fund Share and, if so, will:

- (a) make such adjustment(s), if any, to any one or more of the Barrier Price and/or the Trigger Price and/or the Initial Price and/or the Knock-in Price and/or the Knock-out Price and/or the Automatic Early Redemption Price and/or the specific Weighting and/or (if Redemption by Physical Delivery) the Relevant Number of Fund Shares and/or any of the other relevant terms of the Notes that the Calculation Agent determines, in its sole and absolute discretion, to be appropriate to account for that diluting or concentrative effect; and
 - (b) determine, in its sole and absolute discretion, the effective date(s) of such adjustment(s).
- (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines that the theoretical change in value of any Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to one per cent. of the value of that property immediately before the occurrence of that event or those events.
 - (iii) No adjustments to the property comprised within any Fund Share will be required other than those specified above. However, the Issuer may cause the Calculation Agent to make additional adjustments to the property comprised within any Fund Share to reflect changes occurring in relation to such property in other circumstances where the Issuer determines, in its sole and absolute discretion, that such changes are appropriate.

(B) *Correction of value or prices of a Fund Share*

In the event that, in respect of any Fund or Fund Share, any price published by or on behalf of such Fund which is utilised by the Calculation Agent for any determination (the “**Original Determination**”) is subsequently corrected and the correction is published within one relevant Settlement Cycle after the original publication or, such Fund with respect to any Fund Share adjusts the Redemption Proceeds that would have been paid to a Hypothetical Investor redeeming such Fund Share, and such adjustment would be reflected in either an additional payment to such Hypothetical Investor or a claim of excess Redemption Proceeds made against such Hypothetical Investor, in each case no later than the fifth Fund Business Day, (each a “**Correction**”), then the Calculation Agent will notify the Issuer of such Correction as soon as reasonably practicable and shall determine the relevant value (the “**Replacement Determination**”) with regard to such Correction.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines it to be necessary, the Calculation Agent may adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the relevant Fund Service Provider after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

(C) *Extraordinary Events:*

(1) Definitions

“**Adviser Resignation**” means, in respect of any Fund,

- (i) the resignation, termination, or replacement of its relevant Fund Adviser; or
- (ii) the resignation, termination, death or replacement of any key person of the relevant Fund Adviser.

“**Change of Investment Policy**” means, in respect of any Fund, that the Fund Adviser of the Fund effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the Fund in any material respect or makes any other material change to the terms and conditions of the Fund.

“**Change in Law**” means, if specified as applicable in the applicable Final Terms and in respect of any Fund, that, on or after the Issue Date:

- (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) for such Fund; or
- (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) of such Fund,

any of the Issuer or the Calculation Agent determines in its reasonable discretion that:

- (1) it has or will become illegal for the Issuer or for any third party with whom the Issuer enters into a hedging transaction with regard to its obligations incurred under the Notes, to hold, acquire or dispose of interests in such Fund,
- (2) it will incur a materially increased cost in performing its obligations under these Note (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“**Fund Hedging Disruption**” means, if specified as applicable in the applicable Final Terms and in respect of any Fund Share, that it is for the Issuer or for any third party with whom the Issuer enters into a hedging transaction, with regard to its obligations incurred under the Notes, impossible or impractical, after using commercially reasonable efforts, to:

- (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to such Fund Shares; or
- (ii) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of:
 - (1) any restrictions or increase in charges or fees imposed by the relevant Fund with regard to the redemption of interests, in whole or in part, or any existing or new investor’s ability to make new or additional investments in that Fund, or
 - (2) any mandatory redemption, in whole or in part, of interests imposed by that Fund (in each case other than any restriction in existence on the Issue Date).

“Liquidation” means, in respect of any Fund Share, that by reason of voluntary or involuntary liquidation or winding up of the relevant Fund Administrator, such Fund Shares are required to be transferred to a manager, trustee, liquidator or other similar official or holders of such Fund Shares become legally prohibited from transferring them.”

“Fund Insolvency Filing” means, in respect of any Fund:

- (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (ii) makes a general assignment or arrangement with or for the benefit of its creditors;
- (iii) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (1) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof;
- (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; or
- (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter.

“Fund Modification” means, in respect of any Fund or Fund Share, (i) any failure by the Fund Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the Fund, (ii) any restriction placed on the ability of the Fund Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the Fund Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the Fund, and in any such case, in the opinion of the Calculation Agent such situation is unlikely to be corrected within a reasonable period of time or (iv) any change or modification of the Fund Documentation of the Fund that could in the reasonable opinion of the Calculation Agent be expected to affect the value of the interest in the Fund or the rights of any holders thereof from those prevailing on the Issue Date.

“Holding Event” means, in respect of any Fund, the capitalisation of such Fund falls so that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations under the Notes holds on any Fund Business Day the relevant Fund Shares for an amount or a percentage specified as such in the applicable Final Terms or if no amount is specified the Holding Event shall be deemed greater than 10 per cent. of the capitalisation of such Fund on such Fund Business Day.

“Increased Cost of Hedging” means, if specified as applicable in the applicable Final Terms and in respect of any Fund Share, that the Issuer or any third party with whom the Issuer enters into a hedging transaction with regard to its obligations incurred under the Notes would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to:

- (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to the relevant Fund; or
- (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s),

provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any hedging counterparty shall not be deemed as any such Increased Cost of Hedging.

“Nationalisation” means, in respect of any Fund, that all the interests in such Fund or all or substantially all the assets of such Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“NAV Trigger Event” means, in respect of any Fund Shares, that:

- (i) the reported value of such Fund Share has decreased by an amount equal to, or greater than, the Fluctuation Limit during the related Observation Period or any period otherwise specified in the applicable Final Terms; or
- (ii) the relevant Fund Administrator or, as the case may be, Fund Adviser has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, its Fund Documentation or any contractual restriction binding on or affecting the Fund or any of its assets.

“Redemption of Fund Shares” means that the Fund Shares are redeemed in accordance with their terms or notice of such redemption is given to the holders of the Fund Shares.

“Regulatory Action” means, with respect to the any Fund:

- (i) a cancellation, suspension or revocation of the registration or approval of such Fund or its interests by any governmental or regulatory entity with authority over such Fund or its interests;
- (ii) any change in the legal, tax, accounting, or regulatory treatments of such Fund or its adviser or manager that in the reasonable opinion of the Issuer is suitable to have an adverse impact on the value of the interests in that Fund or on any investor therein; or

- (iii) such Fund or its administrator, adviser or manager becoming subject to any investigation, proceeding or litigation by any relevant governmental or regulatory authority involving the potential violation of applicable law for any activities relating to or resulting from the operation of that Fund.

“Reporting Disruption” means, in respect of any Fund:

- (i) the occurrence of any event that, in the reasonable opinion of the Issuer, would make it impossible or impracticable for the Calculation Agent to determine the value of the interests in such Fund, and such event continues for at least five Fund Business Days;
- (ii) any failure of such Fund to deliver, or cause to be delivered, (1) information that that Fund has undertaken to deliver to the Issuer and/or the Calculation Agent, or (2) information that has been previously delivered to the Issuer and/or the Calculation Agent in accordance with that Fund’s, or its authorised representative’s, normal practice and that the Issuer deems necessary for it or the Calculation Agent to monitor that Fund’s compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to that Fund.

“Strategy Breach” means any breach or violation of any strategy or investment guidelines stated in the Fund Documentation that is in the reasonable opinion of the Issuer suitable to affect the value of interests in the Fund or the rights of any holders thereof.

“Termination of any Fund Adviser and/or any Fund Administrator” means, in respect of any Fund, that (i) voluntary or involuntary liquidation, bankruptcy or any analogous insolvency proceedings including for the avoidance of doubt, bankruptcy, civil rehabilitation proceedings, corporate reorganisation proceedings, company arrangement or special liquidation are commenced with respect to this Fund Adviser or Fund Administrator or (ii) the appointment of this Fund Adviser or this Fund Administrator of such Fund is terminated in accordance with its terms or notice of such termination is given to the holders of the relevant Fund Shares or (iii) this Fund Adviser or Fund Administrator of such Fund fails to maintain or obtain, as the case may be, all required approvals and authorizations by the relevant financial and administrative authorities necessary to perform its obligations in respect of such Fund and such Fund Shares or (iv) it becomes illegal or impossible in the opinion of the Calculation Agent for this Fund Adviser or Fund Administrator of such Fund to continue to act as Fund Adviser or Fund Administrator of such Fund, and in any such case in the determination of the Calculation Agent no appropriate successor is appointed to act as adviser or administrator, as the case may be, of the Fund.

(2) Consequences

- (i) If on or prior to the latest of the last Valuation Date, the last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, as the case may be, an Extraordinary Fund Event as defined above occurs with regard to any Fund or any Fund Shares, then the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Note, either to:
 - (a) substitute such Fund Share with such interest in any other investment fund or other collective investment vehicle (the **“Successor Fund Share”**) which the Calculation Agent, using commercially reasonable efforts, has

identified as being, with regard to its characteristics, investment objectives and policies, similar to those in effect for that Fund immediately prior to the occurrence of such Extraordinary Event, provided that the Calculation Agent shall:

- (1) replace that Fund Share by a number of shares or units in the Successor Fund Share as represents the amount (the “**Removal Value**”) which would be derived from an order to redeem such Fund Share which has been submitted to that Fund on the Fund Business Day immediately following the occurrence of such Extraordinary Event (the “**Replacement Date**”);
 - (2) determine the Effective Date of such substitution with regard to dates which would be applicable to orders to redeem such Fund Share and to subscribe for Successor Fund Shares which would be given on or about the Replacement Date; and
 - (3) make such other modifications and adjustments to any terms of the Notes (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to such Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)
 - (b) make such modifications and adjustments to any terms of the Notes (including, but not limited to adjustments to account for any changes in volatility, investment strategy or liquidity relevant to such Fund Shares) as may be required in order to preserve the economic equivalent of the obligation of the Issuer under the Notes, provided that the Noteholders shall be informed without undue delay of the relevant modifications and/or adjustments; or (but not and)
 - (c) if Monetisation is specified as applicable in the applicable Final Terms, to apply Monetisation provisions set forth in paragraph 25(f)(D) below; or (but not and)
 - (d) require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount, provided that the Early Redemption Amount shall be payable by the Issuer on the tenth Business Day following notification by the Calculation Agent to the Issuer require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount.
- (ii) The Calculation Agent shall not be required to make an adjustment to the terms of the Notes if it determines that the theoretical change in value of the Fund Share resulting from the occurrence of one or more events listed in the provisions hereof above is less than or equal to three per cent. of the value of that Fund Share immediately before the occurrence of that event or those events.

(D) *Monetisation*

Means, if “Monetisation” is specified as applicable in the applicable Final Terms and the Issuer so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate and Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the “**Monetisation Amount**”) and the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes), and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured Notes, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 25(f)(D):

“**Monetisation Date**” means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

“**Monetisation Event**” means any event specified in Condition 25(f) (*Particular Provisions*) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 25(f) (*Particular Provisions*).

“**Monetisation Formula**” means the formula as specified in the applicable Final Terms.

(E) *Cut-off Date*

Provisions set out below are applicable if Separate Valuation is specified as applicable in the applicable Final Terms.

(1) Definitions

“**Cut-off Date**” means, in respect of any Valuation Date, the Schedule Trading Day which is the first of the Cut-off Number of Scheduled Trading Days immediately preceding such Valuation Date.

“**Cut-off Number**” means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to five.

(2) Consequences

Notwithstanding the provisions of Condition 25(f)(C) (*Extraordinary Events*), if a Fund Share Event occurs during the period from the relevant Cut-off Date to any Valuation Date (both dates inclusive), the relevant Final Price of the Affected Fund Share shall be

the price determined by the Calculation Agent as being its good faith estimate of the fair market value of the Affected Fund Share.

(F) *Miscellaneous*

- (1) If more than one of the events set out above occurs, the adjustments (if any) to the terms of the Notes for the second and subsequent events shall be to the terms of the Notes as adjusted for preceding events.
- (2) In the event that a determination is made that the Notes will be settled by Redemption by Physical Delivery and on or after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day (but before the Settlement Date) a Potential Adjustment Event or an Extraordinary Event occurs, then the Issuer shall be entitled (but not obliged) upon immediate notice to the Noteholders to (i) delay the Settlement Date to such date that falls five Business Days following such event and (ii) cause the property comprising the Relevant Number of Fund Shares to be thereupon adjusted in accordance with the provisions hereof.
- (3) As soon as reasonably practicable under the circumstances after making any adjustment or modification to the terms of the Notes in accordance with these Conditions, whether in the exercise of its own discretion or at the request of the Issuer, the Calculation Agent will give notice thereof to the Issuer and to the Paying Agent whereupon the Issuer or the Paying Agent shall notify the Noteholders of such adjustment or modification in accordance with Condition 14.

(G) *Redemption by Physical Delivery*

Provisions set out below are applicable if Separate Valuation is specified as not applicable in the applicable Final Terms.

(1) Definitions

“**Clearance System**” means, in respect of any Fund Share, indiscriminately the Deliverable Fund Share Clearance System, Clearstream Luxembourg or Euroclear.

“**Clearance System Business Day**” means, in respect of any Fund Share, any day on which each of Euroclear or Clearstream, Luxembourg, as the case may be, and the relevant Deliverable Fund Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

“**Clearstream Luxembourg**” means Clearstream Banking, société anonyme (or any successor thereof).

“**Deliverable Fund Share**” means the Fund Share specified as such in the applicable Final Terms.

“**Deliverable Fund Share Clearance System**” means, in respect of any Deliverable Fund Share, the principal domestic clearance system customarily used for settling trades in such Deliverable Fund Share, as determined by the Calculation Agent.

“**Delivery Agent**” means Natixis or such other agent as may be appointed by the Issuer, as specified in the applicable Final Terms, which term shall include any successor or any agent acting on behalf thereof, as the case may be. The Delivery Agent will act solely as agent of the Issuer and will not assume any obligations to, or relationship of agency or trust for or with, the Noteholders. The Issuer reserves the right at any time to vary or

terminate the appointment of the Delivery Agent and to appoint or not another Delivery Agent.

“Disruption Cash Settlement Price” means, in respect of any Note, an amount in the Specified Currency equal to the fair market value of a Note less (i) the Residual Cash Amount and (ii) the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent, in its sole and absolute discretion.

“Euroclear” means Euroclear S.A./N.V. (or any successor thereof).

“Integral Number of Deliverable Fund Shares” means, in respect of each Note, an integral number of Deliverable Fund Shares equal to the Relevant Number of Deliverable Fund Shares rounded downwards to the Fund Minimum Tradable Quantity.

“Physical Delivery Rounding Convention” means the method specified in the applicable Final Terms or, if such Physical Delivery Rounding Convention is not specified, the figure to be rounded shall be rounded upwards to the nearest third decimal.

“Prevailing Exchange Rate” means, in respect of any date specified in the applicable Final Terms, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Prevailing Exchange Rate (or a method for determining the Prevailing Exchange Rate).

“Relevant Number of Deliverable Fund Shares” means, in respect of each Note and any Deliverable Fund Share, a number of such Deliverable Fund Shares equal to (i) the denomination of each Note multiplied by (ii) the specific Weighting (if any), (iii) the Prevailing Exchange Rate (if any) divided by (iv) the Initial Price of the relevant Deliverable Fund Shares, subject to the Physical Delivery Rounding Convention and to adjustment from time to time in accordance with the provisions as set out in Condition 25(f) above (*Particular Provisions*).

“Residual Cash Amount” means, in respect of each Note, an amount in the Specified Currency equal to the product of (i) the Residual Number of Deliverable Fund Shares and (ii) the Ultimate Final Price of the Deliverable Fund Share divided by the Prevailing Exchange Rate (if any).

“Residual Number of Deliverable Fund Shares” means, in respect of each Note, a number of Fund Shares equal to (i) the Relevant Number of Deliverable Fund Shares minus (ii) the Integral Number of Deliverable Fund Shares. For the avoidance of doubt, the Residual Number of Deliverable Fund Shares as of the Issue Date is specified in the applicable Final Terms.

“Settlement Date” means the Maturity Date. If a Settlement Disruption Event does prevent delivery on that day, then the Settlement Date will be the first succeeding day on which delivery of the Integral Number of Deliverable Fund Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the five Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (a) if the Integral Number of Deliverable Fund Shares can be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then the Settlement Date will be the first day on

which settlement of a sale of the Integral Number of Deliverable Fund Shares executed on that fifth Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed to be the relevant Clearance System for the purposes of delivery of the relevant Integral Number of Deliverable Fund Shares), and (b) if the Integral Number of Deliverable Fund Shares cannot be delivered in any other commercially reasonable manner, as determined by the Calculation Agent in its sole discretion, then in lieu of physical settlement the Issuer may satisfy its obligations in respect of each of the relevant Notes by payment to the Noteholders of the Disruption Cash Settlement Price on the third Business Day following such fifth Clearance System Business Day. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the shares or securities comprised in the Relevant Number of Deliverable Fund Shares, the Settlement Date for shares or securities not affected by the Settlement Disruption Event will be the Maturity Date. In the event that a Settlement Disruption Event will result in the delivery on the Settlement Date of some but not all of the shares or securities comprised in the Relevant Number of Deliverable Fund Shares, the Calculation Agent shall determine in its sole discretion the appropriate pro rata portion of the Disruption Cash Settlement Price which the Issuer, to satisfy its obligations in respect of each of the relevant Notes to the extent the Issuer has not already done so by delivery of shares or securities comprised in the Relevant Number of Deliverable Fund Shares, will pay to the Noteholders on the third Business Day following the fifth Clearance System Business Day.

“Settlement Disruption Event” means an event beyond the control of the Issuer or the Delivery Agent as a result of which (i) Euroclear or Clearstream, Luxembourg, as the case may be, or the Deliverable Fund Share Clearance System cannot clear the transfer of the Deliverable Fund Shares or (ii) Euroclear or Clearstream, Luxembourg, as the case may be, or the Deliverable Fund Share Clearance System ceases to clear all or any of such Deliverable Fund Shares.

“Ultimate Final Price” means the Final Price or, if there are several Valuation Dates, the Final Price in respect of the last Valuation Date.

(2) Provisions

- (i) If Redemption by Physical Delivery is specified to be applicable in the applicable Final Terms, the Final Redemption Amount due and payable on the Maturity Date shall comprise the Integral Number of Shares, the Residual Cash Amount and the Additional Cash Amount, as the case may be, determined in accordance with the following provisions provided that notice of Redemption by Physical Delivery shall be made by the Calculation Agent or the Issuer to the Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, on or immediately after the last Valuation Date or the last Averaging Date or the last Knock-in Determination Day or the last Knock-out Determination Day, each Noteholder shall not later than two Business Days before the Maturity Date (the **“Delivery Notice Date”**) (or on such earlier date as the Calculation Agent, acting in its sole discretion, shall determine is necessary for the Issuer and Euroclear and/or Clearstream, Luxembourg, as the case may be, to perform their respective obligations under the Notes and which earlier date has been notified to the Issuer, and of which the Issuer shall then promptly inform Noteholders) send to Euroclear and/or Clearstream, Luxembourg, as the case may be (in accordance with its then applicable operating procedures and accepted methods of

communication), an irrevocable notice designating its security and cash accounts for the purposes of Redemption by Physical Delivery and details of such accounts at Euroclear or Clearstream, Luxembourg or the Deliverable Fund Share Clearance System (the “**Delivery Notice**”).

- (ii) For the avoidance of doubt, the Issuer shall be under no obligation to compensate or indemnify the Noteholder(s) for any delay or failure on the part of the Issuer or the Delivery Agent to deliver or procure the delivery of the Integral Number of Deliverable Fund Shares on the Settlement Date and/or to pay or procure the payment of the Residual Cash Amount on the Maturity Date to the Noteholder(s) to the extent Euroclear and/or Clearstream, Luxembourg, as the case may be, does not receive the Delivery Notice from the Noteholder(s) on (or before, as may be applicable) the Delivery Notice Date or, to the extent that for any reason Euroclear and/or Clearstream, Luxembourg fail, or fail within any relevant period, to transmit (whether or not in accordance with its then applicable operating procedures and accepted methods of communication) any notice by or on behalf of the Issuer or the Delivery Agent to its participants. Without prejudice to the preceding sentence and sub-paragraph (iv) below, in the event that Euroclear and/or Clearstream, Luxembourg do not receive a Delivery Notice from a Noteholder on or before the tenth Business Day following the Maturity Date, the Issuer shall be entitled (but not obliged) to pay to such Noteholder, as soon as reasonably practicable on or following such date an amount, determined by the Calculation Agent in its sole and absolute discretion and notified to the Issuer, the Paying Agent, Euroclear and/or Clearstream, Luxembourg, as the case may be (to be communicated by them to the relevant Noteholders) in writing promptly following such determination, equal to the fair market value of such Integral Number of Deliverable Fund Shares and/or the Residual Cash Amount at the date determined in good faith by the Issuer, in full satisfaction of its obligations under such Notes.
- (iii) A Delivery Notice once delivered to Euroclear or Clearstream, Luxembourg, as the case may be, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer. A Noteholder may not transfer any Note that is the subject of a Delivery Notice following delivery of such Delivery Notice to Euroclear or Clearstream, Luxembourg, as the case may be.
- (iv) A Delivery Notice shall only be valid to the extent that Euroclear and/or Clearstream, Luxembourg, as the case may be, have not received conflicting prior instructions in respect of the Notes that are the subject of the Delivery Notice. Failure properly and timely to provide a Delivery Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly provided shall be made by Euroclear and/or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder. If a Delivery Notice has not been provided properly and timely, the Issuer or the Delivery Agent shall not be obliged to make any payment or delivery in respect of the Notes which are the subject of the Delivery Notice.
- (v) Receipt by Euroclear and/or Clearstream, Luxembourg, as the case may be, of a valid Delivery Notice shall be deemed to constitute (a) written confirmation of an irrevocable election and undertaking by the relevant Noteholder to select the account at Euroclear or Clearstream, Luxembourg or the Deliverable Fund Share

Clearance System specified therein and (b) an undertaking by the relevant Noteholder to pay any costs, applicable value added or sales taxes, transfer taxes, stamp duties and other taxes and duties due by reason of delivery of the Integral Number of Deliverable Fund Shares to the account at Euroclear or Clearstream, Luxembourg or the Deliverable Fund Share Clearance System or to reimburse Euroclear or Clearstream, Luxembourg, as the case may be, or the Deliverable Fund Share Clearance System in respect of any such costs, taxes or duties.

- (vi) In the event that any Note is not represented by a Global Note or Global Certificate held on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, the Issuer or the Delivery Agent shall procure that notice shall be provided to the relevant Noteholders in accordance with Condition 14, describing the method by which an account at the Deliverable Fund Share Clearance System shall be irrevocably designated for such Noteholders and such designation shall be binding on the Issuer and such Noteholders.
- (vii) Upon receipt of such Delivery Notice, Euroclear and/or Clearstream, Luxembourg, as the case may be, shall (a) verify that the person specified therein as the Noteholder is the holder of the specified principal amount of Notes according to its books (provided that if such verification shows that such person is not the Noteholder according to its books, the Delivery Notice shall not be valid) and (b) in accordance with its then applicable operating procedures, send a copy of the Delivery Notice to the Issuer, the Delivery Agent and such other persons as the Issuer or the Delivery Agent may previously have specified.
- (viii) The nominal amount of a number of Notes delivered by the same Noteholder for redemption shall not be aggregated for the purpose of determining the number of Deliverable Fund Shares to be delivered in respect of such Notes.
- (ix) Delivery of any Deliverable Fund Shares is subject to all applicable laws, regulations and practices and neither the Issuer nor the Delivery Agent shall incur liability whatsoever if it is unable to deliver or procure the delivery of the Deliverable Fund Shares to the Noteholder because of any such laws, regulations or practices. Neither the Issuer nor the Delivery Agent shall under any circumstances be liable for any acts or defaults of Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Deliverable Fund Share Clearance System in relation to the performance of the duties in relation to the Notes, including but not limited to the delivery of the Deliverable Fund Shares to the Noteholder.
- (x) After delivery by the Issuer or the Delivery Agent to the relevant Noteholder(s) through Euroclear and/or Clearstream, Luxembourg, as may be applicable, and/or the Deliverable Fund Share Clearance System of the Deliverable Fund Shares (if applicable) and for such period of time as the Issuer or its agent or nominee shall continue to be registered in any clearance system or otherwise as the owner of the Deliverable Fund Shares (the “**Intervening Period**”), neither the Issuer nor its agent or nominee shall:
 - (a) be under any obligation to deliver to such Noteholder(s) or any subsequent beneficial owner of the Deliverable Fund Shares any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder thereof; or

- (b) exercise any or all rights (including voting rights) attaching to such Deliverable Fund Shares or part thereof during the Intervening Period without the prior written consent of the relevant Noteholder(s), provided that neither the Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period; or
- (c) be under any liability to such Noteholder(s) or any subsequent beneficial owner of the Deliverable Fund Shares in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered in such clearance system or otherwise during such Intervening Period as legal owner of the Deliverable Fund Shares.
- (xi) The Issuer or the Delivery Agent shall not be under any obligation to register or procure the registration of any holder of any Note, or any other person acting on behalf of such holder, or any other person, as the registered holder of any Deliverable Fund Shares in respect of such Note.
- (xii) No right to dividends on the Deliverable Fund Shares will accrue to Noteholders prior to the Settlement Date.

(H) *Range Accrual*

(1) Definitions

“Range Accrual Rate” means, in respect of any Monitoring Period, a rate determined by the Calculation Agent, expressed as a percentage, equal to the number of Triggering Days comprised in this Monitoring Period divided by the number of Monitoring Days comprised in this Monitoring Period.

“Monitoring Day” means, in respect of any Monitoring Period, any day comprised in such Monitoring Period that is a Scheduled Trading Day for each Fund Share comprising the Basket or for the Triggering Fund Share subject to “Consequences of Disrupted Day(s)” set forth below.

“Monitoring Period” means any period which commences on, but excludes, any Reference Date and ends on, and includes, the immediately following Reference Date provided that for the avoidance of doubt the first Monitoring Period will commence on, but exclude, the first Reference Date and the last Monitoring Period will end on, and include, the last Reference Date.

“Number of Monitoring Days” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period.

“Number of Triggering Days” means, in respect of any Monitoring Period, the number of Monitoring Days comprised in such Monitoring Period which are Triggering Days.

“Reference Dates” means the dates specified as such in the applicable Final Terms or, if any of such dates is not a Monitoring Day, the next following Monitoring Day.

“Triggering Day” means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of any Fund Share comprising the Basket, any Monitoring Day where the NAV per such Fund Share as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day is, as specified in the applicable

Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Price; or

- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Fund Share comprising the Basket, any Monitoring Day where the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Fund Shares of each Fund as the product of (i) the price of such Fund Share as determined by the Calculation Agent as of the Trigger Valuation Time on such Monitoring Day and (ii) the relevant number of Fund Shares comprised in the Basket is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Price.

“**Trigger Price**” means either:

- (i) if Separate Valuation is specified as applicable in the applicable Final Terms and, in respect of the Triggering Fund Share, the NAV per Triggering Fund Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 25(f) above (*Particular Provisions*); or
- (ii) if Separate Valuation is specified as not applicable in the applicable Final Terms and, in respect of any Share comprising the Basket, the price per Basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 25(f) above (*Particular Provisions*).

“**Triggering Fund Share**” means, in respect of any Monitoring Day, the Fund Share specified as such in the applicable Final Terms.

“**Trigger Valuation Time**” means, in respect of any Fund Share, the time or period of time on any Monitoring Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Trigger Valuation Time, the Trigger Valuation Time shall be the Valuation Time.

(2) Consequences

If “Range Accrual” is specified as applicable in the Final Terms, then the provisions comprised in this Condition 25(f)(H) shall apply to any Interest Amount and/or the Redemption Amount subject to the determination of the relevant Range Accrual Rate.

(3) Consequences of Disrupted Days

If any Monitoring Day is a Disrupted Day in respect of any Fund Share, then such Monitoring Day will be deemed not to be a Monitoring Day and shall be accordingly disregarded for the determination of the Number of Monitoring Days and the Number of Triggering Days.

26 Terms for Dividend Linked Notes

These Terms apply if and as specified in the applicable Final Terms.

Terms with a capital letter are defined in this Condition or otherwise in Condition 18, Condition 19, Condition 20 or, as the case may be, Condition 21.

(a) **General Definitions**

“**Dividend**” means in respect of a Share:

- (i) an amount of dividend per such Share as declared by the relevant Company, whose Ex-dividend Date is comprised within a Dividend Period, paid out by the Company to its shareholders before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend, but which shall not take into account any imputation or other credits, refunds or deductions granted by an applicable authority (together, the Credits); and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in this sub-paragraph (i), and/or
- (ii) an amount per such Share being the cash value of any dividend paid in shares (whether or not such dividend comprises shares that are not the ordinary shares of the Company) declared by the relevant Company (or, if no cash value is declared by the relevant Company, the cash value of such dividend as determined by the Calculation Agent, calculated by reference to the opening price of such ordinary shares on the Ex-Dividend Date applicable to that dividend) provided that if holders of record of the relevant Share may elect between receiving an amount as defined in (i) above or in this subparagraph (ii), the dividend shall be deemed to be an amount as defined in (i) above.

Provided that, this definition shall exclude (a) any dividends in relation to which the relevant Index Sponsor makes an adjustment to the Index when such Share is considered as a component of that Index, or (b) any dividends in relation to which the relevant Related Exchange makes an adjustment to the options of futures contracts to that Share when such Share is considered individually or as part of a basket (however where the relevant Index Sponsor has adjusted that Index for part of a dividend or as the case may be the relevant Related Exchange, the provisions above shall apply only to the unadjusted part).

“**Dividend Period**” means the period specified as such in the applicable Final Terms.

“**Ex-Dividend Date**” means in respect of a Dividend the date on which the relevant Share is scheduled to commence trading ex-dividend on the relevant Exchange, as determined by the Calculation Agent.

(b) **Potential Adjustment Events and Corrections relating to Dividends**

(i) Adjustments

- (1) *Adjustments in relation to an Index the components of which are used to determine the amounts due under Notes indexed on Dividends:*

If an event occurs affecting the Index the components of which are used to determine the amounts due under Notes indexed on Dividends, which in the determination of the Calculation Agent has a material effect on the amounts due under the Notes, then Condition 19(f) or, as the case may be, Condition 21(f) shall apply.

- (2) *Adjustments in relation to a Share, the dividend of which is used to determine the amounts due under Notes indexed on Dividends:*

If a Particular Provision occurs affecting a Share the dividend of which is used to determine the amounts due under Notes indexed on Dividends, then the Calculation Agent will adjust any terms of the Notes, it determines appropriate, in order to take into account the economic effect on the Notes of such event in accordance with provisions set forth in Condition 18(f) or, as the case may be, Condition 20(f).

(ii) Dividend Recovery

If (a) the amount actually paid or delivered by a Company to holders of record of a Share in respect of any Dividend declared by such Company (a “Declared Dividend”) to holders of record of such Share is not equal to such Declared Dividend (a “Dividend Mismatch Event”); or (b) such Company fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine any appropriate adjustment to be made to account for such correction or subsequent publication, together with interest, on any amount subsequently due under the Notes.

(iii) Corrections

In the event that a Correction to a price of a Share or an Index applies within five Scheduled Trading Days after the original publication of such price, the Calculation Agent will adjust the Dividend, as required, to take into account such correction, PROVIDED such correction or subsequent publication occurs no later than four Business Days prior to the Maturity Date.

27 Terms for Notes linked to a Futures Contract (single future contract)

These Terms apply if and as the applicable Final Terms specify.

(a) *General Definitions*

“**Barrier Price**” means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms, subject to the “Particular Provisions” featuring in Condition 27(f) below.

“**Early Redemption Amount**” means, in respect of any Note, an amount determined by the Calculation Agent, acting reasonably at its sole discretion, in the Specified Currency, (i) for which it believes that it represents the fair market value of a Note, on the basis of the market conditions prevailing on the date of determination, reduced to take account of all costs and fees inherent to the settlement of the underlying and/or related hedge or finance transaction (including, but not limited to, all Notes, all swaps or all other instruments of any type hedging the obligations of the Issuer with respect to the Notes), or (ii) if this is specified in the applicable Final Terms, calculated according to the calculation formulae of the Additional Conditions specified as such in the applicable Final Terms. For the purposes of determining the Early Redemption Amount with regard to the Fixed Rate Notes and the Notes with Interest Linked to the Futures Contract and the Notes where the amount of the coupon is linked to other variables, the interest accrued and not yet paid will not be payable but will be taken into account in calculating the fair market value of each Note.

“**Exchange Business Day**” means any Scheduled Trading Day when the Exchange is open for trading during its normal trading sessions, notwithstanding the fact that the Exchange closes prior to the Scheduled Closing Time.

“**Exchange**” means the stock exchange or quotation system on which the Futures Contract is mainly traded, as determined by the Calculation Agent, acting reasonably in its own discretion, provided that the Exchange in respect of the Futures Contract on the Issue Date means the stock exchange or the quotation system specified as such in the applicable Final Terms, or any stock exchange or any quotation system succeeding or replacing it to which the trading of the Futures Contract has been temporarily transferred (providing the Calculation Agent has determined, acting reasonably but at its sole discretion, that there is, on this temporary replacement stock exchange or quotation system, a comparable liquidity for the Futures Contract to that of the original Exchange).

“Exchange Rate Business Day” means a day (other than a Saturday or a Sunday) when the commercial banks and the foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

“Exchange Rate Determination Date” means, in respect of any amount for the purposes of which an Exchange Rate must be determined, the Exchange Rate Business Day which is the number of Exchange Rate Business Days, specified as such in the applicable Final Terms, preceding the date of determination of such amount by the Calculation Agent.

“Exchange Rate” means, in respect of any Exchange Rate Determination Date, the exchange rate of one currency against another currency, specified as such in the applicable Final Terms, which appears on the designated page in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the designated page in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate.

“Final Price” means:

- (i) in respect of any Valuation Date, the Price of the Futures Contract determined by the Calculation Agent at the Valuation Time on such Valuation Date; or
- (ii) in respect of the Averaging Dates relating to an Observation Period, the arithmetic average determined by the Calculation Agent (rounded to the nearest unit of the currency in which the Futures Contract is valued (half a unit being rounded up)) of the Reference Price on each such Averaging Date.

“Futures Contract” means the contract specified as such in the applicable Final Terms, which may be (i) an option relative to the Futures Contract Underlying, (ii) a futures contract relating to the Futures Contract Underlying, (iii) an option relating to a futures contract on the Futures Contract Underlying, (iv) a swap relating to any of the components set out in (i) to (iii), or (v) any other contract, derivative or other, relating to an Futures Contract Underlying, as calculated and published by the Futures Contract Sponsor, subject to the “Particular Provisions” featuring in Condition 27(f) below.

“Futures Contract Sponsor” means the company or other entity whose role is (a) to fix and revise the rules and procedures, the calculation methods and any adjustments relating to the Futures Contract, and (b) to publish (directly or via an agent) the Price of the Futures Contract on a regular basis during each Scheduled Trading Day, which is specified as such, on the Issue Date, in the applicable Final Terms, subject to the “Particular Provisions” featuring in Condition 27(f) below.

“Futures Contract Underlying” means the index(es), share(s) or dividend(s) specified as such in the applicable Final Terms.

“Initial Price” means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms and if no such Price is specified as such in the applicable Final Terms, the Price of the Futures Contract as determined by the Calculation Agent at the Valuation Time on the Strike Date, subject to the “Particular Provisions” featuring in Condition 27(f) below.

“Observation Period” means each period specified as such in the applicable Final Terms.

“Price” means the price, the level or the cost of the applicable Futures Contract, as the case may be, listed on the Exchange at the relevant time.

“Reference Price” means, in respect of the Price of the Futures Contract as determined by the Calculation Agent at the Valuation Time on such Averaging Date.

“Scheduled Closing Time” means, in respect of an Exchange and an Exchange Rate Business Day, the planned weekday closing time of such Exchange on such Exchange Rate Business Day, without taking account of trading taking place after such closing time or outside of normal trading hours.

“Scheduled Trading Day” means any day on which it is planned that the Exchange will be open for trading during its normal trading sessions.

“Tax Disruption” means the imposition, change or withdrawal of a customs duty, a tax on output, a tax on turnover, a tax on consumption, a value added tax, a transfer duty, a stamp duty, a document tax, a registration fee or any similar tax using the applicable Futures Contract as base (other than a tax using the gross or net profit as base), levied by any government or any tax authority after the Issue Date, if the direct effect of such imposition, change or withdrawal is to increase or reduce the Price on the day on which Price would be determined otherwise, in comparison to what it would have been without such imposition, change or withdrawal.

“Valuation Time” means the time specified as such in the applicable Final Terms, provided that, if no such time is specified, the Scheduled Closing Time on the Exchange on the Valuation Date, on the Averaging Date, on the Knock-in Determination Date, on the Knock-out Determination Date, on the applicable Automatic Early Redemption Valuation Date, on the Strike Date, on the Ultimate Strike Date, on the Ultimate Valuation Date or on the Ultimate Averaging Date, as the case may be. If such Exchange closes before its Scheduled Closing Time, and if the Valuation Time specified is after the actual closing time of its normal trading session, the Valuation Time will be such actual closing time.

(b) Valuation

(i) Strike Date

“Strike Date” means the date specified as such in the applicable Final Terms, provided that, if such date is not an Exchange Rate Business Day, the next Exchange Rate Business Day, subject to the “Consequences of Disrupted Day(s)” defined in Condition 27(c) below.

“Original Strike Date” means the original date which, without the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(ii) Valuation Date

“Valuation Date” means the date specified as such in the applicable Final Terms, provided that, if such date is not a Scheduled Trading Day, the next Exchange Rate Business Day, subject to the “Consequences of Disrupted Day(s)” defined in Condition 27(c) below.

“Scheduled Valuation Date” means the original date which, without the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(iii) Averaging Date

“Averaging Date” means, in respect of any Observation Period, each date specified as such in the applicable Final Terms, provided that, if such date is not a Scheduled Trading Day, the next relevant Valid Date, subject to the “Consequences of Disrupted Day(s)” defined in Condition 27(c) below.

“Valid Date” means a Scheduled Trading Day which is not a Disrupted Day and where another Averaging Date does not occur or is not deemed to occur.

(c) Consequences of Disrupted Day(s)

(i) Definitions

“Market Disruption Event” means the occurrence or existence of (i) a Trading Disruption, or (ii) a Market Disruption, for which the Calculation Agent will determine, in each case, whether it is substantial, and which occurs at any time during the period of one hour which (a) for the purposes of the occurrence of an Knock-in Event or a Knock-out Event, begins or ends at the time at which the Price of the Futures Contract respectively triggers the Knock-in Price or the Knock-out Price, or (b) in all other cases, ends at the applicable Valuation Time, or (iii) an Early Closure.

“Early Closure” means the closure, on any Exchange Business Day, of the Exchange before its Scheduled Closing Time, unless such early closing time is announced by such Exchange at least one hour before such early closing time, whichever occurs first: (i) the actual closing time of the normal trading session on such Exchange on such Exchange Business Day, or (ii) the deadline for submission of orders that have to be entered into the Exchange’s system for execution at the Valuation Time on such Exchange Business Day.

“Disrupted Day” means, in respect of any Futures Contract, any Scheduled Trading Day where the Exchange does not open with a view to trading during its normal trading session, or any Scheduled Trading Day where a Market Disruption Event occurs.

“Market Disruption” means any event (other than an Early Closure) which disturbs or reduces (as determined by the Calculation Agent) the capacity in general of the participants in the market to carry out transactions in the Futures Contract, or to obtain Prices for such Futures Contract on the Exchange.

“Trading Disruption” means any suspension or limitation to trading imposed by the relevant Exchange or otherwise, either owing to price fluctuations exceeding the limits permitted by the Exchange or otherwise to the Futures Contract on the Exchange.

(ii) General Provisions

(a) Strike Date

If the Strike Date is a Disrupted Day, the Strike Date will be the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Original Strike Date is a Disrupted Day.

In this case, (i) the Ultimate Strike Date will be deemed to be the Strike Date, notwithstanding the fact that this is a Disrupted Day, and (ii) the Calculation Agent will determine the Price of the Futures Contract at the Valuation Time on the Ultimate Strike Date, in compliance (subject to the “Particular Provisions” featuring in Condition 27(f) below) with the last formula and the last method of calculation of the Price of the Futures Contract in force before occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on the Ultimate Strike Date, and its estimate in good faith of the price of the Futures Contract Underlying of the relevant Futures Contract, at the Valuation Time on the Ultimate Strike Date).

“Ultimate Strike Date” means the Scheduled Trading Day which is the last day of the Specific Number of Scheduled Trading Days immediately following the Original Strike Date.

“Specific Number” means the number specified as such in the applicable Final Terms, or, if no number is specified, the Specific Number will be deemed equal to eight.

(b) Valuation Date

If any Valuation Date is a Disrupted Day, such Valuation Date will be the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the relevant Scheduled Valuation Date is a Disrupted Day.

In this case, (i) the relevant Ultimate Valuation Date will be deemed to be such Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price of the Futures Contract at the Valuation Time on such Ultimate Valuation Date in accordance with (subject to the “Particular Provisions” featuring in Condition 27(f) below) the last listed Price of the Futures Contract Underlying and the last formula and the last method of calculation of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on the Ultimate Valuation Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the Futures Contract, on the Ultimate Valuation Date, its estimate in good faith of the Price of the Futures Contract Underlying of the Futures Contract, at the Valuation Time on the Ultimate Valuation Date).

“**Ultimate Valuation Date**” means, in respect of any Scheduled Valuation Date, the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following this Scheduled Valuation Date.

“**Specific Number**” means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(c) Averaging Date

If any Averaging Date is a Disrupted Day, such Averaging Date will be the next Valid Date. If the next Valid Date has not occurred at the Valuation Time on the Ultimate Averaging Date, (1) the Ultimate Averaging Date will be deemed to be such Averaging Date (regardless of whether or not the Ultimate Averaging Date is already an Averaging Date, and (2) the Calculation Agent will determine the Price of the Futures Contract at the Valuation Time for such Averaging Date in accordance with (subject to the “Particular Provisions” featuring in Condition 27(f) below) the last formula and the last method for calculation of the Futures Contract Underlying in force before occurrence of the next Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on the Ultimate Averaging Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the Futures Contract Underlying of the Futures Contract on the Ultimate Averaging Date, its estimate in good faith of the Price of the Futures Contract Underlying of the Futures Contract, at the Valuation Time on the Ultimate Averaging Date).

“**Ultimate Averaging Date**” means, in respect of any Observation Period, the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following the original date which, without the occurrence of another Averaging Date or another Disrupted Day, would have been the final Averaging Date relating to such Observation Period.

“**Specific Number**” means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(d) Knock-in Event and Knock-out Event

If the Knock-in Valuation Time or the Knock-out Valuation Time specified as such in the applicable Final Terms is the Valuation Time, and if any Knock-in Strike Date or any Knock-out Strike Date is a Disrupted Day, that such Knock-in Strike Date or Knock-out Strike Date will be deemed not to be a Knock-in Strike Date or a Knock-out Strike Date, for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified as such in the applicable Final Terms corresponds to a time, or is within a period of time, included in the regular trading hours on the Exchange, and if, on any Knock-in Strike Date or Knock-out Strike Date, and at any time during the period of one hour that begins and/or ends at the time on which the Price of the Futures Contract triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, the Knock-in Event or the Knock-out Event will be deemed not to have occurred.

(d) Knock-in Event and Knock-out Event

(i) Knock-in Event

If the Final Terms stipulate that **“Knock-in Event”** is applicable, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment pursuant to the relevant Notes subject to a Knock-in Event will be conditional on the occurrence of this Knock-in Event.

“Knock-in Event” means that the Price of the Futures Contract, determined by the Calculation Agent at the Knock-in Valuation Time on any Knock-in Strike Date, is, specified as such in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

“Knock-in Period Beginning Date” means the date specified as such in the applicable Final Terms, or, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-in Period Beginning Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

“Knock-in Period Ending Date” means the date specified as such in the applicable Final Terms, provided that, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-in Period Ending Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

“Knock-in Valuation Time” means, on any Knock-in Determination Date, the time or the period of time specified as such in the applicable Final Terms, provided that, if the applicable Final Terms do not specify any Knock-in Valuation Time, the Knock-in Valuation Time will be the Valuation Time.

“Knock-in Determination Date” means each Scheduled Trading Day during the Knock-in Determination Period, subject to the “Consequences of Disrupted Day(s)” defined in Condition 27(c) above.

“Knock-in Determination Period” means the period that begins on the Knock-in Period Beginning Date (inclusive) and ends on the Knock-in Period Ending Date (inclusive).

“Knock-in Price” means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms, subject to adjustment at any time in compliance with the provisions of Condition 27(f) below and the “Consequences of Disrupted Day(s)” defined in Condition 27(c) above.

(ii) *Knock-out Event*

If the Final Terms stipulate that “**Knock-out Event**” is applicable, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment pursuant to the relevant Notes subject to a Knock-out Event will be conditional on the occurrence of this Knock-out Event.

“**Knock-out Event**” means that the Price of the Futures Contract, determined by the Calculation Agent at the Knock-out Valuation Time on any Knock-out Determination Date, is, specified as such in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Price.

“**Knock-out Period Beginning Date**” means the date specified as such in the applicable Final Terms, or, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-out Period Beginning Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

“**Knock-out Period Ending Date**” means the date specified as such in the applicable Final Terms, provided that, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Ending Date of the Knock-out Period applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

“**Knock-out Valuation Time**” means, on any Knock-out Determination Date, the time or the period of time specified as such in the applicable Final Terms, provided that, if the applicable Final Terms do not specify any Knock-out Valuation Time, the Knock-out Valuation Time will be the Valuation Time.

“**Knock-out Determination Date**” means each Scheduled Trading Day during the Knock-out Determination Period, subject to the “Consequences of Disrupted Day(s)” defined in Condition 27(c) above.

“**Knock-out Determination Period**” means the period that begins on the Beginning Date of the Knock-out Period (inclusive) and ends on the Ending Date of the Knock-out Period (inclusive).

“**Knock-out Price**” means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms, subject to adjustment at any time in compliance with the provisions of Condition 27(f) below and the “Consequences of Disrupted Day(s)” defined in Condition 27(c) above.

(e) *Automatic Early Redemption*

(i) *Definitions*

“**Automatic Early Redemption Averaging Date**” means, in respect of any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms, provided that, if this date is not a Scheduled Trading Day, the next Valid Automatic Early Redemption Date, subject to the “Consequences of Disrupted Day(s)” mentioned below.

“**Automatic Early Redemption Valuation Date**” means each date specified as such in the applicable Final Terms, or, if this date is not a Scheduled Trading Day, the next Scheduled Trading Day, subject to the “Consequences of Disrupted Day(s)” stipulated below.

“**Scheduled Automatic Early Redemption Valuation Date**” means the original date which, without the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

“Automatic Early Redemption Date” means each date specified as such in the applicable Final Terms, subject, in each case, to adjustment in compliance with the Business Day Convention specified as such in the applicable Final Terms.

“Valid Automatic Early Redemption Date” means a Scheduled Trading Day which is not a Disrupted Day and where no other Averaging Date occurs or is deemed to have occurred.

“Automatic Early Redemption Event” means that the Futures Contract Price is, specified as such in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Price.

“Automatic Early Redemption Observation Period” means each period specified as such in the applicable Final Terms.

“Automatic Early Redemption Price” means the Futures Contract Price expressed as a percentage and specified in the applicable Final Terms, subject to adjustment at any time in compliance with the provisions of Condition 27(f) below.

“Futures Contract Price” means:

- (a) in respect of any Automatic Early Redemption Valuation Date, the Settlement Price with respect to the Futures Contract, as determined by the Calculation Agent on such Automatic Early Redemption Valuation Date, if such date occurs on the Settlement Date; or
- (b) in respect of the Automatic Early Redemption Averaging Dates, relating to an Automatic Early Redemption Observation Period, the arithmetic average, as determined by the Calculation Agent (rounded to the nearest unit of the currency in which the Futures Contract is valued (half a unit being rounded up)) of the Settlement Prices relative to the Futures Contract, as determined by the Calculation Agent on such Automatic Early Redemption Averaging Date, if this date occurs on the Settlement Day.

“Automatic Early Redemption Rate” means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

(ii) *Consequences of the occurrence of an Automatic Early Redemption Event*

If the applicable Final Terms specify that **“Automatic Early Redemption Event”** is applicable, and if the Automatic Early Redemption Event occurs on any Automatic Early Redemption Valuation Date, the Notes will be automatically redeemed in full, and not only in part, unless they have been previously redeemed or purchased and cancelled, on the Automatic Early Redemption Date immediately following this Automatic Early Redemption Valuation Date, and the amount payable by the Issuer on this date, in redemption of each Note, will be an amount, provided in the Specified Currency, equal to the Automatic Early Redemption Amount.

“Automatic Early Redemption Amount” means (a) an amount in the Specified Currency or if such amount is not specified, (b) the product of (i) the Calculation Amount (in respect of English Law Notes) or the outstanding nominal amount of each Note (in respect of French Law Notes) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

(iii) *Consequences of Disrupted Days*

- (a) Automatic Early Redemption Valuation Date

If an Automatic Early Redemption Valuation Date is a Disrupted Day, this Automatic Early Redemption Valuation Date will be postponed to the next Scheduled Trading Day

which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In this case, (i) the Ultimate Valuation Date of the Automatic Early Redemption will be deemed to be this Automatic Early Redemption Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the Futures Contract Price at the Valuation Time on this Ultimate Valuation Date of the Automatic Early Redemption, in compliance (subject to the “Adjustments of the Futures Contract” of Condition 27(f) below) with the last formula and the last method of calculation of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on this Ultimate Valuation Date of the Automatic Early Redemption, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the relevant Futures Contract, on the Ultimate Valuation Date of the Automatic Early Redemption, its estimate in good faith of the price of the Futures Contract, at the Valuation Time on this Ultimate Valuation Date of the Automatic Early Redemption).

“Ultimate Valuation Date of the Automatic Early Redemption” means, in respect of any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the last day of the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

“Specific Number” means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(b) Automatic Early Redemption Averaging Date

If any Automatic Early Redemption Averaging Date is a Disrupted Day, such Automatic Early Redemption Averaging Date will be the next Valid Automatic Early Redemption Date. If the next Valid Automatic Early Redemption Date has not occurred at the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, (i) the Ultimate Automatic Early Redemption Averaging Date will be deemed to be this Automatic Early Redemption Averaging Date (irrespective of whether or not this Ultimate Automatic Early Redemption Averaging Date is already a Automatic Early Redemption Averaging Date), and (2) the Calculation Agent will determine the Futures Contract Price at the Valuation Time on this Ultimate Automatic Early Redemption Averaging Date, in compliance (subject to the “Adjustments of the Futures Contract” of Condition 27(f) (*Particular Provisions*) below) with the last formula and the last method of calculation of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on this Ultimate Automatic Early Redemption Averaging Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the Underlying Asset of the relevant Futures Contract, on the Ultimate Automatic Early Redemption Averaging Date, its estimate in good faith of the Price of the Underlying Asset of the relevant Futures Contract, at the Valuation Time on this Ultimate Automatic Early Redemption Averaging Date).

“Ultimate Automatic Early Redemption Averaging Date” means, in respect of any Automatic Early Redemption Observation Period, the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following the original date which, without the occurrence of another Automatic Early Redemption Averaging Date

or another Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to such Automatic Early Redemption Observation Period.

“**Specific Number**” means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(f) Particular Provisions

- (i) If the Futures Contract (i) is not calculated and published by the Futures Contract Sponsor, but is calculated and published by a successor sponsor deemed acceptable by the Calculation Agent, or (ii) is replaced by a successor contract which, in the opinion of the Calculation Agent, uses the same formula and the same calculation method as those used to calculate the Futures Contract, or a substantially similar method and formula, this contract (the “**Successor Futures Contract**”) will be deemed to be the Futures Contract, and the Conditions shall be interpreted accordingly.
- (ii) If, on the latest or before the latest of the following dates: the last Valuation Date, the last Averaging Date, the last Knock-in Determination Date or the last Knock-out Determination Date, (a) the Exchange or, as the case may be, the Futures Contract Sponsor does not publish the Price of the Futures Contract, or the Futures Contract Sponsor (α) announces that it will significantly change the formula or method of calculation of the Futures Contract or make any other significant change to the Futures Contract (other than a modification in order to maintain the Futures Contract in the event of changes to the Futures Contract Underlying), (a “**Modification of the Futures Contract**”), or permanently cancels the Futures Contract, and if there is no Successor Futures Contract (a “**Withdrawal of the Futures Contract**”), or (β) fails to calculate and publish the Futures Contract (a “**Disruption of the Futures Contract**”) (for the avoidance of doubt, where a successor sponsor calculates and publishes a Futures Contract deemed unacceptable by the Calculation Agent, it will constitute a Disruption of the Futures Contract), and, with a Modification of the Futures Contract and a withdrawal of the Futures Contract, an “**Event of Adjustment of the Futures Contract**”), or (b) a Tax Disruption occurs, the Calculation Agent may then, in order to perform its obligations pursuant to the Notes outstanding, either:
 - (a) calculate the Price of the Futures Contract (i) by using the last Price listed or traded of the Futures Contract Underlying used as reference immediately before the occurrence of the Event of Adjustment of the Futures Contract, and (ii) in compliance with the formula and method of calculation of the Futures Contract in force before the occurrence of the Event of Adjustment of the Futures Contract, but in only using the Futures Contract Underlying used as reference immediately before the occurrence of the Event of Adjustment of the Futures Contract; or (but not “and”)
 - (b) replace the Futures Contract with the Futures Contract thus modified or with the new futures contract (as the case may be), provided that in such case, (a) the Calculation Agent will make to the new futures contract the adjustments that may be required to preserve the economic equivalent of the obligation of the Issuer to pay any amount due and payable pursuant to the Notes linked to the Futures Contract, as if such new futures contract or modified futures contract had not replaced the Futures Contract and, if necessary, will multiply the modified futures contract or the new futures contract with an indexing factor, as determined by the Calculation Agent, and (b) the Noteholders will be notified of the modified Futures Contract or the new futures contract (as the case may be) and, if necessary, the indexing factor; or (but not “and”)

- (c) if the applicable Final Terms specify that “**Monetisation**” is applicable, apply the provisions of Condition 27 below relative to Monetisation; or (but not “and”)
 - (d) require the Issuer to redeem each Note for an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount will be payable by the Issuer on the fifth Business Day following notification of the Calculation Agent informing the Issuer that it has determined that the event set out in this Sub-paragraph (ii) has occurred.
- (iii) If, on or prior to the latest of the following dates: the last Valuation Date, the last Averaging Date, the last Knock-in Determination Date or the last Knock-out Determination Date, a Change of Law, a Hedging Disruption or an Increased Cost of Hedging occurs (providing the relevant event is stipulated as applicable in the applicable Final Terms), the Calculation Agent will be entitled, for the purpose of performing its obligations pursuant to the Notes outstanding,
- (i) if the applicable Final Terms specify that “**Monetisation**” is applicable, to apply the provisions relating to Monetisation in Condition 27 below, or
 - (ii) to require the Issuer to redeem each Note for an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount will be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent informing the Issuer that it has determined that the event set out in this Sub-paragraph (iii) has occurred.

Where:

“**Change of Law**” means, if specified as applicable in the applicable Final Terms, on the latest or before the latest of the following dates: the last Valuation Date, the last Averaging Date, the last Knock-in Determination Date or the last Knock-out Determination Date, (A) owing to the adoption, or any change, of any law (including, but not limited to, any tax law), rule, regulation or order, any decision, regulation or order of a regulatory or tax authority, or any regulation, rule or procedure of any stock exchange (an “**Applicable Regulation**”), or (B) owing to the promulgation of or departure from the interpretation made by any court, any tribunal or any competent regulatory authority of any law or regulation (including any measure taken by a tax authority), the Issuer or the Calculation Agent will determine, (X) whether it has become or will become illegal or contrary to any Applicable Regulation for the Issuer and/or any of its respective affiliates or any entities concerned by the Hedging Agreements, to hold, acquire or assign Hedging Positions relative to these Notes, or (Y) whether it will incur a significantly higher cost in order to perform its obligations pursuant to the Notes (including, but not limited to, owing to an increase in the taxes to be paid, a reduction in tax benefits or any other adverse effect on its tax situation), or will meet all applicable requirements in respect of reserves, special deposits, insurance contributions or other.

“**Hedging Positions**” means any purchase, sale, conclusion or maintenance of one or more (i) positions or contracts on securities, options, futures contracts, derivatives or currencies, (ii) securities lending operations, or (iii) other instruments or agreements (irrespective of their description), undertaken in order to hedge the risk linked to entering into and performing the obligations of the Issuer pursuant to the Notes, individually or on the basis of a portfolio.

“**Hedging Agreements**” means any hedge agreements entered into by the Issuer (and/or any of its respective affiliates) or any entities concerned by the Hedging Agreements entered into at any time in order to hedge the Notes, including, but not limited to, the purchase and/or sale of any securities, options or futures contracts on these securities, any certificates of deposit for these securities, and any related transactions on currency.

“Hedging Disruption” means, if specified as applicable in the Final Terms, the Issuer (and/or any of its affiliates) or any entities concerned by the Hedging Agreements are unable, in spite of commercially reasonable efforts, (i) to acquire, establish, re-establish, replace, maintain, settle or hold any transaction(s) or any asset(s) that they deem necessary in order to hedge the risk resulting for this entity from the conclusion and performance of its obligations pursuant to the Notes, or (ii) to realise, recover or pay the proceeds of these transaction(s) or these asset(s).

“Increased Cost of Hedging” means, if specified as applicable in the Final Terms, the Issuer and/or any of its affiliates or any entities concerned by the Hedging Agreements incur any substantially increased amount of taxes, duties, costs or commission (other than brokerage commissions) (in comparison to the circumstances existing on the Issue Date of the Notes), in order (i) to acquire, establish, re-establish, replace, maintain, settle or assign any transaction(s) or any asset(s) that they deem necessary in order to hedge the risk of the Issuer owing to the conclusion and performance of its obligations pursuant to the Notes, or (ii) to realise, recover or pay the proceeds of these transaction(s) or these asset(s), on the understanding that any substantially increased amount incurred exclusively owing to the deterioration in solvency of the Issuer and/or any of its affiliates or any entities concerned by the Hedging Agreements will not be deemed to constitute an Increased Cost of Hedging.

- (iv) In the event that any Price published by the Futures Contract Sponsor, used by the Calculation Agent for the purposes of any determination (the **“Original Determination”**) is later corrected, and in the event that the correction (the **“Corrected Value”**) is published by the Futures Contract Sponsor within two Scheduled Trading Days of the original publication, and, in any event, no later than the second Scheduled Trading Day immediately preceding the date of payment of the amount due and payable pursuant to the Notes which is linked to that Original Determination, the Calculation Agent will notify the Corrected Value to the Issuer, as soon as reasonably practicable, and will determine the relevant value (the **“Replacement Determination”**) using the Corrected Value.

If the result of the Replacement Determination is different to the result of the Original Determination, the Calculation Agent may, if it so deems necessary, acting reasonably but in its sole discretion, adjust any relevant provisions of the terms of the Notes accordingly.

For the avoidance of doubt, the Noteholders may not make any claim against the Issuer or the Calculation Agent if any Original Determination is not later corrected and/or if the correction of the Original Determination is published by the Futures Contract Sponsor after the second Scheduled Trading Day immediately preceding the date of payment of the amount due and payable pursuant to the Notes and linked to that Original Determination.

- (v) The Calculation Agent must provide, as soon as practically possible, a detailed notification of all determinations and/or all adjustments, as the case may be, carried out or notified to the Issuer by the Calculation Agent pursuant to paragraphs (i), (ii), (iii) or (iv) above, after which the Issuer shall promptly provide a detailed notification of the determinations and/or adjustments thus carried out and notified by the Calculation Agent, to the Fiscal Agent and the Noteholders, in compliance with the Conditions.

(g) **Monetisation**

Means, if **“Monetisation”** is specified as applicable in the applicable Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate or Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note

coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the “**Monetisation Amount**”) equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured coupon amount Notes, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 27(g):

“**Monetisation Date**” means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

“**Monetisation Event**” means any event specified in Condition 27(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 27(f) (Particular Provisions).

“**Monetisation Formula**” means the formula as specified in the applicable Final Terms.

(h) Range Accrual Interest

- (i) Definitions

“**Reference Dates**” means the dates as indicated in the applicable Final Terms or, if one of these dates is not a Monitoring Day, the next Monitoring Day.

“**Monitoring Day**” means, in respect of any Observation Period, any day included in this Observation Period which is a Scheduled Trading Day, subject to the “Consequences of Disrupted Day(s)” described below.

“**Number of Monitoring Days**” means, in respect of any Observation Period, the number of Monitoring Days included in this Observation Period.

“**Number of Triggering Days**” means, in respect of any Observation Period, the number of Monitoring Days included in this Observation Period which are Triggering Days.

“**Trigger Valuation Time**” means, in respect of any Futures Contract, the time or period of time, on any Monitoring Day, as indicated in the applicable Final Terms; otherwise, if the applicable Final Terms do not specify any Trigger Valuation Time, the Trigger Valuation Time will be the Valuation Time.

“**Triggering Day**” means any Monitoring Day where:

- (i) if the applicable Final Terms stipulate that “**Separate Valuation**” is applicable, the Futures Contract Price, as determined by the Calculation Agent on the Trigger Valuation Date of this Monitoring Day;

OR

- (ii) if the applicable Final Terms stipulate that “**Separate Valuation**” is not applicable, an amount for the Basket, determined by the Calculation Agent, equal to the sum of the values of each Futures Contract, being, for each Futures Contract, the product obtained by multiplying (i) the Futures Contract Price, as determined by the Calculation Agent at the Trigger Valuation Time on this Monitoring Day, by (ii) the applicable Weighting,

is, as indicated in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Price in question.

“**Observation Period**” means any period that begins on any Reference Date (not inclusive) and ends on the following Reference Date (inclusive), on the understanding, to avoid any ambiguity, that the first Observation Period will begin on the first Reference Date (not inclusive) and that the last Observation Period will end on the last Reference Date (inclusive).

“**Trigger Price**” means:

- (i) if the applicable Final Terms stipulate that “**Separate Valuation**” is applicable, in respect of any Futures Contract, the Futures Contract Price as indicated or determined as a percentage in the applicable Final Terms;

OR

- (ii) if the applicable Final Terms stipulate that “**Separate Valuation**” is not applicable, the Price per Basket as indicated or determined as a percentage in the applicable Final Terms,

subject to the “Particular Provisions” featuring in Condition 27(f) above.

“**Range Accrual Interest Rate**” means, in respect of any Observation Period, a rate determined by the Calculation Agent, expressed in the form of a percentage, equal to the number of Triggering Days included in this Observation Period, divided by the number of Monitoring Days included in this Observation Period.

- (ii) Provisions

If the applicable Final Terms stipulate that “**Range Accrual Interest**” is applicable, the provisions of this Condition 27(h) will apply to every Interest Amount and/or to the Redemption Amount, subject to determining the Range Accrual Interest Rate applicable.

- (iii) Consequences of Disrupted Days

If a Monitoring Day is a Disrupted Day, this Monitoring Day will be deemed not to be a Monitoring Day and it will therefore not be taken into account in determining the Number of Monitoring Days and the Number of Triggering Days.

28 Terms for Notes linked to Basket(s) of Futures Contracts

These Terms apply if and as the Final Terms specify.

(a) *General Definitions*

“**Barrier Price**” means:

- (i) If the applicable Final Terms stipulate that “**Separate Valuation**” is applicable, in respect of any Futures Contract, the Price of the Futures Contract as expressed as a percentage and specified as such in the applicable Final Terms;

OR

- (ii) If the applicable Final Terms stipulate that “**Separate Valuation**” is not applicable, the Price per Basket specified as such or determined as a percentage in the applicable Final Terms,

subject to the “Particular Provisions” featuring in Condition 28(f) below.

“**Basket**” means a basket composed of each Futures Contract specified as such in the applicable Final Terms, in the relative proportions specified as such in the applicable Final Terms.

“**Basket Performance**” means, in respect of any Futures Contract and any Valuation Date, and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

“**Early Redemption Amount**” means, with regard to any Note, an amount determined by the Calculation Agent, acting reasonably but at its sole discretion, in the Specified Currency, (i) which it feels represents the fair market value of a Note, on the basis of the market conditions prevailing on the date of determination, reduced to take account of all costs and fees inherent to the settlement of any underlying and/or related hedge or finance operation (including, but not limited to, all Notes, all swaps or all other instruments of any type hedging the obligations of the Issuer pursuant to the Notes), or (ii) if this is specified in the applicable Final Terms, calculated according to the calculation formulae of the Additional Conditions specified as such in the applicable Final Terms. For the purposes of determining the Early Redemption Amount with regard to the Fixed Rate Notes and the Notes with Interest Linked to the Futures Contract and other Notes where the amount of the coupon is linked to a variable, the interest accrued and not yet paid will not be **payable** but will be taken into account in calculating the fair market value of each Note.

“**Exchange Business Day**” means, in respect of a Futures Contract, any Scheduled Trading Day when the relevant Exchange is open for trading during its normal trading sessions, notwithstanding the fact that such Exchange closes prior to its Scheduled Closing Time.

“**Exchange**” means, in respect of a Futures Contract, the stock exchange or quotation system on which the Futures Contract is mainly traded, as determined by the Calculation Agent, acting reasonably but in its **own** discretion, provided that the Exchange in respect of a Futures Contract on the Issue Date means the stock exchange or the quotation system specified as such in the applicable Final Terms, or any stock exchange or any quotation system succeeding or replacing it to which the trading of the Futures Contract has been temporarily transferred (providing the Calculation Agent has determined, acting reasonably but at its sole discretion, that there is, on this temporary replacement stock exchange or quotation system, a liquidity for the Futures Contract comparable to that of the original Exchange).

“**Exchange Rate Business Day**” means, in respect of a Futures Contract, a day (other than a Saturday or a Sunday) when the commercial banks and the foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

“**Exchange Rate Determination Date**” means, in respect of any amount for the purposes of which an Exchange Rate must be determined, the Exchange Rate Business Day which is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

“**Exchange Rate**” means, in respect of any Exchange Rate Determination Date, the exchange rate of one **currency** against another currency, specified as such in the applicable Final Terms, which appears on the designated page in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the designated page in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate.

“Final Price” means:

- (i) If the applicable Final Terms stipulate that **“Separate Valuation”** is applicable:
 - (a) in respect of any Futures Contract and any Valuation Date, the Price of the Futures Contract determined by the Calculation Agent at the Valuation Time on such Valuation Date;

OR

 - (b) in respect of any Futures Contract and the Averaging Dates relating to an Observation Period, the arithmetic average determined by the Calculation Agent (rounded to the nearest unit of the currency in which the Futures Contract is valued (half a unit being rounded up)) of the Reference Prices on each of these Averaging Dates;

OR
- (ii) If the applicable Final Terms stipulate that **“Separate Valuation”** is not applicable:
 - (a) in respect of any Valuation Date, the amount of the Basket determined by the Calculation Agent, equal to the sum of the values of each Futures Contract, being the product, for each Futures Contract, (i) of the Reference Futures Contract Price on this Valuation Date, multiplied by (ii) the applicable Weighting;

OR

 - (b) in respect of the Averaging Dates relative to an Observation Period, the arithmetic average determined by the Calculation Agent of the amounts of the Basket calculated on each of these Averaging Dates, representing the sum of the values of each Futures Contract, being, for each Futures Contract, the product (i) of the Reference Futures Contract Price on each of these Averaging Dates multiplied by (ii) the applicable Weighting.

“Futures Contract” means each contract specified as such in the applicable Final Terms, which may be (i) an option relating to the Futures Contract Underlying, (ii) a futures contract relating to the Futures Contract Underlying, (iii) an option relating to a futures contract on the Futures Contract Underlying, (iv) a swap relating to any of the components set out in (i) to (iii), or (v) any other contract, derivative or other, relating to an Futures Contract Underlying, as calculated and published by the Futures Contract Sponsor, subject to the “Particular Provisions” featuring in Condition 28(f) below.

“Futures Contract Performance” means, in respect of any Futures Contract and any Valuation Date, and/or any Observation Period, a rate determined by the Calculation Agent in accordance with the formula specified as such in the applicable Final Terms.

“Futures Contract Sponsor” means with respect to a Futures Contract, the company or other entity whose role is (a) to fix and revise the rules and procedures, the calculation methods and any adjustments relating to this Futures Contract, and (b) to publish (directly or via an agent) the Price of the Futures Contract on a regular basis during each Scheduled Trading Day, which is specified as such, on the Issue Date, in the applicable Final Terms, subject to the “Particular Provisions” featuring in Condition 28(f) below.

“Futures Contract Underlying” means, in respect of any Futures Contract, the index(es), share(s) or dividend(s) specified as such in the applicable Final Terms.

“Initial Price” means the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms and if no such Price is specified as such in the applicable Final Terms,

the Price of the Futures Contract as determined by the Calculation Agent at the Valuation Time on the Strike Date, subject to the “Particular Provisions” featuring in Condition 28(f) above.

“**Max**” followed by a series of numbers between brackets means the largest of the numbers separated by a “;” inside these brackets.

“**Min**” followed by a series of numbers between brackets means the smallest of the numbers separated by a “;” inside these brackets.

“**Observation Period**” means each period specified as such in the applicable Final Terms.

“**Price**” means the price, the level or the cost of a Futures Contract, as the case may be, listed on the relevant Exchange at the relevant time.

“**Reference Price**” means, in respect of any Futures Contract and any Averaging Date, the Futures Contract Price, as determined by the Calculation Agent at the Valuation Time on such Averaging Date.

“**Scheduled Closing Time**” means, in respect of a Futures Contract, and in respect of the relevant Exchange, and for a Scheduled Trading Day, the planned weekday closing time of such Exchange on such Scheduled Trading Day, without taking account of trading taking place after such closing time or outside of normal trading hours.

“**Scheduled Trading Day**” means, in respect of any Futures Contract, any day on which it is planned that the relevant Exchange will be open for trading during its respective normal trading sessions.

“**Tax Disruption**” means, in respect of any Futures Contract, the imposition, change or withdrawal of a customs duty, a tax on output, a tax on turnover, a tax on consumption, a value added tax, a transfer duty, a stamp duty, a document tax, a registration fee or any similar tax using the Futures Contract in question as base (other than a tax using the gross or net profit as base), levied by any government or any tax authority after the Issue Date, if the direct effect of such imposition, change or withdrawal is to increase or reduce the Price on the day on which the Price would be determined otherwise, in comparison to what it would have been without this imposition, change or withdrawal.

“**Valuation Time**” means, in respect of any Futures Contract, the time specified as such in the applicable Final Terms, provided that, if no such time is specified as such, the Scheduled Closing Time on the relevant Exchange on the Valuation Date, on the Averaging Date, on the Knock-in Strike Date, on the Knock-out Strike Date, on the Automatic Early Redemption Valuation Date, on the Strike Date, on the Ultimate Strike Date, on the Ultimate Valuation Date or on the Ultimate Averaging Date, as the case may be. If such Exchange closes before its Scheduled Closing Time, and if the Valuation Time specified is after the actual closing time of its normal trading session, the Valuation Time will be such actual closing time.

“**Weighting**” or “**W_i**” means, in respect of each Futures Contract included in the Basket, the percentage or fraction specified as such, under this Futures Contract, in the applicable Final Terms.

(b) Valuation

(i) Strike Date

“**Strike Date**” means, in respect of any Futures Contract, the date specified as such in the applicable Final Terms, provided that, if such date is not a Scheduled Trading Day, the next Scheduled Trading Day, subject to the “Consequences of Disrupted Day(s)” defined in Condition 28(c) below.

“**Original Strike Date**” means, in respect of any Futures Contract, the original date which, without the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(ii) Valuation Date

“**Valuation Date**” means, in respect of any Futures Contract, each date specified as such in the applicable Final Terms, provided that, if any of these dates is not a Scheduled Trading Day, the next Scheduled Trading Day, subject to the “Consequences of Disrupted Day(s)” defined in Condition 28(c) below.

“**Scheduled Valuation Date**” means, in respect of any Futures Contract, the original date which, without the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

(iii) Averaging Date

“**Averaging Date**” means, in respect of any Futures Contract, each date specified as such in the applicable Final Terms, provided that, if this date is not a Scheduled Trading Day, the next relevant Valid Date, subject to the “Consequences of Disrupted Day(s)” defined in Condition 28(c) below.

“**Valid Date**” means, in respect of any Futures Contract, a Scheduled Trading Day which is not a Disrupted Day and where another Averaging Date does not occur or is not deemed to occur.

(c) *Consequences of Disrupted Day(s)*

(i) Definitions

“**Market Disruption Event**” means, in respect of any Futures Contract, the occurrence or existence of (i) a Trading Disruption, or (ii) a Market Disruption, for which the Calculation Agent will determine, in each case, whether it is substantial, and which occurs at any time during the period of one hour which (a) for the purposes of the occurrence of an Knock-in Event or a Knock-out Event, begins and/or ends at the time at which the Price of the Futures Contract respectively triggers the Knock-in Price or the Knock-out Price, or (b) in all other cases, ends at the Valuation Time in question, or (iii) an Early Closure.

“**Early Closure**” means, in respect of any Futures Contract, the closure on any Exchange Business Day of the relevant Exchange before its relevant Scheduled Closing Time, unless such early closing time is announced by such Exchange at least one hour before whichever of the following times occurs first: (i) the actual closing time of the normal trading session on such Exchange on such Exchange Business Day, or (ii) the deadline for submission of orders having to be entered into the Exchange’s system for execution at the Valuation Time on such Exchange Business Day.

“**Disrupted Day**” means, in respect of any Futures Contract, any Scheduled Trading Day where the Exchange does not open with a view to trading during its normal trading session, or any Scheduled Trading Day where a Market Disruption Event occurs.

“**Market Disruption**” means, in respect of any Futures Contract, any event (other than an Early Closure) which disturbs or reduces (as determined by the Calculation Agent) the capacity in general of the participants on the Exchange to carry out transactions on futures contracts or options relating to this Futures Contract, or to obtain Prices for such futures contracts or options, on the relevant Exchange.

“**Trading Disruption**” means, in respect of any Futures Contract, any suspension or limitation to trading imposed on the Relevant Exchange or otherwise, either owing to price fluctuations exceeding the limits permitted by the relevant Exchange, or otherwise, to the futures contracts or options relating to the Futures Contract on the relevant Exchange.

(ii) General Provisions

(a) Strike Date

If, in respect of any Futures Contract, the Strike Date is a Disrupted Day, the Strike Date for this Futures Contract will be the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Original Strike Date is a Disrupted Day.

In this case, (i) the Ultimate Strike Date will be deemed to be the Strike Date, for this Futures Contract, notwithstanding the fact that this day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price on the Strike Date, at the Valuation Time on the Ultimate Strike Date, in compliance (subject to the “Particular Provisions” featuring in Condition 28(f) below) with the last formula and the last method of calculation of the Price of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Relevant Exchange at the Valuation Time, on the Ultimate Strike Date, of the relevant Futures Contract (or, if an event giving rise to a Disrupted Day occurs in respect of the Futures Contract Underlying in question, on the Ultimate Strike Date, its estimate in good faith of the price of the relevant Futures Contract, at the Valuation Time on the Ultimate Strike Date).

“Ultimate Strike Date” means, in respect of any Futures Contract, the Scheduled Trading Day which is the last day of the Specific Number of Scheduled Trading Days immediately following the Original Strike Date.

“Specific Number” means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(b) Valuation Date

If, in respect of any Futures Contract, any Valuation Date is a Disrupted Day, such Valuation Date will be the next Scheduled Trading Day which is not a Disrupted Day, unless each of the days of the Specific Number of Scheduled Trading Days immediately following the Scheduled Valuation Date in question is a Disrupted Day.

In this case, (i) the relevant Ultimate Valuation Date will be deemed to be such Valuation Date for this Futures Contract, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price on the Valuation Date, at the Valuation Time on such Ultimate Valuation Date, in compliance (subject to the “Particular Provisions” featuring in Condition 28(f) below) with the last formula and the last method of calculation of this Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the relevant Exchange at the Valuation Time on the Ultimate Valuation Date, of the relevant Futures Contract Underlying in question (or, if an event giving rise to a Disrupted Day occurs in respect of the relevant Futures Contract Underlying, on the Ultimate Valuation Date, its estimate in good faith of the relevant Futures Contract, at the Valuation Time on the Ultimate Valuation Date).

“Ultimate Valuation Date” means, in respect of any Futures Contract and any Scheduled Valuation Date, the Scheduled Trading Day which is the last day of the Specific Number of Scheduled Trading Days immediately following this Scheduled Valuation Date.

“**Specific Number**” means the number as indicated specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(c) **Averaging Date**

If, in respect of any Futures Contract, any Averaging Date is a Disrupted Day, such Averaging Date will be, for such Futures Contract, the next Valid Date. If the next Valid Date has not occurred at the Valuation Time on the Ultimate Averaging Date, (1) the Ultimate Averaging Date will be deemed to be such Averaging Date for such Futures Contract (irrespective of whether or not the Ultimate Averaging Date is already an Averaging Date), and (2) the Calculation Agent will determine the Price at the Valuation Time for such Averaging Date, in accordance with (subject to the “Particular Provisions” featuring in Condition 28(f) below) with the last formula and the last method for calculation of such Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the relevant Exchange at the Valuation Time on the Ultimate Averaging Date, of the relevant Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the relevant Futures Contract Underlying in question, on the Ultimate Averaging Date, its estimate in good faith of the Price of the relevant Futures Contract Underlying in question, at the Valuation Time on the Ultimate Averaging Date).

“**Ultimate Averaging Date**” means, in respect of any Futures Contract and an observation period, the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following the original date which, without the occurrence of another Averaging Date or another Disrupted Day, would have been the final Averaging Date.

“**Specific Number**” means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(d) **Knock-in Event and Knock-out Event**

If the Knock-in Valuation Time or the Knock-out Valuation Time specified as such in the applicable Final Terms is the Valuation Time, and if any Knock-in Strike Date or any Knock-out Determination Date is a Disrupted Day, then such Knock-in Determination Date or Knock-out Determination Date will be deemed not to be a Knock-in Determination Date or a Knock-out Determination Date, for the purposes of determining the occurrence of an Knock-in Event or a Knock-out Event.

If the Knock-in Valuation Time or the Knock-out Valuation Time specified as such in the applicable Final Terms corresponds to a time, or is within a period of time, included in regular trading hours on the relevant Exchange, and if, on any Knock-in Determination Date or any Knock-out Determination Date, and at any time during the period of one hour that begins and/or ends at the time when the Price of the Futures Contract triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, the Knock-in Event or the Knock-out Event will be deemed not to have occurred.

(d) ***Knock-in Event and Knock-out Event***

(i) **Knock-in Event**

If the Final Terms stipulate that “**Knock-in Event**” is applicable, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment pursuant to the Notes

in question subject to a Knock-in Event will be conditional on the occurrence of this Knock-in Event.

“Knock-in Event” means:

- (a) if the applicable Final Terms stipulate that **“Separate Valuation”** is applicable, the fact that the Price of the Futures Contract, determined by the Calculation Agent at the Knock-in Valuation Time on any Knock-in Determination Date,

OR

- (b) if the applicable Final Terms stipulate that **“Separate Valuation”** is not applicable, the fact that the valuation of the Basket, determined by the Calculation Agent, equal to the sum of the relevant Futures Contract, being the product, for each Futures Contract, (i) of the Price at the Knock-in Valuation Time on any Knock-in Determination Date, multiplied by (ii) the applicable Weighting,

is, specified as such in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Price.

“Knock-in Price” means:

- (a) If the applicable Final Terms stipulate that the **“Separate Valuation”** is applicable, in respect of any Futures Contract, the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms,

OR

- (b) If the applicable Final Terms stipulate that **“Separate Valuation”** is not applicable, the Price per Basket expressed as a percentage and specified as such in the applicable Final Terms,

subject to adjustment at any time, in compliance with the provisions of Condition 28(f) below and the *“Consequences of Disrupted Day(s)”* defined in Condition 28(c) above.

“Knock-in Determination Date” means, in respect of any Futures Contract, each Scheduled Trading Day during the Knock-in Determination Period, subject to the *“Consequences of Disrupted Day(s)”* defined in Condition 28(c) above.

“Knock-in Determination Period” means, in respect of any Futures Contract, the period that begins on the Knock-in Period Beginning Date (inclusive) and ends on the Knock-in Period Ending Date (inclusive).

“Knock-in Period Beginning Date” means, in respect of any Futures Contract, the date as indicated specified as such in the applicable Final Terms, or, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-in Period Beginning Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

“Knock-in Period Ending Date” means, in respect of any Futures Contract, the date specified as such in the applicable Final Terms, provided that, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-in Period Ending Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

“Knock-in Valuation Time” means, in respect of any Futures Contract and on any Knock-in Determination Date, the time or period of time specified as such in the applicable Final Terms, or, if the applicable Final Terms do not specify any Knock-in Valuation Time, the Knock-in Valuation Time will be the Valuation Time.

(ii) Knock-out Event

If the Final Terms stipulate that “**Knock-out Event**” is applicable, then amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment pursuant to the Notes in question subject to a Knock-out Event will be conditional on the occurrence of this Knock-out Event.

“**Knock-out Event**” means:

- (a) if the applicable Final Terms stipulate that “**Separate Valuation**” is applicable, the fact that the Price determined by the Calculation Agent at the Knock-out Valuation Time on any Knock-out Determination Date,

OR

- (b) if the applicable Final Terms stipulate that “**Separate Valuation**” is not applicable, the fact that the valuation of the Basket, determined by the Calculation Agent, equal to the sum of the values of each Futures Contract, being the product, for each Futures Contract, (i) of the Price at the Knock-out Valuation Time on any Knock-out Determination Date, multiplied by (ii) the applicable Weighting,

is, specified as such in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-out Price.

“**Knock-out Period Beginning Date**” means, in respect of any Futures Contract, the date specified as such in the applicable Final Terms, or, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-out Period Beginning Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

“**Knock-out Period Ending Date**” means, in respect of any Futures Contract, the date specified as such in the applicable Final Terms, provided that, if the applicable Final Terms stipulate that the Scheduled Trading Day Convention for the Knock-out Period Ending Date applies, and if this date is not a Scheduled Trading Day, the next Scheduled Trading Day.

“**Knock-out Valuation Time**” means, in respect of any Futures Contract and on any Knock-out Determination Date, the time or period of time specified as such in the applicable Final Terms, or, if the applicable Final Terms do not specify any Knock-out Valuation Time, the Knock-out Valuation Time will be the Valuation Time.

“**Knock-out Valuation Date**” means, in respect of any Futures Contract, each Scheduled Trading Day during the Knock-out Determination Date, subject to the “*Consequences of Disrupted Day(s)*” defined in Condition 28(c) above.

“**Knock-out Determination Period**” means, in respect of any Futures Contract, the period that begins on the Knock-out Period Beginning Date (inclusive) and ends on the Knock-out Period Ending Date (inclusive).

“**Knock-out Price**” means:

- (a) If the applicable Final Terms stipulate that “**Separate Valuation**” is applicable, in respect of any Futures Contract, the Price of the Futures Contract expressed as a percentage and specified as such in the applicable Final Terms,

OR

- (b) If the applicable Final Terms stipulate that “**Separate Valuation**” is not applicable, the Price per Basket expressed as a percentage and specified as such in the applicable Final Terms,

subject to adjustment at any time, in compliance with the provisions of Condition 28(f) below and of the “*Consequences of Disrupted Day(s)*” defined in Condition 28(c) above.

(e) Automatic Early Redemption

(i) Definitions

“**Automatic Early Redemption Averaging Date**” means, in respect of any Automatic Early Redemption Observation Period, each date specified as such in the applicable Final Terms, provided that, if this date is not a Scheduled Trading Day, the next Valid Automatic Early Redemption Date, subject to the “*Consequences of Disrupted Day(s)*” mentioned below.

“**Automatic Early Redemption Date**” means each date specified as such in the applicable Final Terms, subject, in each case, to adjustment in compliance with the Business Day Convention specified in the applicable Final Terms.

“**Valid Automatic Early Redemption Date**” means a Scheduled Trading Day which is not a Disrupted Day and where another Averaging Date does not occur or is not deemed to have occurred.

“**Automatic Early Redemption Valuation Date**” means each date specified as such in the applicable Final Terms, or, if this date is not a Scheduled Trading Day, the next Scheduled Trading Day, subject to the “*Consequences of Disrupted Day(s)*” stipulated below.

“**Scheduled Automatic Early Redemption Valuation Date**” means, in respect of any Futures Contract, the original date which, without the occurrence of an event causing a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

“**Automatic Early Redemption Event**” means that the Price of the Basket is, specified as such in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Price.

“**Automatic Early Redemption Observation Period**” means each period specified as such in the applicable Final Terms.

“**Automatic Early Redemption Price**” means:

- (a) If the applicable Final Terms stipulate that “**Separate Valuation**” is applicable, in respect of any Futures Contract, the Price of the Futures Contract expressed as a percentage and specified in the applicable Final Terms,

OR

- (b) If the applicable Final Terms stipulate that “**Separate Valuation**” is not applicable, the Price per Basket expressed as a percentage and specified in the applicable Final Terms,

subject to adjustment in compliance with the section “Adjustment of the Futures Contract” of Condition 28(f) below.

“**Basket Price**” means:

- (i) If the applicable Final Terms stipulate that “**Separate Valuation**” is applicable:
 - (A) in respect of any Futures Contract and any Automatic Early Redemption Valuation Date, the Futures Contract Price, as determined by the Calculation

Agent at the Valuation Time on such Automatic Early Redemption Valuation Date;

OR

- (B) in respect of any Futures Contract and in respect of the Automatic Early Redemption Averaging Dates, relating to an Observation Period, the arithmetic average, as determined by the Calculation Agent (rounded to the nearest unit of the currency in which the Futures Contract is valued (half a unit being rounded up)) of the Prices of this Basket on each of these Automatic Early Redemption Averaging Dates;

AND

- (ii) If the applicable Final Terms stipulate that “**Separate Valuation**” is not applicable:

- (A) in respect of any Automatic Early Redemption Valuation Date, the amount of the Basket determined by the Calculation Agent, equal to the sum of the values of each Futures Contract, being the product, for each Futures Contract, (i) of the Price on this Automatic Early Redemption Valuation Date, multiplied by (ii) the applicable Weighting;

OR

- (B) in respect of the Automatic Early Redemption Averaging Dates relative to an Observation Period, the arithmetic average, as determined by the Calculation Agent, of the amounts of the Basket calculated on each of these Automatic Early Redemption Averaging Dates, representing the sum of the values of each Futures Contract, being, for each Futures Contract, the product (i) of the Price on each of these Automatic Early Redemption Averaging Dates, multiplied by (ii) the applicable Weighting.

“**Automatic Early Redemption Rate**” means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

- (ii) Consequences of the occurrence of an Automatic Early Redemption Event

If the applicable Final Terms specify that “**Automatic Early Redemption Event**” is applicable, and if the Automatic Early Redemption Event occurs on any Automatic Early Redemption Valuation Date, the Notes will be automatically redeemed in full, and not only in part, unless they have been previously redeemed or purchased and cancelled, on the Automatic Early Redemption Date immediately following this Automatic Early Redemption Valuation Date, and the amount payable by the Issuer on this date, in redemption of each Note, will be an amount, provided in the Specified Currency, equal to the Automatic Early Redemption Amount.

“**Automatic Early Redemption Amount**” means (a) an amount in the Specified Currency or if such amount is not specified, (b) the product of (i) the Calculation Amount (in respect of English Law Notes) or the outstanding nominal amount of each Note (in respect of French Law Notes) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

- (iii) Consequences of Disrupted Days

- (a) Automatic Early Redemption Valuation Date

If, in respect of any Futures Contract, an Automatic Early Redemption Valuation Date is a Disrupted Day, the Automatic Early Redemption Valuation Date for such Futures

Contract will be postponed to the next Scheduled Trading Day which is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Automatic Early Redemption Valuation Date is a Disrupted Day.

In this case, (i) the Automatic Early Redemption Ultimate Valuation Date will be deemed to be this Automatic Early Redemption Valuation Date for this Futures Contract, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent will determine the Price at the Valuation Time on this Automatic Early Redemption Ultimate Valuation Date, in compliance (subject to the “Adjustments of the Futures Contract” of Condition 28(f) below) with the last formula and the last method of calculation of the Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the relevant Exchange at the Valuation Time, on this Automatic Early Redemption Ultimate Valuation Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the relevant Futures Contract Underlying in question, on the Automatic Early Redemption Ultimate Valuation Date, its estimate in good faith of the price of the relevant Futures Contract Underlying in question, at the Valuation Time on this Automatic Early Redemption Ultimate Valuation Date).

“Automatic Early Redemption Ultimate Valuation Date” means, in respect of any Futures Contract and any Automatic Early Redemption Valuation Date, the Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following such Automatic Early Redemption Valuation Date.

“Specific Number” means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(b) Automatic Early Redemption Averaging Date.

If, in respect of any Futures Contract, any Automatic Early Redemption Averaging Date is a Disrupted Day, such Automatic Early Redemption Averaging Date for this Futures Contract will be the next Valid Automatic Early Redemption Date. If the next Valid Automatic Early Redemption Date has not occurred at the Valuation Time on the Ultimate Automatic Early Redemption Averaging Date, (i) the Ultimate Automatic Early Redemption Averaging Date for this Futures Contract will be deemed to be this Automatic Early Redemption Averaging Date (irrespective of whether or not this Ultimate Automatic Early Redemption Averaging Date is already a Automatic Early Redemption Averaging Date), and (2) the Calculation Agent will determine the Futures Contract Price at the Valuation Time on this Ultimate Automatic Early Redemption Averaging Date, in compliance (subject to the “Adjustments of the Futures Contract” of Condition 28(f) below) with the last formula and the last method of calculation of this Futures Contract in force before the occurrence of the first Disrupted Day, using the Price traded or listed on the Exchange at the Valuation Time, on this Ultimate Automatic Early Redemption Averaging Date, of the Futures Contract Underlying (or, if an event giving rise to a Disrupted Day occurs in respect of the Futures Contract in question, on this Ultimate Automatic Early Redemption Averaging Date, its estimate in good faith of the Futures Contract Price in question, at the Valuation Time on this Ultimate Automatic Early Redemption Averaging Date).

“Ultimate Automatic Early Redemption Averaging Date” means, in respect of any Futures Contract and any Automatic Early Redemption Observation Period, the

Scheduled Trading Day which is the Specific Number of Scheduled Trading Days immediately following the original date which, without the occurrence of another Automatic Early Redemption Averaging Date or another Disrupted Day, would have been the final Automatic Early Redemption Averaging Date relating to such Automatic Early Redemption Observation Period.

“**Specific Number**” means the number specified as such in the applicable Final Terms, provided that, if no number is specified, the Specific Number will be deemed equal to eight.

(f) Particular Provisions

- (i) If any Futures Contract (i) is not calculated and published by the Futures Contract Sponsor, but is calculated and published by a successor sponsor deemed acceptable by the Calculation Agent, or (ii) is replaced by a successor futures contract which, in the opinion of the Calculation Agent, uses the same formula and the same calculation method as those used to calculate the Futures Contract, or a substantially similar method and formula, this futures contract (the “**Successor Futures Contract**”) will be deemed to be this Futures Contract, and the Conditions shall be interpreted accordingly.
- (ii) If, in respect of any Futures Contract, on the latest or before the latest of the following dates: the last Valuation Date, the last Averaging Date, the last Knock-in Determination Date or the last Knock-out Determination Date, (a) the relevant Exchange or, as the case may be, the relevant Futures Contract Sponsor (α) announces that it will significantly change the formula or method of calculation of this Futures Contract or make any other significant change to this Futures Contract (other than a modification in order to maintain this Futures Contract in the event of changes to the Futures Contract Underlying and other routine events), (a “**Modification of the Futures Contract**”), or permanently cancels the Futures Contract, and if there is no Successor Futures Contract (a “**Withdrawal of the Futures Contract**”), or (β) fails to calculate and publish this Futures Contract (a “**Disruption of the Futures Contract**” (for the avoidance of doubt, where a successor sponsor calculates and publishes this Futures Contract deemed unacceptable by the Calculation Agent will constitute a Disruption of the Futures Contract), and, with a Modification of the Futures Contract and a withdrawal of the Futures Contract, each representing an “**Futures Contract Adjustment Event**”), or (b) if a Tax Disruption occurs, the Calculation Agent may then, in order to perform its obligations pursuant to the Notes outstanding, either:
 - (a) calculate the Price of the Futures Contract in compliance with the formula and method of calculation of this Futures Contract in force before this change, this failing or this withdrawal, but only using the Futures Contract Underlying used as reference immediately before the occurrence of the Futures Contract Adjustment Event; or (but not “and”)
 - (b) replace this Futures Contract with the Futures Contract thus modified or with the new futures contract (as the case may be), provided that in such case, (a) the Calculation Agent will make the adjustments to the new futures contract that may be required to preserve the economic equivalent of the obligation of the Issuer to pay any amount due pursuant to the Notes linked to the Futures Contracts, as if this new futures contract or modified futures contract had not replaced the Futures Contract and, if necessary, will multiply the modified futures contract or the new futures contract with an indexing factor, as determined by the Calculation Agent, and (b) the Noteholders will be notified of the modified Futures Contract or the new futures contract (as the case may be) and, if necessary, the indexing factor; or (but not “and”)

- (c) if the applicable Final Terms specify that “**Monetisation**” is applicable, apply the provisions of Condition 28(g) below relative to the Monetisation; or (but not “and”)
 - (d) require the Issuer to redeem each Note for an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount will be payable by the Issuer on the fifth Business Day following notification of the Calculation Agent informing the Issuer that it has determined that the event set out in this Sub-paragraph (ii) has occurred.
- (iii) In the event that, in respect of any Futures Contract, any Price published by the relevant Futures Contract Sponsor, used by the Calculation Agent for the purposes of any determination (the “**Original Determination**”), is later corrected, and in the event that the correction (the “**Corrected Value**”) is published by the relevant Futures Contract Sponsor within two Scheduled Trading Days of the original publication, and, in any event, no later than the second Scheduled Trading Day immediately preceding the date of payment of the amount due and payable pursuant to the Notes and linked to that Original Determination, the Calculation Agent will notify the Corrected Value to the Issuer, as soon as is reasonably practicable, and will determine the value in question (the “**Replacement Determination**”) using the Corrected Value.

If the result of the Replacement Determination is different to the result of the Original Determination, the Calculation Agent may, if it so deems necessary, acting reasonably but at its sole discretion, adjust any relevant provisions of the terms of the Notes accordingly.

For the avoidance of doubt, the Noteholders may not make any claim against the Issuer or the Calculation Agent if any Original Determination is not later corrected and/or if the correction of the Original Determination is published by the relevant Futures Contract Sponsor after the second Scheduled Trading Day immediately preceding the date of payment of the amount due and payable pursuant to the Notes which is linked to that Original Determination.

- (iv) If, in respect of any Futures Contract, on the latest or before the latest of the following dates: the last Valuation Date, the last Averaging Date, the last Knock-in Determination Date or the last Knock-out Determination Date, a Change of Law, a Hedging Disruption or an Increased Cost of Hedging occurs (providing the applicable Final Terms specify as applicable), the Calculation Agent will be entitled, for the purpose of performing its obligations pursuant to the Notes outstanding, to demand of the Issuer (i) if the applicable Final Terms specify that “**Monetisation**” is applicable, that it applies the provisions relative to Monetisation provisions in Condition 28(g) below, or (ii) that it redeems each Note for an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount will be payable by the Issuer on the fifth Business Day following notification by the Calculation Agent informing the Issuer that it has determined that the event set out in this Condition 28 has occurred.

Where:

“**Change of Law**” means, if specified as applicable in the applicable Final Terms, on the latest or before the latest of the following dates: the last Valuation Date, the last Averaging Date, the last Knock-in Determination Date or the last Knock-out Determination Date, (A) owing to the adoption, or any change, of any law (including, but not limited to, any tax law), rule, regulation or order, any decision, regulation or order of a regulatory or tax authority, or any regulation, rule or procedure of any stock exchange (an “**Applicable Regulation**”), or (B) owing to the promulgation of or departure from the interpretation made by any court, any tribunal or any competent regulatory authority of any law or regulation (including any measure taken by a tax authority), the Issuer or the Calculation Agent will determine, (X) whether it has become or will

become illegal or contrary to any Applicable Regulation for the Issuer and/or any of its respective affiliates or any entities concerned by the Hedging Agreements, to hold, acquire or assign Hedging Positions relative to these Notes, or (Y) whether it will incur a significantly higher cost to perform its obligations pursuant to the Notes (including, but not limited to, owing to an increase in the taxes to be paid, a reduction in tax benefits or any other adverse effect on its tax situation), or meet all applicable requirements in respect of reserves, special deposits, insurance contributions or other.

“Hedging Positions” means any purchase, sale, conclusion or maintenance of one or more (i) positions or contracts on securities, options, futures contracts, derivatives or currencies, (ii) securities lending operations, or (iii) other instruments or agreements (irrespective of their description), undertaken in order to hedge the risk linked to entering into and performing the obligations of the Issuer pursuant to the Notes, individually or on the basis of a portfolio.

“Hedging Agreements” means any hedge agreements entered into by the Issuer (and/or any of its respective affiliates) or any entities concerned by the Hedging Agreements entered into at any time in order to hedge the Notes, including, but not limited to, the purchase and/or sale of all securities, all options or all futures contracts on these securities, all certificates of deposit for these securities, and all related transactions on currency.

“Hedging Disruption” means, if specified as applicable in the Final Terms, the Issuer and/or any of its respective affiliates, or any entities concerned by the Hedging Agreements, are unable, in spite of commercially reasonable efforts, (i) to acquire, establish, re-establish, replace, maintain, settle or hold any transaction(s) or any asset(s) that they deem necessary in order to hedge the risk resulting for this entity from the conclusion and performance of its obligations pursuant to the Notes, or (ii) to realise, recover or pay the proceeds of these transaction(s) or these asset(s).

“Increased Cost of Hedging” means, if specified as applicable in the Final Terms, the Issuer and/or any of its respective affiliates or any entities concerned by the Hedging Agreements, incur any substantially increased amount of taxes, duties, costs or commission (other than brokerage commissions) (in comparison to the circumstances existing on the Issue Date of the Notes), (i) to acquire, establish, re-establish, replace, maintain, settle or assign any transaction(s) or any asset(s) that they deem necessary in order to hedge the risk of the Issuer owing to the conclusion and performance of its obligations pursuant to the Notes, or (ii) to realise, recover or pay the proceeds of these transaction(s) or these asset(s), on the understanding that any substantially increased amount incurred exclusively owing to the deterioration in solvency of the Issuer and/or any of its affiliates or any entities concerned by the Hedging Agreements will not be deemed to constitute an Increased Cost of Hedging.

- (v) The Calculation Agent must provide, as soon as practically possible, a detailed notification of all determinations and/or all adjustments, as the case may be, carried out or notified to the Issuer by the Calculation Agent pursuant to sub-paragraphs (i), (ii), (iii) or (iv) above after which the Issuer shall promptly provide a detailed notification of the determinations and/or adjustments thus carried out and notified by the Calculation Agent, to the Fiscal Agent and the Noteholders, in compliance with the Conditions.

(g) Monetisation

Means, if **“Monetisation”** is specified as applicable in the applicable Final Terms and the Calculation Agent in its sole and absolute discretion so elects, that in respect of the Final Redemption Amount, any Fixed Interest Rate, Floating Interest Rate or Structured Note coupon amount, the Issuer shall no longer be liable for the payment, (i) on any Specified Interest Payment Date following the occurrence

of a Monetisation Event, of the Fixed Interest Rate, Floating Interest Rate and/or Structured Note coupon amount initially scheduled to be paid on such Specified Interest Payment Date(s) and (ii) on the Maturity Date, of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the “**Monetisation Amount**”) equal to the product of:

- (i) the fair market value of a Note based on the market conditions prevailing at the Monetisation Date and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Notes); and
- (ii) the Monetisation Formula.

In respect of any Fixed Interest Rate Notes and Structured coupon amount Notes, for the purposes of determining the Monetisation Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.

For the purposes of this Condition 28(g):

“**Monetisation Date**” means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its sole and absolute discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

“**Monetisation Event**” means any event specified in Condition 28(f) (Particular Provisions) which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in Condition 28(f) (Particular Provisions).

(h) Range Accrual Interest

- (i) Definitions

“**Reference Dates**” means the dates as indicated in the applicable Final Terms or, if one of these dates is not a Monitoring Day, the next Monitoring Day.

“**Monitoring Day**” means, in respect of any Observation Period, any day included in this Observation Period which is a Scheduled Trading Day for each Futures Contract composing the Basket, subject to the “Consequences of Disrupted Day(s)” described below.

“**Number of Monitoring Days**” means, in respect of any Observation Period, the number of Monitoring Days included in this Observation Period.

“**Number of Triggering Days**” means, in respect of any Observation Period, the number of Monitoring Days included in this Observation Period which are Triggering Days.

“**Trigger Valuation Time**” means, in respect of any Futures Contract, the time or period of time, on any Monitoring Day, as indicated in the applicable Final Terms; otherwise, if the applicable Final Terms do not specify any Trigger Valuation Time, the Trigger Valuation Time will be the Valuation Time.

“**Triggering Day**” means any Monitoring Day where:

- (i) if the applicable Final Terms stipulate that “**Separate Valuation**” is applicable, the Futures Contract Price, as determined by the Calculation Agent on the Trigger Valuation Date of this Monitoring Day;

OR

- (ii) if the applicable Final Terms stipulate that “**Separate Valuation**” is not applicable, an amount for the Basket, determined by the Calculation Agent, equal to the sum of the values of each Futures Contract, being, for each Futures Contract, the product obtained by multiplying (i) the Futures Contract Price, as determined by the Calculation Agent at the Trigger Valuation Time on this Monitoring Day, by (ii) the applicable Weighting,

is, as indicated in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Trigger Price in question.

“**Observation Period**” means any period that begins on any Reference Date (not inclusive) and ends on the following Reference Date (inclusive), on the understanding, to avoid any ambiguity, that the first Observation Period will begin on the first Reference Date (not inclusive) and that the last Observation Period will end on the last Reference Date (inclusive).

“**Trigger Price**” means:

- (i) if the applicable Final Terms stipulate that “**Separate Valuation**” is applicable, in respect of any Futures Contract, the Futures Contract Price as indicated or determined as a percentage in the applicable Final Terms;

OR

- (ii) if the applicable Final Terms stipulate that “**Separate Valuation**” is not applicable, the Price per Basket as indicated or determined as a percentage in the applicable Final Terms,

subject to the “Particular Provisions” featuring in Condition 28(f) above.

“**Range Accrual Interest Rate**” means, in respect of any Observation Period, a rate determined by the Calculation Agent, expressed in the form of a percentage, to the number of Triggering Days included in this Observation Period, divided by the number of Monitoring Days included in this Observation Period.

- (ii) Provisions

If the applicable Final Terms stipulate that “**Range Accrual Interest**” is applicable, the provisions of this Condition 28(h) will apply to every Interest Amount and/or to the Redemption Amount, subject to determining the Range Accrual Interest Rate applicable.

- (iii) Consequences of Disrupted Days

If a Monitoring Day is a Disrupted Day, this Monitoring Day will be deemed not to be a Monitoring Day and it will therefore not be taken into account in determining the Number of Monitoring Days and the Number of Triggering Days.

29 Terms for Credit Linked Notes

These Terms apply if and as specified by the Final Terms.

(a) General

- (i) Provisions concerning Credit Events

The Final Terms shall specify:

- (a) the type of CLNs (*Credit Linked Notes*, abbreviated to: “**CLN**”), which may be (a) Single Entity CLNs with American Settlement, (b) Single Entity CLNs with European

Settlement, (c) Basket CLNs with American Settlement or (d) Basket CLNs with European Settlement;

- (b) the Settlement Method;
 - (c) the Reference Entity or the Reference Entities in respect of which a Credit Event may arise;
 - (d) the Reference Obligation or the Reference Obligations (if there are any) in respect of each Reference Entity;
 - (e) the Trade Date and the Scheduled Maturity Date;
 - (f) the Interest Payment Date(s), the Final Redemption Date and, where appropriate, the Partial Redemption Date;
 - (g) the Final Redemption Amount and, where appropriate, the Partial Redemption Amount;
 - (h) the Coupon and, where appropriate, the Reference Entity Coupon;
 - (i) the Transaction Type applicable to each Reference Entity; and
 - (j) the Reference Entity Nominal Amount in respect of each Reference Entity.
- (ii) Physical Settlement Matrix

If the Final Terms specify a Transaction Type in respect of any Reference Entity, the provisions of these Final Terms shall apply in respect of such Reference Entity in accordance with the Physical Settlement Matrix, as applied to this Transaction Type, in the same way as if this Physical Settlement Matrix were reproduced in full in the Final Terms.

(iii) Basket CLNs

If the CLNs are Basket CLNs, the provisions of this Condition 29 concerning the redemption of CLNs following satisfaction of the Settlement Conditions, extension of the maturity of the CLNs in the event of Notification of an Extension to the Redemption Date, cessation or suspension of the accrual of interest, or the accrual and payment of interest following the Scheduled Maturity Date, shall apply separately in respect of each Reference Entity, and to the amount in principal of each CLN corresponding to the Reference Entity Nominal Amount concerned divided by the number of CLNs then issued. The remaining provisions of this Condition 29 shall be interpreted accordingly,

(b) Redemption

(i) Redemption in the absence of satisfaction of the Settlement Conditions

The Issuer shall redeem each CLN on the relevant CLN Maturity Date (as such date may be extended in accordance with the definition of CLN Maturity Date) by paying an amount equal to the outstanding principal amount of such Note (or, in the case of Basket CLNs, the relevant portion thereof) (plus, as the case may be, any interest payable thereon), unless the CLNs have been previously repaid or redeemed or cancelled in full (including in accordance with Condition 29(b)(ii) or 29(b)(iii)).

(ii) Redemption following satisfaction of the Settlement Conditions

Following satisfaction of the Settlement Conditions in respect of any Reference Entity, each CLN (or, in the case of Basket CLNs, the relevant portion thereof) shall be redeemed:

- (a) if the applicable Settlement Method is Auction Settlement, by payment of its pro rata share of the Auction Settlement Amount on the Auction Settlement Date, unless a Fallback Settlement Event arises, in which case the Issuer shall fulfil its payment obligations in accordance with the Fallback Settlement Method. If the Settlement Conditions in respect of a new Credit Event are satisfied following the occurrence of a Fallback Settlement Event in respect of a first Credit Event, and if no Fallback Settlement Event arises in respect of such new Credit Event, the Issuer shall, if it so decides at the latest on the Evaluation Date concerned, repay the CLNs in accordance with this Condition 29(b)(ii)(b), by means of Auction Settlement;
- (b) if the applicable Settlement Method is Cash Settlement, by payment of its pro rata share of the Cash Settlement Amount on the Cash Settlement Date.

(iii) Suspension of obligations

If a Credit Event Resolution Request Date arises, or if notification is delivered to ISDA as provided for in the definition of “Credit Event Resolution Request Date” in relation to any Reference Entity, then (unless the Issuer otherwise decides by sending notification to the Calculation Agent and to the CLN Noteholders), as from the effective date of such notification (and notwithstanding the fact that the competent Credit Derivatives Determinations Committee must still determine whether Publicly Available Information is available or whether a Credit Event has occurred) any obligation held by the Issuer to redeem any CLN (even under Condition 29(b)(ii)) or to pay any amount of interest otherwise due on such Note, shall be and shall remain suspended to the extent that it relates to the relevant Reference Entity, until ISDA announces publicly that the Credit Derivatives Determinations Committee has Resolved in respect of such Reference Entity:

- (a) the matters described in sub-paragraphs (i) and (ii) of the definition of the expression “Credit Event Resolution Request Date”; or
- (b) not to determine such matters.

During such period of suspension, the Issuer shall not be required or authorised to take any measure whatsoever in relation to the settlement of CLNs, in each case to the extent that it relates to the relevant Reference Entity. Once ISDA has publicly announced that the Credit Derivatives Determinations Committee has Resolved regarding the questions referred to in sub-paragraphs (A) and (B) above, such suspension shall end and the execution of all obligations thus suspended shall resume based on that decision, as from the CLN Business Day following such public announcement by ISDA, the Issuer having the benefit of the whole day irrespective of the time of commencement of the suspension. Any amount of interest thus suspended shall become due, subject in any event to Condition 29(c)(i), at the latest 15 London and Paris Business Days after such public announcement by ISDA.

For the avoidance of doubt, no interest shall accrue on any payments in principal or interest deferred in accordance with this Condition 29(b)(iii).

(iv) General provisions relating to redemption

For the purposes of Basket CLNs with American Settlement, in the event of partial redemption, the outstanding nominal amount on each Note shall be reduced pro rata for all purposes (including the accrual of interest thereon) to reflect such partial redemption.

The redemption of any CLN in accordance with this Condition 29(b), and the payment of interest (where appropriate) due thereon, shall discharge all of or the relevant portion of the Issuer’s obligations thereto.

Any amount payable pursuant to Condition 29(b)(ii) shall be rounded downwards to the nearest sub-unit of the relevant currency.

(c) Interest

(i) Cessation of interest accrual

Upon the occurrence of a Credit Event Determination Date in respect of a Reference Entity, the interest on the relevant CLN (or, in the case of Basket CLNs, the relevant portion thereof) shall cease to accrue with effect from the Credit Event Determination Date (included).

(ii) Interest following the Scheduled Maturity Date

Subject, in any event, to the provisions of Condition 29(c)(i) in the event of a Credit Event and the provisions of Condition 29(c)(iii), if a Maturity Date Extension Notice has been given (other than under sub-paragraph (iv) of the definition of “Maturity Date Extension Notice”), each CLN (or, in the case of Basket CLNs, the relevant portion of such CLN) outstanding after the Scheduled Maturity Date shall continue to accrue interest as from the Scheduled Maturity Date (included) up to the corresponding CLN Maturity Date (not included), at an interest rate equal to the rate that Natixis would pay an independent client for overnight deposits in the currency of the CLNs over the period in question.

For the avoidance of doubt, if a Maturity Date Extension Notice has been given under sub-paragraph (iv) of the definition of such Maturity Date Extension Notice, no interest shall accrue as from the Scheduled Maturity Date (included) up to the corresponding CLN Maturity Date (not included).

(iii) Interest Payment Date(s)

If the CLNs are redeemed under Condition 6 or this Condition 29, the Scheduled Maturity Date, the CLN Maturity Date (if it is not the Scheduled Maturity Date), the Auction Settlement Date or the Cash Settlement Date, as appropriate, shall be a Coupon Payment Date in respect of each CLN (or, in the case of Basket CLNs, the relevant portion thereof), and the Issuer shall pay the interest accrued on each CLN (or fraction applicable, where appropriate) on such Coupon Payment Date.

(d) Provisions concerning the Obligation Category and the Obligation Characteristics

(i) Obligation Characteristics

If the Obligation Characteristic “Listed” is specified in the applicable Final Terms, or is applicable in respect of the Transaction Type concerned, the Final Terms shall be interpreted in the same way as if the Listed Obligation Category had only been specified as an Obligation Characteristic for the Bonds alone, and shall only apply if the Bonds are covered by the Obligation Category selected.

(ii) Qualifying Guarantee

If an Obligation is an Qualifying Guarantee, the following provisions shall apply:

- (a)** For the purposes of application of the Obligation Category, the Qualifying Guarantee shall be deemed to be described by the same category or categories as those describing the Underlying Obligation;
- (b)** For the purposes of application of the Obligation Characteristics, the Qualifying Guarantee and the Underlying Obligation shall satisfy, on the date in question, each of the Obligation Characteristics applicable, specified in the applicable Final Terms, or

applicable in respect of the relevant Transaction Type, on the following list: Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For this purpose, (A) the currency having legal tender in one of the following countries, namely Canada, Japan, Switzerland, United Kingdom or United States of America, or the Euro, shall not be a Domestic Currency and (B) English law and the law of New York State shall be a Not Domestic Law;

- (c) For the purposes of application of the Obligation Characteristics, only the Qualifying Guarantee shall satisfy, on the date in question, the “Not Subordinated” Obligation Characteristic, if it is specified in the applicable Final Terms or is applicable in respect of the Transaction Type concerned;
- (d) For the purposes of application of the Obligation Characteristics, only the Underlying Obligation shall satisfy, on the date in question, each of the Obligation Characteristics applicable, specified in the applicable Final Terms or applicable in respect of the Transaction Type concerned;
- (e) For the purposes of application of the Obligation Characteristics to an Underlying Obligation, the references to the Reference Entity are deemed to refer to the Underlying Debtor;
- (f) The expression “*Outstanding Principal Balance*” (as used in this Condition 29, included, without limitation, in the definitions of the “*Cash Settlement Amount*” and “*Quotation Amount*”), when it is used in relation to the Qualifying Guarantees, shall be interpreted as designating the “*Outstanding Principal Balance*” at the time considered of the Underlying Obligation guaranteed by an Qualifying Guarantee;
- (g) For the avoidance of doubt, the provisions of this Condition 29(d) shall apply in respect of the definitions of the term “*Obligation*” insofar as the context permits.

(e) Succession Event

(i) Single Reference Entity

If the Notes are Single Entity CLNs and if a Succession Event arises, giving rise to the identification of more than one Successor, each CLN shall be deemed for all purposes to have been divided into the same number of new CLNs as there are Successors, under the following conditions:

- (a) Each Successor shall be a Reference Entity for the purposes of one of the new CLNs deemed to result from such division;
- (b) For each new CLN deemed to result from such division, the Reference Entity Nominal Amount shall be the Reference Entity Nominal Amount applicable to the original Reference Entity, divided by the number of Successors; and
- (c) All the other Conditions of the original CLNs shall be reproduced in each new CLN deemed to result from such division, except to the extent that a change is required, as determined by the Calculation Agent, in order to preserve the economic effects of the original CLNs for the benefit of the new CLNs deemed to result from such division (considered in the aggregate).

(ii) Basket CLNs

If the CLNs are Basket CLNs, and if one or more Successors have been identified in respect of a Reference Entity which has been subject to a Succession Event (the “**Affected Entity**”):

- (a) The Affected Entity shall no longer be a Reference Entity (unless it is a Successor);
- (b) Each Successor shall be deemed to be a Reference Entity (in addition to each Reference Entity that is not an Affected Entity);
- (c) The Reference Entity Nominal Amount for each of such Successors shall be equal to the Reference Entity Nominal Amount of the Affected Entity, divided by the number of Successors;
- (d) The Calculation Agent may make any changes to this Condition 29 required to preserve the economic effects of the Obligations prior to the Succession Event (considered in the aggregate); and
- (e) For the avoidance of doubt, a Reference Entity may, following a Succession Event, be represented in the reference portfolio with respect to several Reference Entity Notional Amounts.

(iii) Substitute Reference Obligations

If:

- (a) a Reference Obligation is specified in the applicable Final Terms;
- (b) one or more Reference Entity Successors have been identified; and
- (c) one or more of such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation shall be determined in accordance with the definition of “Substitute Reference Obligation”.

(f) General provisions concerning CLNs

(i) Determinations of the Calculation Agent

The Calculation Agent’s determination of any amount or of any situation, any circumstance, any event or any other question, the formation of any opinion or exercise of any discretionary power that must or can be determined, formed or exercised by the Calculation Agent under this Condition 29, respectively, shall be (except in the event of manifest error) final and binding on the Issuer or the CLN Noteholders. In exercising his duties in respect of the CLNs, the Calculation Agent shall act in its sole and absolute discretion and, save as expressly stipulated otherwise, shall not be required to follow the determinations of the competent Credit Derivatives Determinations Committee, or to act in accordance therewith. If the Calculation Agent is required to make any determination, it may, *inter alia*, rule on questions of construction and legal interpretation. If the Calculation Agent chooses to rely on the determinations of the Credit Derivatives Determinations Committee, it may do so without incurring any liability. Any delay, deferral or forbearance demonstrated in the execution of any of the obligations of the Calculation Agent or in the exercise of any of its discretionary powers in respect of the CLNs, including, without limitation, the serving of any notification by the Calculation Agent on any person whatsoever, shall not affect the validity or the compulsory nature of any subsequent performance of such obligation or of any subsequent exercise of such discretionary power, and neither the Calculation Agent nor the Issuer shall assume any liability in respect of or as a result of such delay, such deferral or such forbearance, except in the event of wilful negligence or gross negligence.

If, where the Calculation Agent has followed a DC Resolution for the purposes of any calculation or determination relating to the Notes, ISDA announces publicly that such DC Resolution has been invalidated by a subsequent DC Resolution, such invalidation shall be

taken into account for the purposes of any subsequent calculation, except in the case where the Notes that would have normally been affected by such invalidation have already been redeemed (in the case of a partial redemption, with the exception of such Notes partially repaid). The Calculation Agent, acting in a commercially reasonable manner, shall make all necessary adjustments to future payments to take this invalidation into account, including any payment of additional interest, any reduction in an amount of interest or any other amount payable in respect of the Notes. For the avoidance of doubt, interest accrued up to and including the date of calculation of such adjustments shall not be affected.

(ii) Changes to this Condition 29 in relation to adjustments

The Calculation Agent, acting reasonably, may make changes to this Condition 29 directly resulting from adjustments made pursuant to the provisions of this Condition 29, such as the provisions concerning succession events in Condition 29(e) and to the extent necessary to ensure consistency with the prevailing market standards or market conventions.

The Calculation Agent shall notify the Issuer and the CLN Noteholders of any such change as soon as is reasonably possible.

In particular, the Calculation Agent may make any changes necessary to ensure consistency with subsequent definitions published by ISDA superseding the “*2003 ISDA Credit Derivatives Definitions*” (the “**Successor Provisions**”) for the purposes of transactions on credit derivatives in general (even with regard to transactions concluded prior to the publication date concerned or still in progress at that date) and/or may apply and/or rely on determinations made by the Credit Derivatives Determinations Committee relating to a relevant Reference Entity in respect of such Successor Provisions, notwithstanding any difference between the conditions of these Successor Provisions and this Condition 29.

(iii) Delivery of notices

As soon as is reasonably possible following receipt of a Credit Event Notice or Notice of Publicly Available Information issued by the Calculation Agent, the Issuer shall notify the CLN Noteholders without delay, or ensure that the Calculation Agent notifies the CLN Noteholders thereof, in accordance with the provisions of Condition 15. The resolutions of the Credit Derivatives Determinations Committee are available, at the date hereof, on the ISDA website (www.isda.org/credit).

(iv) Effective date of notices

Any notice referred to in Condition 29(f)(iii) above issued prior to 17:00 (Paris time) on a London and Paris Business Day shall take effect on that date, and if it is issued after that time or on a day other than a London and Paris Business Day, shall be deemed to take effect on the first following London and Paris Business Day.

(v) Excess amounts

If, on a London and Paris Business Day, the Calculation Agent determines reasonably that an excess amount has been paid to the Noteholders at that date or prior thereto, then, after notifying the Issuer and the Noteholders of the determination of an excess amount in accordance with Condition 15, the Issuer may deduct such excess amount from future payments relating to the Notes (whether in respect of principal or interest), acting within reason, as necessary to offset such excess amount.

(g) **Definitions**

In this Condition 29:

“Accreted Amount” means, for a Accreting Obligation, an amount equal to:

- (i) The sum composed of:
 - (A) The original issue price of that Obligation; and
 - (B) The portion of the amount payable at maturity that has been accreted according to the Obligation Terms (or as otherwise described below), less
- (ii) Any cash payments made by the debtor which, according to the terms of such Obligation, reduce the amount payable at maturity (unless such cash payments have been taken into account in sub-paragraph (i)(B) above), in each case calculated at the first of the following dates:
 - (A) The date of occurrence of any event having the effect of fixing the amount of a request in respect of principal; or
 - (B) The Valuation Date applicable, where appropriate.

This Accreted Amount shall only include periodic payments of interest in cash, accrued and unpaid (as determined by the Calculation Agent), provided that the applicable Final Terms stipulate that the *“Include Accrued Interest”* clause is stipulated as being applicable in the applicable Final Terms. If an Accreting Obligation has to increase by a linear method, or if the return on such Obligation at maturity is not specified in the Terms of such Obligation or cannot be implicitly deduced, the Accreted Amount shall be calculated for the purposes of sub-paragraph (i)(B) above, using a rate equal to the return at maturity of such Obligation. Such return shall be determined based on an equivalent semi-annual bond, using the initial issue price of such Obligation, and shall be determined at the first of the following dates occurring: (x) the date of occurrence of any event having the effect of fixing the amount of a request in respect of principal and (y) the Valuation Date, where appropriate. The Accreted Amount shall exclude, in the case of a Convertible Obligation or an Exchangeable Obligation, any amount that is payable under the Terms of such Obligation in respect of the value of the Equity Securities against which that Obligation is convertible or exchangeable.

“Accreting Obligation” means any Obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), whose terms expressly provide that the amount payable in the event of early callability or early redemption shall be equal to the initial issue price (whether equal or not to the nominal value), plus one or more additional amounts (to take into account the discount on the initial issue or the amount of interest accrued or the amount in principal not payable on a periodic basis), increasing or that may increase, when:

- (i) The payment of such additional amounts is either subject to a condition or determined with reference to a formula or index; or
- (ii) Periodic interest in cash is also payable or not.

“Affected Entity” has the meaning given to this term in Condition 29(e)(ii).

“Affiliate Company” means, in relation to a person, any company controlled directly or indirectly by that person, any company which controls directly or indirectly that person or any company directly or indirectly under joint control with that person. To this end, that person, any company which controls directly or indirectly that person or voting rights of the company or of the person concerned.

“Auction” has the meaning defined in the Auction Settlement Terms Appendix set out herein.

“Auction Cancellation Date” has the meaning given in the Auction Settlement Transaction Terms.

“Auction Covered Transaction” has the meaning defined in the Conditions on Auction Settlement Transaction Terms.

“Auction Final Price” has the meaning defined in the Auction Settlement Transaction Terms identified by the Issuer in the Auction Settlement Amount Notice.

“Auction Final Price Determination Date” has the meaning defined in the Auction Settlement Conditions.

“Auction Settlement Amount” means, in relation to a Reference Entity, an amount stated in the Settlement Currency determined by the Calculation Agent according to the following formula:

$$\text{Auction Settlement Amount} = \text{Max } 0, [(A \times B) - C]$$

Where:

“A” means the Calculation Amount indicated in the applicable Final Terms;

“B” means the Auction Final Price concerned; and

“C” means the Unwind Costs (unless the applicable Final Terms specify that the Unwind Costs do not apply, in which case **“C”** means zero).

“Auction Settlement Amount Notice” means notification given by the Issuer to the Calculation Agent and to the CLN Noteholders in accordance with Condition 15 by the date 65 London and Paris Business Days after the Final List Publication Date at the latest, specifying:

- (i) The Auction Settlement Transaction Terms which the Issuer has chosen to apply to the CLNs; and
- (ii) The Auction Settlement Amount.

“Auction Settlement Date” means the date falling on the number of London Business Days and Paris Business Days specified in the Final Terms or if such number is not specified in the Final Terms, three London Business Days and Paris Business Days, following Notification by the Issuer of the Auction Settlement Amount to the Calculation Agent and to the CLN Noteholders in accordance with Condition 15.

“Auction Settlement Transaction Terms” means, in respect of any Reference Entity and of a Credit Event relating thereto, the Auction Settlement Transaction Terms published by ISDA in respect of such Credit Event, and in respect of which the Notional Credit Derivative Transaction would be a transaction covered by Auction.

“Bankruptcy” means the situation in which the Reference Entity:

- (i) Is dissolved (other than within the scope of a consolidation, an amalgamation or a merger);
- (ii) Becomes insolvent or is unable or fails to pay its debts at maturity, or admits in writing its general incapacity to honour its debts at maturity, within the scope of judicial, regulatory or administrative proceedings;
- (iii) Disposes of assets or arranges a settlement with or in favour of its creditors;
- (iv) Takes the initiative or is the object of proceedings applying for the pronouncement of a judgment of insolvency or bankruptcy, receivership or compulsory liquidation or any other measure under any law on bankruptcy or the cessation of payments or any other similar law affecting creditors' rights, or is the subject of an application for its dissolution or liquidation, and such proceedings or application:

- (A) Leads to the pronouncement of a judgment of insolvency or bankruptcy, receivership or compulsory liquidation, or to the pronouncement of a judgment of dissolution or liquidation; or
- (B) Is not the subject of a withdrawal, cancellation, dismissal or adjournment, in each case within 30 calendar days of undertaking such proceedings or presentation of such application;
- (v) Adopts a resolution with a view to its dissolution, its protection under a safeguarding procedure or its liquidation (other than within the scope of a group, absorption or merger);
- (vi) Applies for the appointment or is subject to the appointment of a receiver, provisional liquidator, registrar, curator, trustee or other similar administrator responsible for managing it or for managing all or almost all of its assets;
- (vii) Is subject to a preferential creditor taking possession of all or almost all of its assets, or applying for or implementing a measure of preventive attachment, attachment of sums of money, attachment of goods, compulsory administration or any other measure implemented in respect of all or almost all of its assets, and such preferential creditors would maintain possession of the assets concerned, or such procedure would not be the subject of a withdrawal, cancellation, dismissal, release or adjournment, in each case within the following thirty calendar days; or
- (viii) Causes or is the subject of any event concerning it which, under the applicable laws of any jurisdiction, would have a similar effect to that of one of the events specified in sub-paragraphs (i) to (vii) above.

“**Basket CLN**” means CLNs for which the Issuer purchases credit protection from the CLN Noteholders, concerning a basket of Reference Entities, as specified in the Final Terms. The Basket CLN may be a Basket CLN with European Settlement or a Basket CLN with American Settlement. The Final Terms shall specify whether it is a Basket CLN with European Settlement or a Basket CLN with American Settlement.

“**Basket CLN with American Settlement**” means a category of Basket CLNs whose Final Redemption Date, Partial Redemption Date, Final Redemption Amount and Partial Redemption Amount are set out in the applicable Final Terms.

“**Basket CLN with European Settlement**” means a category of Basket CLNs whose Final Redemption Date and Final Redemption Amount are set out in the applicable Final Terms.

“**Best Available Information**” means:

- (i) In the case of a Reference Entity that files information with its principal stock exchange regulator or its principal stock exchange, including non-consolidated proforma financial information that is based on the premise that the Succession Event concerned has taken place or that provides such information to its shareholders, its creditors or any other persons that must approve the Succession Event, such non-consolidated proforma financial information and, if it is supplied after the filing of non-consolidated proforma financial information but before the Calculation Agent or the Credit Derivatives Determinations Committee determines the Successor or Successors concerned, all other appropriate information contained in any written notice supplied by the Reference Entity to its principal stock exchange regulator, to its principal stock exchange, to its shareholders, to its creditors or to any other persons that must approve the Succession Event; or

- (ii) In the case of a Reference Entity that does not file the information referred to in sub-paragraph (i) above with its principal stock exchange regulator or its principal stock exchange, and does not provide such information for its shareholders, its creditors or other persons having to approve the Succession Event, the best public information available to the Calculation Agent enabling it to determine the Successor or Successors concerned,

it being understood that the information made available more than 14 calendar days after the date on which the Succession Event takes legal effect shall not constitute “Best Available Information”.

“**Bond**” means any obligation of a type coming under the Obligation category which takes the form of or is represented by a Bond instrument, an instrument (other than instruments issued by virtue of Credits), a debt instrument represented by a certificate or any other debt instrument, to the exclusion of any other type of Borrowed Money.

“**Bond or Restructured Loan**” means an Obligation which is a Bond or a Loan, for which a Restructuring forming the subject of a Credit Event Notice has taken place.

“**Bond or Restructured Loan with Last Redemption Date**” means, in respect of a Reference Entity and a Credit Event which is a Restructuring, the Debt Instrument or Restructured Credit having the latest final payment date.

“**Bond or Loan**” means any Obligation which is either a Bond or a Loan.

“**Borrowed Money**” means any payment obligation (excluding any obligation deriving from a revolving loan contract for which there is no amount outstanding in unpaid drawdowns in principal) or redemption of money borrowed (this term including, without limitation, deposits and repayment obligations resulting from drawdowns made in respect of letters of credit).

“**Cash Settlement Amount**” means, in relation to a Reference Entity, an amount stated in the Settlement Currency determined by the Calculation Agent according to the following formula:

$$\text{Cash Settlement Amount} = \text{Max } 0, [(A \times B) - C]$$

Where:

“**A**” means the Calculation Amount;

“**B**” means the Weighted Average Final Price or, if the applicable Final Terms specify, the Final Price; and

“**C**” means the Unwind Costs (unless the applicable Final Terms specify that the Unwind Costs do not apply, in which case “**C**” means zero).

“**Cash Settlement Date**” means (i) the date falling on a London and Paris Business Day specified in the Final Terms or (ii) if that number is not specified in the Final Terms, three London and Paris Business Days immediately following the determination of the Weighted Average Final Price.

“**CLN Business Day**” means, in respect of a Reference Entity, a day on which the merchant banks and the foreign exchange markets are generally open to settle payments in the place or places specified for that purpose in respect of such Reference Entity, a TARGET2 Settlement Day (if the clause “*TARGET2 Settlement Day*” is specified as applicable in the applicable Final Terms, or if such place or places are not so specified, a day on which the merchant banks and the foreign exchange markets are generally open to settle payments in the place or places specified for that purpose in respect of such Reference Entity). The London and Paris Business Days referenced in the Physical Settlement Matrix are deemed to be CLN Business Days.

“**CLN Maturity Date**” means either:

- (i) The Scheduled Maturity Date; or
- (ii) If the Issuer delivers a Maturity Date Extension Notice in relation to a Reference Entity on the Calculation Agent and on the CLN Noteholders by 11:00 (London time) at the latest on the date falling two London and Paris Business Days prior to the Scheduled Maturity Date;
 - (A) the date falling two London and Paris Business Days after expiry of the Notice Delivery Period (or, if it is later, after the very last date on which it is possible for the Issuer to serve a Credit Event Notice under sub-paragraph (i)(B) of the definition of the Credit Event Determination Date; or
 - (B) if a Credit Event Resolution Request Date occurs on expiry of the Notice Delivery Period in relation to a Reference Entity at the latest, and unless the Issuer decides otherwise by written notification sent to the Calculation Agent and to the CLN Noteholders, the date falling 15 London and Paris Business Days after the date on which the Credit Derivatives Determinations Committee has Resolved that the event does not constitute a Credit Event, or has Resolved not to rule on the question.

“Convertible Obligation” means any Obligation that is convertible, in full or in part, into Equity Securities only, at the choice of the bearers of such Obligation or of a trustee or similar agent acting solely on behalf of the bearers of such Obligation (or the cash equivalent, whether the cash settlement option is held by the issuer or by the bearers of such Obligation (or exercised in favour thereof).

“Coupon” means a coupon bearing interest at fixed rate, at variable rate or at zero coupon from the Issue Date to the Final Redemption Date. For the purposes of Basket CLNs with American Settlement, the Coupon shall correspond to the sum of 1 to n of the Coupons of Reference Entities. Upon the occurrence of a Credit Event Determination Date, the Coupon shall be reduced by the relevant Reference Entity Coupon.

“Credit Derivatives Auction Settlement Terms” means, in relation to any Reference Entity, the Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the Rules, in respect of the relevant Reference Entity, the model for which shall be published from time to time by ISDA on its website (www.isda.org) (or on any website succeeding it), as may be amended from time to time in accordance with the Rules.

“Credit Derivatives Definitions” means the 2003 ISDA Credit Derivatives Definitions, as supplemented by the July 2009 Supplement.

“Credit Derivatives Determinations Committee” means each committee set up by ISDA in order to adopt certain DC Resolutions of the Credit Derivatives Determinations Committee, in relation to transactions in credit derivatives on the over-the-counter market, as more broadly described in the Rules.

“Credit Event” means, for a Reference Entity, the occurrence of one or more of the following events: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring.

If an event should constitute a Credit Event, such event shall constitute a Credit Event whether or not it is directly or indirectly caused by any of the following factors, and whether or not it is possible to invoke one of the following exceptions or grounds of defence:

- (a) Any lack or alleged lack of power or capacity of a Reference Entity to contract any Obligation or, where appropriate, any lack or alleged lack of power or capacity of an Underlying Debtor to contract any Underlying Obligation;

- (b) The lack of any enforceable nature, illegality, impossibility or invalidity, actual or alleged, of any Obligation or, where appropriate, of any Underlying Obligation, whatever the description thereof;
- (c) Any law, decree, regulation, order or decision, whatever the description thereof, the promulgation of any law, any decree, any regulation, any order or any decision, or any reversal of the interpretation made thereof by any court, any tribunal, any regulatory authority or any competent similar administrative or judicial authority or authority having apparent competence, whatever the description thereof; or
- (d) The imposition by any monetary or other authority of any exchange control, restrictions on the free circulation of capital or any other similar restrictions, or any change in such controls or restrictions, whatever the description thereof.

“Credit Event Determination Date” means, in relation to any Credit Event:

- (i) Subject to the provisions of sub-paragraph (ii) below, if no DC Credit Event Announcement and no DC Announcement of the Absence of a Credit Event has been made, the first date on which a Credit Event Notice and, if the Notice of Publicly Available Information is stipulated as a Settlement Condition, the Notice of Publicly Available Information, is issued by the Issuer to the Calculation Agent and to the Noteholders, such two notifications being effective for either of the following periods:
 - (A) The Notice Delivery Period; or
 - (B) The period between the day (included) on which ISDA announces publicly that the Credit Derivatives Determinations Committee has Resolved not to rule on the questions described in sub-paragraphs (i) and (ii) of the definition of the Credit Event Resolution Request Date, and the date (included) which is 15 London and Paris Business Days after (provided the Credit Event Resolution Request Date has occurred by the end of the last day of the Notice Delivery Period (even prior to the Trade Date, if the Final Terms so specify, and, if not, even prior to the Issue Date) at the latest); or
- (ii) Notwithstanding the provisions of sub-paragraph (i) above, if an DC Credit Event Announcement has been made, the Credit Event Resolution Request Date, provided that:
 - (A) No Cash Settlement Date has occurred at the date of the DC Credit Event Announcement or prior to that date;
 - (B) If a Valuation Date, where appropriate, has occurred at the date on which the DC Credit Event Announcement is made, a Credit Event Determination Date shall only be deemed to have occurred in respect of the portion of the Reference Entity Nominal Amount (if any) for which no Valuation Date has occurred;
 - (C) No Credit Event Notice specifying a Restructuring as the only Credit Event has been previously issued by the Calculation Agent to the Issuer, unless the Restructuring indicated in such Credit Event Notice is also the subject of the notification sent to ISDA, leading to the occurrence of the Credit Event Resolution Request Date; and
 - (D) If the Credit Event forming the subject of the DC Credit Event Announcement is a Restructuring, the Calculation Agent has issued a Credit Event Notice to the Issuer by the Cut-off Date for Exercise at the latest.

No Credit Event Determination Date shall occur, and any Credit Event Determination Date previously determined in respect of an event shall be deemed not to have occurred, if, or insofar as, an Announcement of Absence of a DC Credit Event is made in respect of the event which, if such

Announcement of Absence of a DC Credit Event had not been made, would have constituted a Credit Event prior to the Auction Final Price Determination Date, a Valuation Date or the Scheduled Maturity Date, as appropriate.

“Credit Event Notice” means an irrevocable notification given by the Calculation Agent (in writing (including fax and/or email) and/or by telephone) to the Issuer, describing a Credit Event that has occurred at the Credit Event Backstop Date or thereafter (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix) at Tokyo time)) and at the Maturity Date Extension or prior to such date (determined with reference to Greenwich (Mean Time) (or, if the Transaction Type of the relevant Reference Entity is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix) at Tokyo time)).

A Credit Event Notice shall contain a sufficiently detailed description of the facts indicating that a Credit Event has taken place, it being understood that, if a Credit Event Determination Date arises in respect of sub-paragraph (ii) of the definition of that date, a reference to the DC Credit Event Announcement shall suffice. It shall not be necessary to record that a Credit Event forming the subject of the Credit Event Notice is continuing at the effective date of the Credit Event Notice.

“Credit Event Backstop Date” means the date 60 calendar days prior to the Trade Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with a Business Day Convention.

“Credit Event Resolution Request Date” means, with regard to a notification to ISDA, in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee meet to Resolve:

- (i) Whether an event constituting a Credit Event has occurred for the relevant Reference Entity or its Obligation; and
- (ii) If the Credit Derivatives Determinations Committee Resolves that such an event has occurred, the date of occurrence of such event,

the date, as announced publicly by ISDA, which the Credit Derivatives Determinations Committee concerned Resolves is the first date at which such notification has been effective, and where the Credit Derivatives Determinations Committee concerned has been in possession, in accordance with the Rules, of Publicly Available Information in respect of the DC Resolutions referred to in sub-paragraphs (i) and (ii) above.

“DC Credit Event Announcement” means, in respect of a Reference Entity, a public announcement by ISDA that the Credit Derivatives Determinations Committee concerned has Resolved:

- (i) That an event constituting a Credit Event has occurred in respect of such Reference Entity (or an Obligation thereof); and
- (ii) That such event occurred by the Credit Event Backstop Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the Reference concerned is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix), at Tokyo time)) or thereafter, and at the Maturity Date Extension or earlier (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix), at Tokyo time)).

An DC Credit Event Announcement shall be deemed not to be made unless:

- (A) The Credit Event Resolution Request Date in respect of such Credit Event has not occurred at the latest by the end of the last day of the Notification Serving Period (and prior to the Trade

Date, if the Final Terms so specify and, failing any indication, prior to the Issue Date as well); and

(B) The Trade Date has not occurred by the Cut-off Date for Exercise or earlier.

“DC No Credit Event Announcement” means, in respect of a Reference Entity, a public announcement by ISDA that the Credit Derivatives Determinations Committee concerned has Resolved, following a Credit Event Resolution Request Date, that the event forming the subject of the notification sent to ISDA, triggering such Credit Event Resolution Request Date, does not constitute a Credit Event.

“DC Resolution” has the meaning defined in the Rules.

“Dealer” means an operator on the Obligation market of the type of Obligation or Obligations (as appropriate) for which prices have to be obtained (as selected by the Calculation Agent), which may include the Calculation Agent or its Affiliate Company or a CLN Noteholder or its Affiliate Company.

“Default Requirement” means the amount as specified in the Applicable Final Terms; otherwise, if a Transaction Type is specified, the amount as specified in the Physical Settlement Matrix or its equivalent in the Obligation Currency concerned or, if the Default Requirement is not indicated in the Final Terms, 10,000,000 USD or its exchange value in the Obligation Currency, in each case on the date of occurrence of the Credit Event concerned.

“Domestic Currency” means a currency as specified in relation to a Reference Entity and any currency replacing it. If no currency is specified, the Domestic Currency shall be the legal currency and any currency replacing it of:

- (i) The corresponding Reference Entity, if the Reference Entity is a Sovereign; or
- (ii) The jurisdiction in which the Reference Entity is registered, if the Reference Entity is not a Sovereign.

The Domestic Currency shall not include a replacement currency in any circumstances, if such replacement currency is the legal currency of one of the following countries: Canada, Japan, Switzerland, United Kingdom, United States of America or the Euro (or any currency replacing each of such currencies).

“Downstream Affiliate” means an entity whose Reference Entity directly or indirectly held more than 50% of the Shares with Voting Rights in circulation at the issue date of the Qualifying Guarantee.

“Eligible Transferee” means each of the following entities:

- (i) namely:
 - (A) any bank or other financial institution;
 - (B) an insurance or reinsurance company;
 - (C) a mutual fund, unit trust or other collective investment undertaking (other than an entity referred to in sub-paragraph (iii)(A) below); and
 - (D) a registered or approved broker or trader (other than a natural person or sole proprietorship),

provided however that the total assets of each of the aforesaid entities amount to at least USD 500 million;

- (ii) an Affiliate of an entity referred to in sub-paragraph (i) above;

- (iii) each of the following entities: joint-stock company, partnership, sole proprietorship, organisation, trust or other entity:
 - (A) that is an investment vehicle (including, without limitation, any hedge fund, any issuer of collateralised debt securities or treasury notes or other special purpose vehicle):
 - (a) whose total assets amount to at least USD 100 million; or
 - (b) that forms part of a group of investment vehicles under common control or common management, whose total assets amount to at least USD 100 million; or
 - (B) whose total assets amount to at least USD 500 million; or
 - (C) whose obligations, deriving from an agreement, contract or transaction, are guaranteed or otherwise backed by a letter of credit, a support agreement or any other agreement granted by an entity described in sub-paragraph (i), (ii), (iii)(B) or (iv) of this definition; and
- (iv) a Sovereign, a Sovereign Agency or a Supranational Organisation.

All references to amounts stated in USD in this definition include equivalent amounts stated in other currencies.

“Equity Securities” means:

- (i) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of this Obligation or certificates of deposit representing these equity securities of the issuer of this Obligation, along with all other assets distributed to the holders of these equity securities or made available to them from time to time; and
- (ii) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of this Obligation or certificates of deposit representing equity securities of a person other than the issuer of this Obligation, as well as all other assets distributed to the holders of these equity securities or made available to them from time to time.

“Exchangeable Obligation” means any Obligation that is exchangeable, in full or in part, against Equity Securities, at the sole option of the bearers of such Obligation, or of a trustee or similar agent acting solely on behalf of the bearers of such Obligation (or the cash equivalent, if the cash settlement option is granted to the issuer or to the bearers of such Obligation (or may be exercised on their behalf)).

“Exchange Rate Source” means the median exchange rate published by WM/Reuters at 16:00 (London time) or any other exchange rate source which replaces this, approved by the Credit Derivatives Determinations Committee.

“Excluded Obligation” means any Obligation of a Reference Entity as specified in the applicable Final Terms or any Obligation relating thereto of the type described as such.

“Exercise Cut-off Date” means the latest of the following dates:

- (i) 65 London and Paris Business Days after the Final List Publication Date;
- (ii) 15 CLN Business Days after the Final Auction Price Determination Date, where appropriate;
- (iii) 15 CLN Business Days after the Auction Cancellation Date, where appropriate; or
- (iv) the date falling 15 CLN Business Days after the No Auction Announcement Date, where appropriate.

“Failure to Pay” means, following expiry of the Grace Period applicable (following satisfaction of any conditions precedent prior to commencement of the Grace Period), a failure to pay at maturity by a Reference Entity of a total amount at least equal to the Payment Default Requirement in respect of one or more Obligations, in accordance with the terms of such Obligations in force at the date of such failure to pay.

“Failure to Pay Limit” means the amount as specified in the Applicable Final Terms or its equivalent in the Obligation Currency or, if no Failure to Pay Limit is thus specified in the Applicable Final Terms, 1,000,000 USD or its equivalent as calculated by the Calculation Agent in the Obligation Currency concerned, in each case at the time of occurrence of the Failure to Pay concerned or Potential Failure to Pay, depending on the circumstance.

“Fallback Settlement Event” means one of the following situations:

- (i) Occurrence of an Auction Cancellation Date;
- (ii) Occurrence of a No Auction Announcement Date;
- (iii) The public announcement by ISDA that the competent Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, not to rule on the question of knowing whether an event constitutes a Credit Event or not for the purposes of credit derivative transactions for the relevant Reference Entity, on the over-the-counter market (including any Hedge Transaction);
- (iv) The public announcement by ISDA that the competent Credit Derivatives Determinations Committee has Resolved that the event concerned which has occurred constitutes a Restructuring for the purposes of credit derivative transactions for the relevant Reference Entity on the over-the-counter market (including any Hedge Transaction), and that Auctions shall not take place in respect of such Reference Entity and such Restructuring Credit Event; or
- (v) Occurrence of a Credit Event Determination Date under sub-paragraph (i) of the definition of “Credit Event Determination Date”, and no Credit Event Resolution Request Resolution Date has occurred within two London and Paris Business Days of such Credit Event Determination Date.

“Fallback Settlement Method” means Cash Settlement.

“Final List” has the meaning given to this term in the Rules.

“Final List Publication Date” means, in respect of a Credit Event, the date on which the last Final List for such Credit Event is published by ISDA.

“Final Price” means the price of the Reference Obligation expressed as a percentage determined according to the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of the term “Quotation” on the relevant Calculation Date).

“Final Redemption Amount” means:

- (i) For each Single Entity CLN:
 - (A) 100%, if the Calculation Agent does not determine the occurrence of a Credit Event Determination Date; or
 - (B) if the Calculation Agent determines the occurrence of one or more Credit Event Determination Dates, the Auction Settlement Amount or the Cash Settlement Amount, both expressed as a percentage.

- (ii) For each Basket CLN with American Settlement:
 - (A) 100%, if the Calculation Agent does not determine the occurrence of a Credit Event Determination Date; or
 - (B) if the Calculation Agent determines the occurrence of one or more Credit Event Determination Dates, the Reference Entities Nominal Amount not subject to the occurrence of a Credit Event Determination Date.
- (iii) For each Basket CLN with European Settlement:
 - (A) 100%, if the Calculation Agent does not determine the occurrence of a Credit Event Determination Date; or
 - (B) if the Calculation Agent determines the occurrence of one or more Credit Event Determination Dates, the Reference Entities Nominal Amount not subject to the occurrence of a Credit Event Determination Date plus the Auction Settlement Amount of the relevant Reference Entity(ies), or the Cash Settlement Amount of the relevant Reference Entity(ies), where appropriate.

“Final Redemption Date” means:

- (i) For the Single Entity CLNs with American Settlement: the date specified in the Final Terms and contingent on determination by the Calculation Agent of the occurrence or otherwise of a Credit Event Determination Date or a Maturity Date Extension;
- (ii) For the Single Entity CLNs with European Settlement: the date specified in the Final Terms;
- (iii) For the Basket CLNs with American Settlement: the date specified in the Final Terms and, failing that, 5 London and Paris Business Days after the settlement date affecting the last Reference Entity; and
- (iv) For the Basket CLNs with European Settlement: the date specified in the Final Terms.

“Forfeiture of Term” means that one or more Obligations have become callable in advance for a total amount at least equal to the Default Requirement, following or based on the occurrence of a default, a case of default or early callability, or any other condition or any other event of the same nature (whatever the description thereof), other than non-payment at maturity of any sum callable, in respect of one or more Obligations of the Reference Entity.

“Full Quotation” means, in accordance with the purchase prices supplied by the Dealers, each firm purchase price (expressed as a percentage of the Outstanding Principal Balance) obtained from a Dealer at the Valuation Time, insofar as is reasonably possible, for an amount equal to the amount of the Reference Obligation having a Outstanding Principal Balance equal to the Quotation Amount.

“Government Authority” means any *de facto* or *de jure* government (or any agency, body, ministry or department of such government), any court, any tribunal, any administrative authority, any other government authority or any other entity (private or public) responsible for the regulation of financial markets (including the central bank) of a Reference Entity or falling under the registration of a Reference Entity.

“Grace Period” means:

- (i) Subject to the provisions of sub-paragraphs (ii) and (iii) below, the grace period applicable to the payments due in respect of the Obligation concerned, in accordance with the Terms of such Obligation in force at the date on which such Obligation is issued or incurred;

- (ii) If the Grace Period Extension clause is stipulated as being applicable in the applicable Final Terms to the relevant Reference Entity, if a Potential Failure to Pay occurs at the Scheduled Maturity Date at the latest (determined with reference to Greenwich Mean Time (or, of the Transaction Type of the relevant Reference Entity is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix) at Tokyo time)), and if the Grace Period applicable could not, according to the Terms, expire by the Scheduled Maturity Date at the latest (determined with reference to Greenwich Mean Time (or, of the Transaction Type of the relevant Reference Entity is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix) at Tokyo time)), the Grace Period shall be deemed to be the shorter of the following periods: this grace period or, if no period is specified, a period of 30 calendar days; and
- (iii) If, at the date on which an Obligation is issued or incurred, no grace period is applicable to the payments or a grace period of less than three Grace Period Business Days is applicable under the Terms of such Obligation, a Grace period of three Grace Period Business Days shall be deemed to apply to such Obligation; it being understood that, unless the Final Terms concerned stipulate that the “*Grace Period Extension*” case is applicable in respect of the relevant Reference Entity, such Grace Period shall expire at the Scheduled Maturity Date at the latest.

“**Grace Period Business Day**” means a day on which the merchant banks and the foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the Obligation concerned, and if such place or places are not specified, in the jurisdiction of the Currency of the Obligation.

“**Grace Period Extension Date**” means, if:

- (i) The Final Terms concerned stipulate that the “Grace Period Extension” clause is stipulated as being applicable in the applicable Final Terms to a Reference Entity, based on the Transaction Type concerned; and
- (ii) A Potential Non-Payment arises at the Scheduled Maturity Date or earlier (such date being determined with reference to Greenwich Mean Time (or, if the Transaction type of the relevant Reference Entity is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix), Tokyo time)),

the date corresponding to the number of days of the Grace Period following the date of such a Potential Non-Payment.

“**Hedge Transaction**” means any transaction or position of negotiation concluded or held by the Issuer and/or one of its Associated Companies in order to hedge, directly or indirectly, the Issuer’s Obligations or positions (in full or in part) relating to the CLNs.

“**Interest Commencement Date**” means the date as indicated in the applicable Final Terms.

“**Interest Payment Date(s)**” means the Interest payment date(s) specified in the Final Terms.

“**Interest Period**” means the period as indicated in the applicable Final Terms.

“**ISDA**” means International Swaps and Derivatives Association, Inc. (or its successor).

“**July 2009 Supplement**” means the 2009 ISDA Credit Derivatives Determinations Committees & Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions published on 14 July 2009.

“**Listed**” means an Obligation that is listed, admitted to official listing or admitted to trading on a stock exchange. If the Obligation Characteristic “Listed” is specified as applicable in the Final Terms

concerned, this characteristic shall only apply to the Obligations in the Obligation Category that are Bonds.

“Loan” means any Obligation of a type included in the Borrowed Money Obligation Category, documented by a forward loan contract, a renewable loan contract or any other similar loan contract, and does not incorporate any other type of Borrowed Money.

“London and Paris Business Day” means a day on which the merchant banks and the foreign exchange markets are generally open for the settlement of payments and are open to exercise their general activities (including foreign exchange transactions and currency deposit transactions) in London and Paris.

“Maturity Cut-off Date” means, in respect of a Credit Event which is a Restructuring, the first of the following dates, namely 20 March, 20 June, 20 September or 20 December in any year occurring at the date or after the date falling in one of the following numbers of years following the Restructuring Date: 2.5 years (the **“2.5-year Maturity Cut-off Date”**), 5 years (the **“5-year Maturity Cut-off Date”**), 7.5 years, 10 years, 12.5 years, 15 years or 20 years (the **“20-year Maturity Cut-off Date”**), as appropriate. The Maturity Cut-off Dates shall not be subject to adjustment.

“Maturity Date Extension” means the latest of the following dates:

- (i) the Scheduled Maturity Date;
- (ii) the Grace Period Maturity Date Extension, if:
 - (A) Non-Payment is a Credit Event applicable to a Reference Entity;
 - (B) If the Grace Period Extension clause is stipulated as being applicable in the applicable Final Terms to such Reference Entity; and
 - (C) The Issuer serves a Maturity Date Extension Notice under sub-paragraph (ii) of the definition of this term;
- (iii) the Repudiation/Moratorium Evaluation Date, if:
 - (A) Repudiation/Moratorium is a Credit Event Credit applicable to a Reference Entity; and
 - (B) The Issuer serves Maturity Date Extension Notice under sub-paragraph (iii) of the definition of this term.

“Maturity Date Extension Notice” means notification given by the Issuer to the Calculation Agent and to the CLN Noteholders, informing them in relation to a Reference Entity:

- (i) Without prejudice to the provisions of sub-paragraph (ii), (iii) or (iv) below, that a Credit Event has occurred or may occur at the Scheduled Maturity Date or prior thereto; or
- (ii) That a Potential Payment Date has occurred or could occur at the Scheduled Maturity Date or prior thereto (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix) at Tokyo time)); or
- (iii) That a Potential Repudiation/Moratorium Event has occurred or could occur at the Scheduled Maturity Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix) at Tokyo time)); or
- (iv) That a Credit Event Resolution Request Date has occurred or could occur on the last day of the Notice Delivery Period or earlier.

“Minimum Quotation Amount” means the amount as specified in the applicable Final Terms (or its equivalent value in the Currency of the Obligation concerned) or, if no amount is specified, the lower of:

- (i) USD 1,000,000 (or its equivalent value in the Currency of the Obligation concerned); and
- (ii) The Quotation Amount.

“Modified Eligible Transferee” means any bank, financial institution or other entity whose normal business comprises or which was established in order to release, purchase or invest in loans, securities or other financial assets.

“No Auction Announcement Date” means, in respect of any Reference Entity, the date on which ISDA announces:

- (i) That Auction shall not be published in respect of transactions on credit derivatives on the over-the-counter market and in respect of the Credit Event of the relevant Reference Entity;
- (ii) That the Credit Derivatives Determinations Committee concerned has Resolved that an Auction shall not take place in respect of such Reference Entity and of such Loan Event for which any Hedge Transaction is a Transaction covered by Auction, following a previous public announcement to the contrary by ISDA.

“Non-Subordinated” means an Obligation that is not subordinated to:

- (i) The Reference Obligation whose ranking corresponds to the highest payment priority; or
- (ii) If no Reference Obligation is specified in the applicable Final Terms, to any non-subordinated Borrowed Money Obligation of the Reference Entity,

it being understood that, if any of the events referred to in sub-paragraph (i) of the definition of the expression *“Substitute Reference Obligation”* arises in respect of all the Reference Obligations, or if the last paragraph of the definition of the term *“Successor”* applies in respect of the Reference Obligation (each of such Obligations being, in each case, referred to as a **“Pre-Existing Reference Obligation”**), and if no Substitute Reference Obligation has been identified for any of the Pre-Existing Reference Obligations on the date at which it will be determined whether an Obligation satisfies the characteristic of **“Non-Subordinated”** Obligation or not, the Characteristic of **“Non-Subordinated”** Obligation means an Obligation that would not have been Subordinated to the Characteristic of such Pre-existing Reference Obligations whose ranking corresponds to the highest payment priority.

In order to determine whether an Obligation satisfies the Characteristic of **“Non-Subordinated”** Obligation or not, the payment priority ranking of each Reference Obligation or of each Pre-existing Reference Obligation, as appropriate, shall be determined on the date at which such Reference Obligation or such Pre-existing Reference Obligation has been issued or incurred, and shall not reflect any change in such payment priority ranking after that date.

“Not Domestic Currency” means any Obligation that is payable in any currency other than the Domestic Currency.

“Not Domestic Issuance” means any Obligation other than an Obligation which, at the date on which it was issued (or reissued, as appropriate) or contracted, was intended to be offered for sale mainly on the domestic market of the relevant Reference Entity. Any Obligation that is registered or qualified to be sold outside the domestic market of the relevant Reference Entity (regardless of knowing whether or not this Obligation is also registered or qualified to be sold on the domestic market of the relevant

Reference Entity) shall be deemed not to be intended mainly for the domestic market of the Reference Entity.

“Not Domestic Law” means any obligation that is not governed by the law:

- (i) Of the relevant Reference Entity, if such Reference Entity is a Sovereign; or
- (ii) Of the jurisdiction of the head office of the relevant Reference Entity, if such Reference Entity is not a Sovereign.

“Notice Delivery Period” means the period between the Trade Date (included) and the date (included) 15 CLN Business Days (or such other number of days that may be specified in the Final Terms) after the Maturity Date Extension.

“Notice of Publicly Available Information” means irrevocable notification given by the Calculation Agent (which may be given by telephone) to the Issuer, mentioning the Publicly Available Information confirming the occurrence of the Credit Event or the Potential Repudiation/Moratorium Event, as appropriate, described in the Credit Event Notice. For a Credit Event consisting of a Repudiation/Moratorium, the Notice of Publicly Available Information shall mention the information confirming the occurrence of sub-paragraphs (i) and (ii) of the definition of the term “Repudiation/Moratorium” given by the Calculation Agent (which may be given by telephone) to the Issuer, mentioning the Publicly Available Information concerned. If the Notice of Publicly Available Information is stipulated as being applicable in the Final Terms concerned, and if a Credit Event Notice contains the Publicly Available Information, such Credit Event Notice shall also be deemed to constitute a Notice of Publicly Available Information.

“Notional Credit Derivative Transaction” means, as regards a CLN and a Reference Entity, a mortgage loan exchange contract under standard market conditions, concluded by the Issuer, as Buyer (as defined in the ISDA Credit Derivatives Definitions), incorporating the terms of the ISDA Credit Derivatives Definitions, and according to the terms of which:

- (i) the “Trade Date” is the Trade Date, if this is specified in the Final Terms and if not, the Issue Date;
- (ii) the “Scheduled Termination Date” is the Scheduled Due Date;
- (iii) the “Reference Entity or Entities” is (are) this or these Reference Entities;
- (iv) the “Transaction Type” applicable is the Transaction Type for the purposes of this CLN; and
- (v) the remaining conditions relative to credit linked notes calculation formulae are consistent with the conditions of this CLN as it refers to this Reference Entity.

“Not Sovereign Lender” means any Obligation that is not mainly due to a Sovereign or a Supranational Organisation, including, without limitation, Obligations generally referred to as “Paris Club debt”.

“Obligation” means:

- (i) Any Obligation of a Reference Entity (either directly or in the capacity of guarantor in respect of an Qualifying Affiliate Guarantee or, if the “*All Guarantees*” clause is stipulated as Applicable in the Final Terms concerned, in the capacity of guarantor in respect of any Qualifying Guarantee), belonging to the Obligation Category specified in the applicable Final Terms, and presenting each of the Obligation Characteristics specified in the applicable Final Terms (but excluding any Excluded Obligation), in each case at the date of the event constituting the Credit Event forming the subject of the Credit Event Notice, or a notification

given to ISDA leading to the occurrence of a Credit Event Resolution Request Date, where appropriate, but excluding any Excluded Obligation;

- (ii) Each Reference Obligation specified in the applicable Final Terms, unless it is specified as an Excluded Obligation; and
- (iii) Any other Obligation of a Reference Entity as specified in the applicable Final Terms.

“Obligation Category” means each of the following categories: Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, Bond or Loan, it being stipulated that only one of these categories shall be specified in relation to a Reference Entity.

“Obligation Characteristics” means one or more of the following characteristics, as amended or supplemented at any time in the Physical Settlement Matrix: Non-Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issue, as specified in relation to a Reference Entity.

“Obligation Currency” means the currency or currencies in which an Obligation is stated.

“Obligation Default” means that one or more Obligations are likely to be declared due and payable in advance, for a total amount at least equal to the Default Requirement, following or based on the occurrence of a default, a case of default or early callability, or any other condition or any other event of the same nature (whatever the description thereof), other than non-payment at maturity of any sum callable, in respect of one or more Obligations of the Reference Entity.

“Officer’s Certification” means a certificate signed by a director (or any other substantially equivalent title) of the Issuer, certifying the occurrence of a Credit Event for the Reference Entity.

“Outstanding Principal Balance” means:

- (i) when this expression is used with regard to any Accreting Obligation, the Accreted Amount thereof;
- (ii) when this expression is used with regard to any Exchangeable Obligation which is not an Accreting Obligation, the outstanding principal balance of that Obligation, to the exclusion of any amount which may be payable by virtue of the Condition for that Obligation, in respect of the value of the Equity Securities against which this Obligation is exchangeable; and
- (iii) as regards any other Obligation, the outstanding principal balance in respect of that Obligation.

“Partial Redemption Amount” means, for the Basket CLNs with American Settlement, at each Credit Event Determination Date in respect of one or more Reference Entities, (i) the Auction Settlement Amount of the relevant Reference Entity or (ii) the Cash Settlement Amount of the relevant Reference Entity, as the case may be. On each Partial Redemption Date, the Nominal Amount of the Basket CLN with American Settlement shall be reduced by the Nominal Amount of the relevant Reference Entity.

“Partial Redemption Date” means, for the Basket CLNs with American Settlement, the date determined in the Final Terms and contingent on determination by the Calculation Agent of the occurrence or otherwise of a Credit Event Determination Date or one or more Maturity Date Extensions.

“Payment” means any obligation (whether present or future, conditional or otherwise) to pay or repay money, including, without limitation, any Borrowed Money.

“Permitted Currency” means:

- (i) The currency having legal tender in a Member State of G7 (or any State that becomes a member of G7, if G7 increases its admissions); or

- (ii) The currency having legal tender in a State which, at the date of such a change, is a member of the Organisation for Economic Cooperation and Development whose long-term indebtedness, stated in its national currency, is rated at a minimum of AAA by S&P, a minimum of Aaa by Moody's, or a minimum of AAA by Fitch Ratings.

“Physical Settlement Matrix” means the Credit Derivatives Physical Settlement Matrix Supplement to the Credit Derivatives Definitions, as most recently amended or supplemented at the Trade Date, and as published by ISDA, which may be currently consulted on the website <http://www.isda.org>, it being understood that any reference made in this supplement:

- (i) To a “Confirmation” shall be deemed to refer to the applicable Final Terms;
- (ii) To the “Floating Rate Payer Calculation Amount” shall be deemed to refer to the Specified Currency; and
- (iii) To “Section 3.3 of the Definitions” shall be deemed to refer to a “Credit Event Notice” as defined in this Condition.

“Potential Failure to Pay” means a failure to pay at maturity by a Reference Entity of a total amount at least equal to the Default Requirement in respect of one or more Obligations, without taking into account any grace period or any conditions precedent prior to the commencement of any grace period, in accordance with the terms of such Obligations in force at the date of such failure to pay.

Potential Repudiation/Moratorium Event means the occurrence of an event described in sub-paragraph (i) of the definition of the expression “Repudiation/Moratorium”.

“Publicly Available Information” means:

- (i) Information that reasonably confirms any of the relevant facts for determining that the Credit Event or the Potential Repudiation/Moratorium Event, as appropriate, has occurred, as described in the Credit Event Notice, and that:
 - (A) Has been published in at least two Public Sources, regardless of knowing whether or not the reader or the user pays a fee to obtain such information; it being understood that if the Calculation Agent, the Issuer or any of their Associated Companies are cited as the only source of such information, such information shall not be deemed to be Publicly Available Information, unless the Calculation Agent, the Issuer or any of their Associated Companies is acting as trustee, tax agent, administrative agent, clearing agent, paying agent, credit facility agent or agent bank for an Obligation;
 - (B) Is information received from or published by (A) a Reference Entity (or a Sovereign Agency for a Reference Entity that is a Sovereign); or (B) a trustee, tax agent, administrative agent, clearing agent, paying agent, credit facility agent or agent bank for an Obligation; or
 - (C) Is information contained in any request or any act undertaking, against or on the initiative of the Reference Entity, bankruptcy proceedings, as described in sub-paragraph (iv) of the definition of “Bankruptcy”; or
 - (D) Is information contained in any ruling, judgment, order, decree, notification or act, whatever the description thereof, pronounced by or filed at a court, tribunal, stock exchange, regulation authority or other similar administrative, regulatory or judicial authority.

- (ii) If the Calculation Agent is:
 - (A) The only source of information as trustee, tax agent, administrative agent, clearing agent, paying agent, credit facility agent or agent bank for an Obligation; and
 - (B) A bearer of the Obligation on account of which a Credit Event has taken place, the Calculation Agent shall be required to deliver an Officer's Certification to the Issuer.
- (iii) For all information of the type described in sub-paragraphs (i)(B), (C) and (D) above, the Calculation Agent may presume that such information has been disclosed to him without infringing any law, agreement or confidentiality undertaking relating to such information, and that the party providing such information has not taken any measure or signed any agreement or undertaking with the Reference Entity or any Affiliate with the Reference Entity that has been infringed by the disclosure of such information to third parties, or would prevent the disclosure of such information to third parties.
- (iv) The Publicly Available Information does not need to indicate:
 - (A) With regard to the definition of the expression "Downstream Affiliate", the percentage of Shares with Voting Rights held, directly or indirectly, by the Reference Entity; and
 - (B) That such an event:
 - (a) Has satisfied the condition of Default Requirement;
 - (b) Is the result of exceeding any Grace Period applicable; or
 - (c) Has satisfied the subjective criteria specified in certain Credit Events.

"Public Source" means each source of Publicly Available Information specified in the applicable Final Terms, or if no source is specified, each of the following sources: Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, Les Echos and The Australian Financial Review (and replacement publications), as well as the main source or sources of financial news in the country where the Reference Entity is based, and any other recognised source of news published internationally or displayed electronically).

"Qualifying Affiliate Guarantee" means a Qualifying Guarantee supplied by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate from such Reference Entity.

"Qualifying Participation Seller" means any participation seller who meets the requirements specified in connection with a Reference Entity. If these requirements are not specified, there shall be no Qualifying Equity Seller.

"Qualifying Guarantee" means an agreement recorded by written deed whereby a Reference Entity irrevocably agrees (under a payment guarantee or any other equivalent legal obligation) to pay all the amounts due in respect of an Underlying Obligation on behalf of an Underlying Debtor. The Qualifying Guarantees exclude any agreement:

- (i) Structured as a guarantee undertaking, a financial guarantee insurance policy, a letter of credit or any other equivalent legal agreement; or
- (ii) Under which the Reference Entity may be released from its payment obligations or such obligations may be reduced or otherwise amended or transferred (other than pursuant to the law) as a result of the occurrence or non-occurrence of an event or circumstance (other than a payment).

“Quotation” means, in respect of the Reference Obligations, each Full Quotation and the Weighted Average Quotation obtained and expressed in the form of a percentage in respect of a Valuation Date as follows:

- (i) The Calculation Agent shall try to obtain the Full Quotations in respect of each Valuation Date concerned from five or more Dealers. If the Calculation Agent is unable to obtain at least two of such Full Quotations for the same CLN Business Day within three CLN Business Days following a Valuation Date concerned, the Calculation Agent shall then try, on the following CLN Business Day (and, if necessary, each subsequent CLN Business Day up to the tenth CLN Business Day following the Valuation Date concerned), to obtain Full Quotations from five or more Dealers and, if at least two Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain at least two Full Quotations or a Weighted Average Quotation for the same CLN Business Day, by the tenth CLN Business Day following the Valuation Date concerned at the latest the Prices shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on that tenth CLN Business Day or, if no Full Quotation is obtained, the weighted average of all firm prices for the Reference Obligation obtained from Dealers at the Valuation Time on that tenth CLN Business Day in respect of the total portion of the Quotation Amount for which such prices have been obtained, and a price shall be deemed to be equal to zero for the balance of the Quotation Amount for which firm prices have not been obtained that day.
- (ii) If:
 - (A) “Include Accrued Interest” is specified as being applicable in the applicable Final Terms to Listings, such Listings shall include interest accrued but unpaid;
 - (B) “Exclude Accrued Interest” is specified as being applicable in the applicable Final Terms to Listings, such Listings shall not include interest accrued but unpaid; and
 - (C) neither “Include Accrued Interest” nor “Exclude Accrued Interest” is specified as being applicable in the applicable Final Terms to Prices, the Calculation Agent shall determine, based on the market practice then in force on the Reference Obligation market, whether such Listings include or exclude interest accrued but unpaid, and all the Listings shall be obtained in accordance with that determination.
- (iii) If any Quotation obtained in respect of an Accreting Obligation is expressed as a percentage of the amount payable in respect of such Note at maturity, such Listing shall be rather expressed as a percentage of the Outstanding Principal Balance, for the purposes of determining the Final Price.

“Quotation Amount” means, in respect of a Reference Obligation, the amount specified in relation to a Reference Entity (which may be specified with reference to an amount in a currency or with reference to the Representative Amount) or, if no amount is specified, the Reference Entity Nominal Amount (or its equivalent in the Currency of the Obligation concerned, converted by the Calculation Agent in a commercially reasonable manner, with reference to the exchange rates in force at the date of obtaining the Listing concerned).

“Reference Entity” or **“Reference Entities”** means the reference entity or entities specified in the Final Terms and any Successor thereof:

- (i) Identified by the Calculation Agent in accordance with the definition of the term “Successor” at the Trade Date or thereafter; or
- (ii) In respect of which ISDA announces publicly, at the Trade Date or thereafter, that the Credit Derivatives Determinations Committee has Resolved that a Succession Event has occurred, in

respect of a Succession Event Resolution Request Date. A Successor, in accordance with the Rules, shall in any event be a Reference Entity for the Obligations, the Conditions for which may be amended in accordance with Condition 29(e).

“Reference Entity Coupons” means, for the purposes of Basket CLNs with American Settlement, the coupons of each of the Reference Entities.

“Reference Entity(ies) Nominal Amount(s)” means the nominal amount(s) of the Reference Entity(ies) indicated in the Final Terms.

“Reference Entity Notional Amount” means the amount for which the Issuer has purchased credit protection in respect of one or more Reference Entities, as indicated in the Final Terms (or, if such amount is not specified, the Total Nominal Amount of the Obligations, divided by the number of Reference Entities), subject to the provisions of Condition 29(e).

“Reference Obligation” means:

- (i) The Reference Obligation specified in relation to a Reference Entity; and
- (ii) Any Substitute Reference Obligation.

“Reference Obligation Only” means any Obligation that is a Reference Obligation and no Obligation Characteristic shall apply to the Reference Obligations Only.

“Reference Price” means the percentage as specified in the applicable Final Terms in relation to a Reference Entity or, if no percentage is specified in the applicable Final Terms, 100%.

“Relevant Obligations” means the Obligations constituting Bonds and Credits of the Reference Entity existing immediately prior to the effective date of the Succession Event, excluding any bonds existing between the Reference Entity and any of its Associated Companies, as determined by the Calculation Agent. The Calculation Agent shall determine the entity that will succeed to such Relevant Obligations, based on the Best Available Information. If the date on which the Best Available Information becomes available, is filed or is displayed, precedes the legally effective date of the Succession Event concerned, all cases concerning the allocation of Obligations between or among entities contained in the Best Available Information shall be deemed to have been made on the legally effective date of the Succession Event, whether or not that is actually the case.

“Representative Amount” means an amount that is representative of an individual transaction on the market concerned and at the date and time concerned, such amount being determined by the Calculation Agent.

“Repudiation/Moratorium” means the occurrence of the following two events:

- (i) An authorised manager of a Reference Entity or a Government Authority:
 - (A) Fails to recognise, contests, rejects or calls into question, in full or in part, the validity of one or more Obligations for a total amount at least equal to the Default Requirement; or
 - (B) Declares or imposes a moratorium, a freeze, a suspension or a postponement of payments, *de facto* or *de jure*, in respect of one or more Obligations, for a total amount at least equal to the Default Requirement; and
- (ii) A Failure to Pay, determined regardless of the Default Requirement, or a Restructuring, determined regardless of the Default Requirement, in respect of such Obligation, occurs at the Repudiation/Moratorium Evaluation Date or prior thereto.

“Repudiation/Moratorium Evaluation Date” means, if a Potential Repudiation/Moratorium Event occurs at the Scheduled Maturity Date or prior to that date (determined with reference to Greenwich

Mean Time (or, if the Transaction Type of the relevant Reference Entity is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix) at Tokyo time));

- (i) If the Obligations to which this Potential Repudiation/Moratorium Event relates include Bonds, the later of the following two dates:
 - (A) The date 60 days plus four London and Paris Business Days after the date of occurrence of such Potential Repudiation/Moratorium Event, or
 - (B) The first payment date in respect of such Bond following the date of occurrence of such Potential Repudiation/Moratorium Event (or, if such date is deferred, the expiry date of any Grace Period applicable in respect of such payment date); and
- (ii) If the Obligations to which this Potential Repudiation/Moratorium Event relates do not include Bonds, the date 60 days plus four London and Paris Business Days after the date of occurrence of such Potential Repudiation/Moratorium Event.

“**Resolve**” has the meaning given to this term in the Rules, and “**Resolved**”, “**Resolves**”, “**Shall Resolve**” and “**Resolution**” shall be interpreted by analogy.

“**Restructuring**” means:

- (i) In respect of one or more Obligations and with regard to a total amount at least equal to the Default Requirement, the occurrence of one or more of the following events in a manner that binds all the bearers of such Obligation, is agreed between the Reference Entity or a Government Authority and a sufficient number of bearers of such Obligation or Obligations in order to bind all the bearers of the Obligation or Obligations, or is announced (or otherwise declared) by a Reference Entity or a Government Authority in a form that binds all the bearers of such Obligation or Obligations, provided that such event is not expressly provided for in the Terms of such Obligation or Obligations in force at the later of the Credit Event Backstop Date and the issue date of such Obligation or Obligations:
 - (A) Any reduction in the rate or amount of interest payable or accruing initially provided for;
 - (B) Any reduction in the amount of the premium or principal due at maturity or at the redemption dates initially provided for;
 - (C) Any postponement of one or more dates at which it is stipulated (A) that a payment of interest shall be made or that interest shall start to run or (B) that a redemption of principal or a premium payment has taken place;
 - (D) Any change in the payment priority ranking of an Obligation, giving rise to the Subordination of that Obligation to any other Obligation; or
 - (E) Any change in the currency or composition of any payment in principal or interest, to a currency that is not a Permitted Currency.
- (ii) Notwithstanding the provisions of sub-paragraph (i) above, the following do not constitute a Restructuring:
 - (A) The payment in Euros of the principal or interest due in respect of an Obligation originally stated in the currency of a member state of the EU that has opted or would opt for the single currency according to the provisions of the Treaty establishing the European Community, as amended by the EU Treaty;

- (B) The occurrence or announcement of one of the events described in paragraphs (i)(A) to (E) above or an agreement relating to such an event on account of an administrative, tax, accounting or technical measure occurring during the normal course of business; and
 - (C) The occurrence or announcement of one of the events described in paragraphs (i)(A) to (E) above or an agreement relating to such an event, if it does not result directly or indirectly from an increase in the credit risk of the Reference Entity or from a deterioration in its financial situation.
- (iii) For the purposes of sub-paragraphs (i) and (ii) above, the term “Obligation” shall be deemed to include Underlying Obligations for which the Reference Entity is acting either in the capacity of supplier in respect of an Qualifying Affiliate Guarantee or, if the “*All Guarantees*” clause is stipulated as being applicable in the applicable Final Terms to a Reference Entity, as supplier in respect of an Qualifying Guarantee. For a Qualifying Guarantee and an Underlying Obligation, the references to the Reference Entity made in sub-paragraph (i) above shall be deemed to designate the Underlying Debtor, and the reference to the Reference Entity in the sub-paragraph (ii) above shall continue to designate the Reference Entity.

“**Restructuring Date**” means, for a Bond or Restructured Loan, the date on which a Restructuring is legally effective according to the terms of the documentation governing such Restructuring.

“**Restructuring Exercise Date**” means the date 65 London and Paris Business Days after the Final List Publication Date.

“**Rules**” means the Rules of the Credit Derivatives Determinations Committee, published by ISDA on its website www.isda.org (or any website succeeding it), as may be amended from time to time in accordance with their provisions.

“**Scheduled Maturity Date**” means the date specified as such in the applicable Final Terms, which will not be subject to adjustment in accordance with any Business Day Convention.

“**Senior Obligation**” means, for the purposes of the definitions of the terms “Subordination” and “Subordinated Obligation”, an Obligation of the Reference Entity with which the Subordinated Obligation is compared.

“**Settlement Conditions**” means, in relation to any Reference Entity, the occurrence of a Credit Event Determination Date, and provided that, unless Resolved otherwise by the Issuer by written notification sent to the Calculation Agent and to the CLN Noteholders, such Credit Event Determination Date is not subsequently cancelled prior to the Auction Final Price Determination Date, a Valuation Date or a CLN Maturity Date, as appropriate.

“**Settlement Currency**” means the currency as specified in the applicable Final Terms or, if no currency is specified in the Final Terms, the Specified Currency.

“**Settlement Method**” means the Auction Settlement method or the Cash Settlement method and, if no Settlement Method is specified in the Final Terms, Auction Settlement.

“**Shares with Voting Right**” means the shares or other interests conferring the power to elect the board of directors or any other similar governing body of an entity.

“**Single Entity CLN**” means CLNs for which the Issuer purchases credit protection from the CLN Noteholders concerning a single Reference Entity. The Single Entity CLN may be a Single Entity CLN with European Settlement or a Single Entity CLN with American Settlement. The Final Terms shall stipulate whether it is a Single Entity CLN with European Settlement or a Single Entity CLN with American Settlement.

“Single Entity CLN with American Settlement” means a category of Single Entity CLNs whose Final Redemption Date and Final Redemption Amount are set out in the applicable Final Terms.

“Single Entity CLN with European Settlement” means a category of Single Entity CLNs whose Final Redemption Date and Final Redemption Amount are set out in the applicable Final Terms.

“Sovereign” means any State, political subdivision or government, or any agency, company, ministry, department or any other authority (including, but not restricted to the above, the central bank) of that State, that political subdivision or that government.

“Sovereign Agency” means any agency, body, ministry, department or any other authority (including, without limitation to the foregoing, the central bank) of a Sovereign.

“Specified Currency” means, in order to determine compliance with the Obligation Characteristics, solely an Obligation that is payable in the currency or currencies as stipulated in relation to a Reference Entity (or, if the heading “Specified Currency” is mentioned in the applicable Final Terms without any currency being specified, each of the Standard Reference Currencies).

“Standard Specified Currency” means the legal currencies of Canada, Japan, Switzerland, United Kingdom, United States of America and the Euro, and any currency replacing each of these currencies.

“Subordinated” shall be interpreted accordingly. In order to ascertain whether Subordination exists or whether an Obligation is Subordinated to another Obligation to which this Obligation is compared, the existence of preferential creditors by virtue of the law or under agreements relating to guarantee, support or increase in credit, shall not be taken into account; as an exception to this principle and notwithstanding the above, the aforementioned priorities resulting from law shall be taken into account when the Reference Entity is a Sovereign.

“Subordinated Obligation” means, for the purposes of the definition of the term “Subordination” and “Senior Obligation”, an Obligation of the Reference Entity that is compared to that Senior Obligation.

“Subordination” means, for a Subordinated Obligation and a Senior Obligation, a contractual or fiduciary arrangement or another similar agreement by virtue of which (i) at the time of liquidation, winding-up, reorganisation or cessation of the Reference Entity, the requests from the holders of the Senior Obligation are satisfied before the requests from the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation are not entitled to receive or to keep payments in respect of their debts against the Reference Entity, at any time when the Reference Entity is in payment arrears or otherwise in default by virtue of the Senior Obligation.

“Substitute Reference Obligation(s)” means one or more Obligations of the Reference Entity (whether in the capacity of principal debtor or in the capacity of guarantor in respect of an Qualifying Affiliate Guarantee or, if the Final Terms stipulate that the “*All Guarantees*” clause is applicable, in the capacity of guarantor in respect of an Qualifying Guarantee) substituting for one or more Reference Obligations, identified by the Calculation Agent in accordance with the following methods:

- (i) If:
 - (A) A Reference Obligation is repaid in full; or if
 - (B) In the Calculation Agent’s opinion:
 - (a) The total amount due in respect of a Reference Obligation has been substantially reduced by redemption or in any other way (other than following a redemption, amortisation or early redemption made at the dates initially anticipated);

- (b) A Reference Obligation is an Underlying Obligation with Qualifying Guarantee of a Reference Entity and if the Qualifying Guarantee is no longer a valid and callable Obligation for such Reference Entity, whose forced execution may be sought in accordance with its Terms, unless such situation results from the existence or occurrence of a Credit Event; or
 - (c) A Reference Obligation ceases to be an Obligation of the Reference Entity for any other reason, other than the existence or occurrence of a Credit Event, the Calculation Agent shall then identify one or more Obligations substituting for such Reference Obligation.
- (ii) Any Substitute Reference Obligation(s) shall be an Obligation that:
 - (A) Has the same payment priority ranking (or, if such an Obligation does not exist, at the Issuer's option, an Obligation having a higher payment priority ranking than such Reference Obligation) as such Reference Obligation (the payment priority ranking of such Reference Obligation being determined at the issue date of such Reference Obligation, provided that no change in such payment priority ranking takes place thereafter);
 - (B) Guarantees an economic equivalent as close as possible to the delivery and payment obligations in respect of the CLNs, as determined by the Calculation Agent; and
 - (C) Is an Obligation of the Reference Entity (whether in the capacity of principal debtor or in the capacity of guarantor in respect of a Qualifying Affiliate Guarantee or, if the Final Terms stipulate that the "*All Guarantees*" clause is applicable, in the capacity of guarantor in respect of a Qualifying Guarantee). The Substitute Reference Obligations identified by the Calculation Agent shall replace, without any formalities, the Reference Obligation or the Reference Obligations concerned.
- (iii) If several specific Reference Obligations are identified as a Reference Obligation, if any of the events referred to in sub-paragraph (i) above arises in respect of one or more, but not all, of the Reference Obligations, and if the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.
- (iv) If several specific Reference Obligations are identified as a Reference Obligation, if any of the events referred to in sub-paragraph (i) above arises in respect of all the Reference Obligations, and if the Calculation Agent determines that at least one Substitute Reference Obligation is available for any of such Reference Obligations, each of such Reference Obligations shall then be replaced by a Substitute Reference Obligation, and each Reference Obligation for which no Substitute Reference Obligation exists shall cease to be a Reference Obligation.
- (v) If:
 - (A) Several specific Reference Obligations are identified as a Reference Obligation, if any of the events referred to in sub-paragraph (i) above arises in respect of all the Reference Obligations, and if the Calculation Agent determines that no Substitute Reference Obligation is available for one of the Reference Obligations; or
 - (B) A single specific Reference Obligation is identified as a Reference Obligation for the CLNs, if any of the events referred to in sub-paragraph (i) above arises in respect of such Reference Obligation, and if the Calculation Agent determines that no Substitute Reference Obligation is available for such Reference Obligation, the Calculation Agent

shall continue to try and identify a Substitute Reference Obligation up to the Maturity Date Extension.

- (vi) For the purposes of identifying a Reference Obligation, any change in the CUSIP or ISIN code of the Reference Obligation or any other similar identifier shall not, in itself, result in converting such Reference Obligation into a different Obligation.

“**succeed**” means, for the purposes of the provisions relating to the determination of a Successor, and the definitions of the terms “Successor” and “Succession Event” in respect of a Reference Entity and its Relevant Obligations (or, depending on the circumstances, Obligations of that Reference Entity), that a party other than that Reference Entity (i) assumes responsibility for these Relevant Obligations or becomes responsible for them (or, depending on the circumstances, the Obligations of that Reference Entity), in accordance with the law or by virtue of a contract, or (ii) issues Debt Instruments which are exchanged against Relevant Obligations (or, depending on the circumstances, Obligations of that Reference Entity) and, in both cases, that Reference Entity is no longer debtor (on a principal or secondary basis) or guarantor of those Relevant Obligations (or, depending on the circumstances, of those Obligations). The determinations required under sub-paragraph (i) of the definition of the term “*Successor*” must be made, in the case of an exchange offer, based on the Outstanding Principal Balance of Bonds against which Relevant Obligations have been exchanged.

“**Succession Event**” means:

- (i) In respect of a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, grouping, transfer of assets or liabilities, demerger, transfer of a business branch or any other similar event during the course of which an entity succeeds to the obligations of another entity, by law or by contract; or
- (ii) In respect of a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, grouping, reconstitution or any other event leading to one or more direct or indirect successors succeeding to such Reference Entity.

Notwithstanding the foregoing provisions, “Succession Event” shall not include an event:

- (A) In which the holders of Obligations of the Reference Entity exchange such Obligations for Obligations of another entity, unless such exchange takes place at the time of a merger, consolidation, grouping, transfer of assets or liabilities, demerger, transfer of business branch or any other similar event; or
- (B) With respect to which effective legal date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix), at Tokyo time)).

“**Succession Event Backstop Date**” means:

- (i) For the purposes of any event constituting a Succession Event in relation to the Reference Entity, as determined by a DC Resolution, the date falling 90 calendar days prior to the Succession Event Resolution Request Date (determined with reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity considered is *Japan Corporate* or *Japan Sovereign* (as such terms are defined in the Physical Settlement Matrix) to Tokyo time)); or
- (ii) Otherwise, the date 90 calendar days prior to whichever of the following dates occurring first:
 - (A) The date on which the Issuer determines that a Succession Event has occurred; or

- (B) The Succession Event Resolution Request Date, if:
 - (a) The conditions for calling a Credit Derivatives Determinations Committee to decide on the questions described in sub-paragraphs (i) and (ii) of the definition of the “Succession Event Resolution Request Date” are satisfied in accordance with the Rules;
 - (b) The competent Credit Derivatives Determinations Committee has Resolved not to rule on these questions; and
 - (c) The Issuer and/or the Calculation Agent determine, fifteen CLN Business Days at the latest after the date on which ISDA announces publicly that the competent Credit Derivatives Determinations Committee has Resolved not to rule on these questions, that a Succession Event has occurred.

The Succession Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

“Succession Event Resolution Request Date” means, in respect of a notification to ISDA, issued in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be called in order to Resolve:

- (i) Whether an event constituting a Succession Event has occurred in respect of the relevant Reference Entity; and
- (ii) If the Credit Derivatives Determinations Committee Resolves that such event has occurred:
 - (A) The effective date of such event, if it concerns a Reference Agent that is not a Sovereign; or
 - (B) The date of occurrence of such event, if it concerns a Reference Entity that is a Sovereign;

the date, as publicly announced by ISDA, which the Credit Derivatives Determinations Committee Resolves is the date at which such notification shall be effective.

“Successor” means, in relation to a Reference Entity, each Successor regarding which the ISDA has publicly announced, including before the Trade Date, that the Credit Derivatives Determinations Committee has decided that it is a Successor of the original Reference Entity, by virtue of a Succession Event which occurred on the Earlier Succession Event Final Date or after that date, in accordance with the Rules, or if no Successor has been identified by a Credit Derivatives Determinations Committee:

- (i) for a Reference Entity which is not a Sovereign, the entity or entities (where appropriate) determined as defined below:
 - (A) If an entity succeeds this Reference Entity directly or indirectly on the basis of up to 75% or more of the Relevant Obligations of the Reference Entity, on account of the occurrence of a Succession Event, this entity shall be the only Successor of the relevant Reference Entity;
 - (B) If only one entity directly or indirectly succeeds this Reference Entity on the basis of over 25% (but less than 75%) of the Relevant Obligations of the Reference Entity, on account of the occurrence of a Succession Event, and if the Reference Entity does not keep more than 25% of the Relevant Obligations of the Reference Entity, the entity which succeeds it on the basis of up to more than 25% of the Relevant Obligations shall be the only Successor of the relevant Reference Entity;

- (C) If more than one entity directly or indirectly succeeds this Reference Entity, and if each of these entities succeeds it on the basis of over 25% in respect of the Relevant Obligations of the Reference Entity, on account of the occurrence of a Succession Event, and if the Reference Entity does not keep more than 25% of the Relevant Obligations of the Reference Entity, each of the entities which succeeds it on the basis of more than 25% of the Relevant Obligations shall constitute a Successor;
 - (D) If one or more entities directly or indirectly succeed this Reference Entity, if each of these entities succeeds it on the basis of more than 25% in respect of the Relevant Obligations of the Reference Entity, on account of the occurrence of a Succession Event, and if the Reference Entity keeps more than 25% of the Relevant Obligations of the Reference Entity, each of these entities and the Reference Entity shall be a Successor;
 - (E) If one or more entities directly or indirectly succeed this Reference Entity on the basis of a fraction of the Relevant Obligations of the Reference Entity, on account of the occurrence of a Succession Event, but if no entity succeeds on the basis of more than 25% of the Relevant Obligations of the Reference Entity and if the Reference Entity continues to exist, there shall be no Successor; and
 - (F) If one or more entities directly or indirectly succeed this Reference Entity on the basis of a fraction of the Relevant Obligations of the Reference Entity, on account of the occurrence of a Succession Event, but if no entity succeeds on the basis of more than 25% of the Relevant Obligations of the Reference Entity and if the Reference Entity continues to exist, the entity which succeeds on the basis of the highest percentage of the Relevant Obligations (or, if two or more than two entities succeed on the basis of an equal percentage of Relevant Obligations, the entity which succeeds on the basis of the highest percentage of the Obligations of the Reference Entity) of the Reference Entity shall be the only Successor.
- (ii) for a Sovereign Reference Entity, Successor means any direct or indirect successor(s) of this Reference Entity irrespective of the fact of ascertaining whether it (they) assumes (assume) any obligation of that Reference Entity.

In the instance referred to in sub-paragraph (i) above, the Calculation Agent shall be responsible for determining, as soon as this is practically possible after he has become aware of the Succession Event concerned (but at least 14 calendar days after the effective legal date of the Succession Event), with effect as from the effective legal date of the Succession Event, if the limits concerned set out in sub-paragraphs (i)(A) to (F) above have been reached or, depending on the circumstances, which entity satisfies the conditions set out in sub-paragraph (i)(D) above. In the calculation carried out in order to ascertain whether the percentages used to determine the limits concerned set out above have been reached or, depending on the circumstances, which entity satisfies the conditions set out in sub-paragraph (i)(F) above, the Calculation Agent must use, for each applicable Obligation Concerned and included in this calculation, the amount of the debt relative to this Obligation Concerned, which features in the Best Available Information, and must notify this calculation to the Issuer and to the Holders of CLNs; on the understanding that the Calculation Agent shall not proceed with this determination if, on that date:

- (i) the ISDA has publicly announced that the conditions of summoning a meeting of a Credit Derivatives Determinations Committee in order to Resolve on the questions described in sub-paragraph (i) above and in sub-paragraphs (i) and (ii) of the definition of the “Date of Request for Decision relative to a Succession Event” are satisfied, in accordance with the Rules (up to the possible later date on which the ISDA publicly announces that the Credit Derivatives Determinations Committee has Resolved not to determine a Successor); or

- (ii) the ISDA has publicly announced that the competent Credit Derivatives Determinations Committee has Resolved that no event which constitutes a Succession Event for the purposes of any Hedge Transaction has occurred.

“Supranational Organisation” means any entity or organisation established by treaty or other agreement between two or more Sovereigns or Sovereign Agencies of two or more Sovereigns, and shall include, without limitation to the foregoing, the International Monetary Fund, the European Central Bank, the International Bank for Reconstruction and Development and the European Bank for Reconstruction and Development.

“Trade Date” means the date as specified in the applicable Final Terms.

“Transaction Type” means each “Transaction Type” specified from time to time as such in the Physical Settlement Matrix.

“Underlying Obligor” means the party that is the actual obligor of an Underlying Obligation.

“Underlying Obligation” means an Obligation in respect of which the Reference Entity is required to pay all the amounts due in respect of this Obligation.

“Unwind Costs” means the amount specified in the applicable Final Terms or, if the “*Standard Unwind Costs*” clause is stipulated as being applicable in the applicable Final Terms (or in the absence of such provision), an amount, subject to a minimum of zero, determined by the Calculation Agent, equal to the sum (without duplication) of all costs, expenses (including the financing loss), taxes and fees incurred by the Issuer in relation to the redemption of CLNs and the cancellation, settlement or related restoration of any Hedge Transaction, whereby such amount must be divided pro rata between the nominal amount of each CLN equal to the Calculation Amount indicated in the applicable Final Terms.

“Valuation Date” means:

- (i) Any CLN Business Day falling between the 55th and the 122nd CLN Business Day following the Credit Event Determination Date or, following an Auction Cancellation Date or a No Auction Announcement Date, such subsequent CLN Business Day (in each case, as selected by the Calculation Agent at his sole and absolute discretion); or
- (ii) If the Fallback Settlement Method is applicable, any CLN Business Day falling between the 55th and the 122nd CLN Business Day following the Credit Event Determination Date or, following an Auction Cancellation Date or a No Auction Announcement Date, such subsequent CLN Business Day (in each case, as selected by the Calculation Agent at his sole and absolute discretion).

“Valuation Obligation” means, in respect of a Reference Entity, notwithstanding any contrary provision of this Condition 29, one or more Obligations of such Reference Entity (either directly, in the capacity of supplier of a Qualifying Guarantee or, where appropriate, of a Qualifying Affiliate Guarantee), belonging to the Obligation Category specified in the applicable Final Terms, and presenting each of the Obligation Characteristics specified in the applicable Final Terms (excluding any Excluded Obligation but including any other Obligation of a Reference Entity as specified in the applicable Final Terms), which:

- (i) is payable for an amount equal to its Outstanding Principal Balance at the amount due and payable under this Condition 29, (except for sums representing interest on arrears, indemnities, tax increases (“gross-up”) and other similar amounts) (the “**Amount Due and Payable**”), as appropriate;

- (ii) is not the object of any counterclaim, challenge or other objection (other than a counterclaim, challenge or objection referred to in the definition of “*Credit Event*”), or of any clearing right of the Reference Entity or, where appropriate, of an Underlying Debtor); and
- (iii) if an Qualifying Guarantee other than an Qualifying Affiliate Guarantee may, at the Valuation Date concerned, be executed immediately by or on behalf of the bearer or bearers against the Reference Entity, for an amount at least equal to the Outstanding Principal Balance or to the Amount Due and Payable, as appropriate, and regardless of the dispatch of any notification of non-payment or any similar procedural requirement, it being understood that obligation acceleration of an Underlying Obligation shall not be deemed to be a procedural requirement.

If an Obligation is a Convertible Obligation or an Exchangeable Obligation, such Obligation may only be included in the Valuation Obligations Portfolio if the rights (i) to convert or exchange such Obligation, or (ii) to require the Issuer to buy back or redeem such Obligation (if the Issuer has exercised or could exercise the right to pay the redemption price or the redemption price, in full or in part, in the form of allocation of Equity Securities) have not been exercised (or the exercise thereof has been effectively cancelled) at the Valuation Date concerned or prior thereto.

“**Valuation Obligations Portfolio**” means one or more Obligations for Valuation of a Reference Entity selected by the Calculation Agent at his discretion, each for an Outstanding Principal Balance selected by the Calculation Agent at his entire and absolute discretion, provided that the total of such Outstanding Principal Balance (or, in each case, its equivalent in the Specified Currency (converted at the exchange rate prevailing at any date during the period between the Credit Event Determination Date (included) and the Valuation Date (included), selected by the Calculation Agent at his sole and absolute discretion)), does not exceed the Notional Amount of the relevant Reference Entity.

“**Valuation Time**” means the time specified in relation to a Reference Entity or, if no time is specified, 11:00 on the principal trading market of the Valuation Obligation.

“**Weighted Average Final Price**” means the weighted average of the Final Prices determined for each Valuation Obligation selected from the Valuation Obligations Portfolio, weighted by the nominal amount in the Obligation Currency of each of such Obligations for Valuation (or its equivalent in the Settlement Currency, converted by the Calculation Agent, in a commercially reasonable manner, with reference to the exchange rates in force at the time of such determination).

“**Weighted Average Quotation**” means, in accordance with the purchase prices supplied by the Dealers, the weighted average of the firm prices obtained from Dealers at the Valuation Time, insofar as is reasonably possible, each for an amount of the Reference Obligation, having a Outstanding Principal Balance as large as possible in terms of volume, but less than the Quotation Amount, whose total is approximately equal to the Quotation Amount.

30 Terms for Currency Linked Notes

These Terms apply if and as the applicable Final Terms specify.

(a) *Payments of or redemption and/or as interest*

Payments due under a Currency Linked Note shall be determined in accordance with the FX exchange rates on the basis of the Reference Exchange Rates and in accordance, where applicable, with the adjustment rules defined in this Condition 30 and specified as applicable in the applicable Final Terms.

“**Domestic Currency**” means a currency specified as such in the applicable Final Terms.

“**Foreign Currency**” means a currency specified as such in the applicable Final Terms.

“**FX**” means an exchange rate expressed as the value of a unit of the Foreign Currency, expressed in units of the Domestic Currency.

(b) *Alternative source of Reference Exchange Rate*

If, in respect of an Observation Date, a Reference Exchange Rate is not published by the Exchange Rate Source, but is published or disseminated on such date by other sources of information, such Reference Exchange Rate shall be determined by the Calculation Agent based on such other sources of information available.

(c) *Successor Exchange Rate*

If at any time, on or after the Issue Date, any one of the Reference Exchange Rates indicated in the applicable Final Terms is replaced by another rate published, supervised, recognised, disseminated or adopted by a public authority or any other body governed by public or private law responsible for regulation of the financial markets (including the central bank) in the Reference Exchange Rate Jurisdiction, the Calculation Agent shall use such new rate.

(d) *Changing the Currency*

If, at any time, on or after the Issue Date, a Subject Currency or a Currency referred to in a Reference Exchange Rate which was legal tender in the country or the zone concerned is removed, converted, reissued or exchanged in reference to the currency that was legal tender in the country or the zone concerned on the Issue Date (or any other currency which has in the meantime succeeded it), the Calculation Agent shall proceed with the conversion of the original currency into the new currency, using the conversion or exchange rate established, recognised and used for these purposes by the country or the zone concerned, on the most recent date on which the removal, conversion, reissue or exchange concerned has occurred.

(e) *Specific Adjustment Event*

The occurrence of one of the events below constitutes a Specific Adjustment Event if specified as a Specific Adjustment Event in the applicable Final Terms:

“**Exchange Rate Disruption**” means the occurrence of any event or condition (notably any Change of Law or any government action) which, according to the Calculation Agent, acting in good faith and in a commercially reasonable manner, renders it impossible, illegal or unpractical (i) to convert the Base Currency into the Subject Currency using the usual statutory methods, or (ii) for non-residents of the Base Currency Jurisdiction, to convert the Base Currency into the Subject Currency under conditions which are as favourable as those generally available for the residents of the Base Currency Jurisdiction, or (iii) for the residents or non-residents of the Base Currency Jurisdiction, to transfer funds, including funds in a currency other than the Base Currency, from accounts situated in the Base Currency Jurisdiction to accounts situated outside the Base Currency Jurisdiction, or between accounts situated in the Base Currency Jurisdiction or by or to non-residents of the Base Currency Jurisdiction.

“**Non-deliverability of the Subject Currency**” means the situation in which, at the time where any payment of the principal, of a premium, of interest and/or of additional amounts or other amounts, where applicable, is due under the Notes (each a “**Required Payment**”), the Subject Currency (i) is no longer used by the government of the Subject Currency Jurisdiction for the payment of public and private debts, or (ii) is no longer used for settlement of transactions by public institutions in the Subject Currency Jurisdiction or within the international banking community, or (iii) is no longer considered available when any Required Payment is due, on account of circumstances which are beyond the Issuer’s control.

For the purposes of this Condition, “**Base Currency**”, “**Subject Currency**”, “**Base Currency Jurisdiction**” and “**Subject Currency Jurisdiction**” have respectively the same meanings as those provided for in the applicable Final Terms.

On or after the occurrence of a Specific Adjustment Event, the Issuer may fulfil its obligations in respect of a Required Payment by making this Required Payment in the Fallback Payment Currency, converted from the Subject Currency, on the basis of the Fallback Reference Rate (the “**Fallback Payment Amount**”). Any payment made in accordance with this Condition in the Fallback Payment Currency shall constitute a valid payment and shall not constitute default in respect of the Notes. Communications, opinions, decisions, calculations, proposals and decisions handed down, expressed, issued or obtained from or by the Issuer according to this Condition, shall be done so at its sole discretion and shall be (in the absence of manifest error, wilful misconduct or bad faith) decisive and binding for the Issuer, the Paying Agents and the Noteholders. Investors shall hereby be regarded as being informed of and having approved this document and as having waived the assertion of any current or potential conflict of interests which might arise as a result of calculation of the Fallback Payment Amount by the Issuer.

For the purposes of this Condition, “**Fallback Payment Currency**” and “**Fallback Reference Rate**” have respectively the same meanings as those provided for in the applicable Final Terms.

(f) Adjustment of Observation Dates

When an Observation Date does not fall on an Exchange Rate Business Day, such Observation Date shall be adjusted in accordance with the Business Day Convention indicated in the applicable Final Terms.

(g) General Adjustment Event

The occurrence of a General Adjustment Event shall be determined by the Calculation Agent in good faith, acting reasonably.

The Calculation Agent shall notify the Noteholders as soon as possible, in accordance with Condition 15, of the occurrence of a General Adjustment Event.

“**General Adjustment Event**” means, with respect to an Observation Date and any Reference Exchange Rate, the occurrence or continuing of one or more of the following events:

- (i) Price Source Disruption,
- (ii) Substantial Rate Discrepancy.

(h) Consequences of the occurrence of a General Adjustment Event

If on any Observation Date a General Adjustment Event occurs, the Calculation Agent, acting reasonably, but in his discretion, shall apply the Fallback Rules in the applicable General Adjustment Events and according to the order indicated in the Final Terms.

Disruption Fallback in case of General Adjustment Events means one of the following sources or methods of determination of the relevant exchange rates:

“**Observation Date Delay**” means that the Calculation Agent shall determine that the Observation Date shall be the first Exchange Rate Business Date following the Observation Date concerned which is not a Disrupted Day, unless each day included in the number of consecutive Exchange Rate Business Days, corresponding to the number of Maximum Specified Disrupted Days immediately after the Observation Date concerned, is a Disrupted Day, in which case, the Calculation Agent shall determine that the last consecutive Scheduled Trading Day shall be deemed to be the Observation Date

and shall apply the next Fallback Rule in the General Adjustment Event according to the order specified in the Final Terms.

“Application of the Fallback Rate” means that the Calculation Agent shall use the Fallback Rate indicated in the applicable Final Terms. If the Fallback Rate is not available on the Scheduled Trading Day after the end of the fallback monitoring period, the Calculation Agent shall apply the following Fallback Rule in the Adjustment Event according to the order specified in the Final Terms.

“Determination by the Calculation Agent” means that the Calculation Agent shall determine the FX (or a method to determine the FX) in a commercially reasonable way, taking account of all the available information which, in good faith, it deems suitable.

Notwithstanding any contrary provision in the Terms and Conditions of the Notes, any date of payment scheduled to be made on an Observation Date affected by a General Adjustment Event shall be postponed up to the Exchange Rate Business Day following the date on which the Calculation Agent determines the exchange rate concerned, according to the applicable Fallback Rules in the General Adjustment Event, and no interest or other amount must be paid by the Issuer in respect of such deferral.

(i) **Definitions**

“Comparison Rates” means the exchange rates as indicated in the Final Terms.

“Disrupted Day” means any Exchange Rate Business Day on which a General Adjustment Event has occurred or is continuing, in the opinion of the Calculation Agent.

“Exchange Rate Business Day” means a day on which commercial banks are open (or would have been open in the absence of the occurrence of a General Adjustment Event) for trading (including trading relating to exchanges in accordance with the practices on that exchange market) in the financial centres indicated in the Final Terms.

“Exchange Rate Source” means the published source, the seller or supplier of information containing or reporting the exchange rate or rates, as specified in the Final Terms.

“Fallback Period” means the number of days specified in the applicable Final Terms or, failing this one Exchange Rate Business Day.

“Fallback Reference Rate” means the exchange rate as indicated in the applicable Final Terms.

“Maximum Rate Discrepancy” means the maximum discrepancy between the Comparison Rates as specified in the Final Terms.

“Maximum Specified Disrupted Days” means the number of days specified in the applicable Final Terms or, failing this, five Exchange Rate Business Days.

“Observation Date” means any date as specified in the Final Terms adjusted in accordance with the Exchange Rate Business Day Convention where applicable.

“Price Source Disruption” means it becomes impossible to obtain the Reference Exchange Rate or Rates.

“Reference Exchange Rate Jurisdiction” means the jurisdiction specified as such in the applicable Final Terms.

“Reference Exchange Rate” means the exchange rate specified as such in the applicable Final Terms.

“Substantial Rate Discrepancy” means the situation in which the discrepancy between the applicable Comparison Rates is greater than the Maximum Discrepancy in Rates.

“Trade Date” means the date specified as such in the applicable Final Terms.

“Valuation Time” means the time at which the Reference Exchange Rate is scheduled to be determined and/or published.

(j) ***Additional Adjustment Events applicable to all Currency Linked Notes***

If the Calculation Agent determines that an Additional Adjustment Event has occurred, the Issuer may redeem the Notes by notifying the Noteholders in accordance with Condition 15. If the Notes are thus redeemed, the Issuer shall pay an amount to each Noteholder in respect of each Note that it holds, corresponding to the fair market value of the Note taking account of the Additional Adjustment Event, minus the reasonable costs for the Issuer and/or its affiliates for unwinding underlying hedging arrangements, all as determined by the Calculation Agent in its discretion. Noteholders shall be notified of each such payment in accordance with Condition 15.

“Additional Adjustment Event” means any Change of Law, any Hedging Disruption and any Increased Cost of Hedging.

“Change of Law” means, if the Final Terms specify that this condition is applicable, the fact that, on the trade date or after that date (A) on account of the adoption of or any change to any applicable law or regulation (including but not limited to any tax law or any solvency or capital requirement), or (B) on account of the promulgation or reversal of the interpretation made thereof by any court, tribunal or regulatory authority with jurisdiction, of any law or regulation (including any measure taken by a tax or financial authority), the Issuer determines:

- (i) that it is unable to fulfil its obligations under the Notes or that it is illegal or contrary to applicable regulations for it to hold, acquire or dispose of Hedging Positions in relation to such Notes; or
- (ii) that there is a significant increase in the costs to it and/or to its affiliates (including, but without limitation to, increases related to any taxation law or any solvency or capital requirement) of holding, acquiring or dispensing of Hedging Positions in relation to such Notes.

“Hedging Disruption” means, if the Final Terms specify that this condition is applicable, the Issuer and/or any one of its affiliates or all entities concerned by the Hedging Agreements, is unable, despite commercially reasonable efforts, (A) to acquire, establish, re-establish, replace, maintain, unwind or dispose of any transaction(s), any asset(s) or any contract(s) that they may deem necessary in order to cover the risk arising from that entity from the conclusion and fulfilment of its obligations by virtue of the Notes, or (B) to realise, recover or pay the income from that (these) transaction(s) or this (these) contract(s) relative to these Notes.

“Increased Cost of Hedging” means, if the Final Terms specify that this condition is applicable, the Issuer and/or any one of its affiliates or all entities concerned by the Hedging Agreements, incur an amount of duties, taxes, costs or commissions (other than brokerage commissions) which is substantially increased (compared to the circumstances existing on the Note trade date), in order (A) to acquire, establish, re-establish, replace, maintain, unwind or transfer any transaction(s) or any asset(s) which they may deem necessary to hedge the risk (in particular but not limited to exchange and interest rate risks) of the Issuer on account of the conclusion and fulfilment of its obligations by virtue of the Notes, or (B) to realise, recover or pay the income from this transaction or these transactions or from this asset or these assets, on the understanding that any substantially increased amount incurred exclusively on account of deterioration of the solvency of the Issuer and/or of any of its respective affiliates or of all entities concerned by the Hedging Agreements shall not be deemed to constitute an Increased Cost of Hedging.

For the requirements of this section:

“**Hedging Agreements**” means all hedge agreements concluded by the Issuer and/or any of its respective affiliates or all entities concerned by the Hedging Agreements concluded at any time in order to hedge the Notes, including, but not restricted to, the purchase and/or sale of all transferable securities, all options or all futures contracts on these transferable securities, all certificates of deposit in respect of these transferable securities, and all corresponding transactions on currencies.

“**Hedging Positions**” means any purchase, sale, conclusion or continuation of one or more (i) positions or contracts on transferable securities, options, futures contracts, derivatives or currencies, (ii) securities loan operations, or (iii) other instruments or agreements (whatever their description) realised in order to cover the risk related to the conclusion and fulfilment of the Issuer’s obligations by virtue of the Notes, individually or on the basis of a portfolio.

31 Terms for Inflation Linked Notes

These Terms apply if and as the applicable Final Terms specify.

(a) *Delay in Publication*

If the Calculation Agent determines that a Delayed Index Level Event in respect of an Index has occurred with respect to any Determination Date, then the Relevant Level with respect to any Reference Month which is to be used in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Determination Date (the “**Substitute Inflation Index Level**”) shall be determined by the Calculation Agent (subject to Condition 31(c)(ii) below), as follows:

- (i) if Related Bond is specified as applicable in the applicable Final Terms, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or
- (ii) if (a) Related Bond is specified as not applicable in the applicable Final Terms, or (b) the Calculation Agent is not able to determine a Substitute Inflation Index Level under (a) above, the Calculation Agent shall determine the Substitute Inflation Index Level by reference to the following formula:

(A) $\text{Substitute Inflation Index Level} = \text{Base Level} \times (\text{Latest Level}/\text{Reference Level})$; or

(B) otherwise in accordance with any formula specified in the applicable Final Terms,

where:

“**Base Level**” means the level of the Index (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined.

“**Latest Level**” means the level of the Index (excluding any “flash” estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being determined.

“**Reference Level**” means the level of the Index (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of the Latest Level.

The Issuer shall promptly give notice to Noteholders in accordance with Condition 15 of any Substitute Inflation Index Level.

If the Relevant Level is published or announced at any time on or after the relevant Cut-Off Date, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Condition 31(a) will be the definitive level for that Reference Month.

(b) Successor Index

If the Calculation Agent determines that the level of an Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index then the Calculation Agent shall determine a successor index (a “**Successor Index**”) (in lieu of any previously applicable Index) for the purposes of any determination under the Notes as follows:

- (i) if Related Bond is specified as applicable in the applicable Final Terms, the Calculation Agent shall designate a “Successor Index” by reference to the corresponding successor index determined under the terms and conditions of the Related Bond;
- (ii) if (x) Related Bond is specified as not applicable in the Final Terms or (y) a Related Bond Redemption Event has occurred and Fallback Bond is specified as not applicable in the applicable Final Terms, the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Index, such replacement index shall be designated a “Successor Index”;
- (iii) if no Successor Index has been deemed under sub-paragraph (i) or (ii) above the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be; if between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, such index will be deemed the “Successor Index”; if three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the “Successor Index”; if fewer than three responses are received by the Cut-Off Date or if each of the responses state different indices the Calculation Agent will determine an appropriate alternative index for such affected payment date, and such index will be deemed a “Successor Index”; or
- (iv) if the Calculation Agent determines that there is no appropriate alternative index, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Notes. Notice of the determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation will be given to Noteholders by the Issuer in accordance with Condition 15.

(c) Adjustments

(i) Successor Index

If a Successor Index is determined in accordance with Condition 31(b), the Calculation Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems necessary. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with Condition 15.

(ii) Substitute Inflation Index Level

If the Calculation Agent determines a Substitute Inflation Index Level in accordance with Condition 31(a), the Issuer may make any adjustment or adjustments (without limitation) to (x) the Substitute Inflation Index Level determined in accordance with Condition 31(a) and/or (y) any amount payable under the Notes and/or any other relevant term of the Notes, in each case, as the Calculation Agent deems necessary. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with Condition 15.

(iii) **Index Level Adjustment Correction**

- (A) The first publication or announcement of the Relevant Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject Condition 31(c)(iv) below, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-All Items-Revised Consumer Price Index, the ESP National- Revised Consumer Price Index (CPI) and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Relevant Level which are published or announced up to and including the day that is two Business Days prior to any relevant Determination Date will be valid and the revised Relevant Level for the relevant Reference Month will be deemed to be the final and conclusive Relevant Level for such Reference Month. The Issuer shall give notice to the Noteholders of any valid revision in accordance with Condition 15.
- (B) If, within 30 days of publication or at any time prior to a Determination Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Determination Date, the Calculation Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Calculation Agent may make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the Noteholders of any such adjustment and/or amount (if any) that is payable in accordance with Condition 15.
- (C) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Determination Date in respect of which a Substitute Inflation Index Level was determined, the Calculation Agent may either (A) determine that such Relevant Level shall not be used in any calculation or determination under the Notes and that the Substitute Inflation Index Level shall be deemed to be the definitive Relevant Level for the relevant Reference Month, or (B) request the Issuer to make any adjustment to any amount payable under the Notes and/or any other relevant term of the Notes as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the Noteholders of any determination in respect of (A) or (B), together with any adjustment or amount in respect thereof, in accordance with Condition 15.

(iv) **Rebasing**

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the “**Rebased Index**”) will be used for purposes of determining the Relevant Level from the date of such rebasing; provided, however, that the Calculation Agent may make (A) if Related Bond is specified as applicable in the applicable Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as before the rebasing, and/or (B) if Related Bond is specified as not applicable in the applicable

Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased and in each case the Issuer may make any adjustment(s) to any amount payable under the Notes and/or any other term of the Notes as the Calculation Agent may deem necessary. If the Calculation Agent determines that neither (A) nor (B) above would produce a commercially reasonable result, the Calculation Agent may request that the Issuer redeem each Note on a date notified by the Issuer to Noteholders in accordance with Condition 15 at its fair market value as determined by the Calculation Agent as at the date of such redemption taking into account the rebasing, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any adjustment, redemption of the Notes or determination pursuant to this Condition 31(c)(iv) shall be given to Noteholders in accordance with Condition 15.

(v) **Index Modification**

- (a) If on or prior to the Cut-Off Date in respect of any Determination Date, the Calculation Agent determines that an Index Modification has occurred the Calculation Agent may (A) if Related Bond is specified as applicable in the applicable Final Terms, make any adjustments to the Index, any Relevant Level and/or any other relevant term of the Notes (including, without limitation, any amount payable under the Notes), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (B) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred make only those adjustments to the relevant Index, any Relevant Level and/or any other term of the Notes (including, without limitation, any amount payable under the Notes), as the Calculation Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.
- (b) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Determination Date, the Calculation Agent may determine either (a) to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Determination Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Determination Date such that the provisions Condition 31(c)(i) above will apply, or, (b) notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with Condition 31(c)(i) above.

The Calculation Agent shall give notice to the Noteholders of any such adjustment in accordance with Condition 15.

(vi) **Consequences of an Additional Disruption Event or an Optional Additional Disruption Event**

If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 15 at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the relevant Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Notes shall be given to Noteholders in accordance with Condition 15.

(vii) **Index Cancellation**

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 15 at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Index Cancellation, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Notes pursuant to this Condition 31(c)(vii) shall be given to Noteholders in accordance with Condition 15.

(d) **Definitions**

“Additional Disruption Event” means each of Change in Law and Hedging Disruption.

“Change in Law” means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes.

“Cut-Off Date” means, in respect of a Determination Date, three Business Days prior to such Determination Date.

“Delayed Index Level Event” means, in respect of any Determination Date, that the Index Sponsor fails to publish or announce the level of the Index (the **“Relevant Level”**) in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer or the Calculation Agent in respect of such Determination Date, at any time on or prior to the Cut-Off Date.

“Determination Date” means the date specified as such in the applicable Final Terms.

“Fallback Bond” means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

“Hedging Disruption” means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk, including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or option contract(s) or any relevant hedge positions relating to the Notes.

“Increased Cost of Hedging” means that the Issuer and/or any of its respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective Affiliates shall not be deemed an Increased Cost of Hedging.

“Index” means the index specified in the applicable Final Terms and related expressions shall be construed accordingly.

“Index Cancellation” means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

“Index Modification” means the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index.

“Index Sponsor” means the entity that publishes or announces (directly or through an agent) the level of the relevant Index which as of the Issue Date of the Notes is the index sponsor in the applicable Final Terms.

“Issuer of Related Bond” means the issuer of the Related Bond specified as such in the applicable Final Terms.

“Optional Additional Disruption Event” means Increased Cost of Hedging, if specified in the applicable Final Terms.

“Rebased Index” has the meaning given to it under Condition 31(c)(iv) above.

“Reference Month” means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level was reported.

“Related Bond” means the bond specified as such in the applicable Final Terms. If the Related Bond specified in the applicable Final Terms is “Fallback Bond”, then for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the applicable Final Terms as the Related Bond and “Fallback Bond: Not applicable” is specified in the applicable Final Terms there will be no Related Bond. If a bond is selected as the Related Bond in the applicable Final Terms and that bond redeems or matures before the relevant Maturity Date, unless “Fallback Bond: Not applicable” is specified in the applicable Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination.

“Related Bond Redemption Event” means, if specified as applicable in the applicable Final Terms, at any time prior to the Maturity Date, (a) the Related Bond is redeemed, repurchased or cancelled, (b) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (c) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

“Relevant Level” has the meaning given to it in the definition of Delayed Index Level Event.

“ScreenPage/Exchange Code” means the screen page / exchange code specified in the applicable Final Terms.

“Successor Index” has the meaning given to it in under Condition 31(b) above.

“Substitute Inflation Index Level” means, in respect of a Delayed Index Level Event, the index level determined by the Issuer in accordance with Condition 31(c) above.

“Trade Date” means the date specified as such in the applicable Final Terms.

ANNEX TO THE TERMS FOR CREDIT LINKED NOTES

AUCTION SETTLEMENT TERMS ANNEX

If an Event Determination Date occurs with respect to the Credit Linked Notes and Auction Settlement applies, the Settlement Amount with respect to the Credit Linked Notes may be calculated based on the Auction Final Price for the Reference Entity (if any). This Annex contains a summary of certain provisions of the Form of Credit Derivatives Auction Settlement Terms set forth at Annex B to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions, published by the International Swaps and Derivatives Association, Inc. ("ISDA") on 12 March 2009 (the "Form of Auction Settlement Terms") and is qualified by reference to the detailed provisions thereof and is subject to amendment from time to time in accordance with the Rules, including any amendment following the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement dated 14 July 2009, as published by ISDA (the "July 2009 Supplement"). The July 2009 Supplement extended the auction hardwiring process to Restructuring credit events. Following a Restructuring credit event, more than one auction may be held and there may be more than one Auction Final Price and credit default swaps are grouped into buckets by maturity and depending on which party triggers the credit default swap. Deliverable obligations will be identified for each bucket (any deliverable obligations included in a shorter bucket will also be deliverable for all longer buckets). If the Credit Derivatives Determinations Committee determines to hold an auction for a particular bucket, then that auction will be held according to the existing auction methodology that has previously been used for Bankruptcy and Failure to Pay credit events as described in the summary below, except that the deliverable obligations will be limited to those falling within the relevant maturity bucket.

The following does not purport to be a complete summary and prospective investors must refer to the Form of Auction Settlement Terms for detailed information regarding the auction methodology set forth therein (the "Auction Methodology"). The Auction and the Auction Methodology apply to credit default swaps on the Reference Entity and do not apply specifically to the Credit Linked Notes. A copy of the Form of Auction Settlement Terms may be inspected at the offices of the Issuer and is also currently available at www.isda.org.

Noteholders should be aware that this summary of the Form of Auction Settlement Terms is accurate only as of the date hereof and the Form of Auction Settlement Terms may be amended from time to time without consultation with Noteholders. At any time after the date hereof, the latest Form of Auction Settlement Terms will be available on the ISDA website at www.isda.org (or any successor website thereto). Further, notwithstanding the fact that the Form of Auction Settlement Terms (as may be amended from time to time) appears on the ISDA website, Noteholders should note that the Credit Derivatives Determinations Committees have the power to amend the form of Credit Derivatives Auction Settlement Terms for a particular auction and that this summary may therefore not be accurate in all cases.

Capitalized terms used but not defined in this summary have the meaning specified in the Rules and the Form of Auction Settlement Terms. All times of day in this summary refer to such times in London.

Publication of Credit Derivatives Auction Settlement Terms

Pursuant to the Credit Derivatives Determinations Committees Rules set forth in Annex A to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009) (the "Rules"), a Credit Derivatives Determinations Committee may determine that a Credit Event has occurred in respect of a Reference Entity (such entity, an "Affected Reference Entity") and that one or more auctions will be held in order to settle affected transactions referencing such Affected Reference Entity based upon an Auction Final Price determined in accordance with an auction procedure as set forth in the Form of Auction Settlement Terms (each, an "Auction"). If an Auction is to be held, the Credit Derivatives Determinations Committee will publish Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, based upon the Form of

Auction Settlement Terms. In doing so, the Credit Derivatives Determinations Committee will make several related determinations, including the date on which the Auction will be held (the “Auction Date”), the institutions that will act as participating bidders in the Auction (the “Participating Bidders”) and the supplemental terms that are detailed in Schedule 1 to the Form of Auction Settlement Terms. The Credit Derivatives Determinations Committee may also amend the Form of Auction Settlement Terms for a particular auction and may determine that a public comment period is necessary in order to effect such an amendment if such amendment is not contemplated by the Rules.

Auction Methodology

Determining the Auction Currency Rate

On the Auction Currency Fixing Date, the Administrators will determine the rate of conversion (each, an “Auction Currency Rate”) as between the Relevant Currency and the currency of denomination of each Deliverable Obligation (each, a “Relevant Pairing”) by reference to a Currency Rate Source or, if such Currency Rate Source is unavailable, by seeking mid-market rates of conversion from Participating Bidders (determined by each such Participating Bidder in a commercially reasonable manner) for each such Relevant Pairing. If rates of conversion are sought from Participating Bidders and more than three such rates are obtained by the Administrators, the Auction Currency Rate will be the arithmetic mean of such rates, without regard to the rates having the highest and lowest values. If exactly three rates are obtained, the Auction Currency Rate will be the rate remaining after disregarding the rates having the highest and lowest values. For this purpose, if more than one rate has the same highest or lowest value, then one of such rates shall be disregarded. If fewer than three rates are obtained, it will be deemed that the Auction Currency Rate cannot be determined for such Relevant Pairing.

Initial Bidding Period

During the Initial Bidding Period, Participating Bidders will submit to the Administrators: (a) Initial Market Bids; (b) Initial Market Offers; (c) Dealer Physical Settlement Requests; and (d) Customer Physical Settlement Requests (to the extent received from customers).

Initial Market Bids and Initial Market Offers are firm quotations, expressed as percentages, to enter into credit derivative transactions in respect of the Affected Reference Entity on terms equivalent to the Representative Auction-Settled Transaction.

The Initial Market Bid and Initial Market Offer submitted by each Participating Bidder must differ by no more than the designated Maximum Initial Market Bid-Offer Spread and must be an integral multiple of the Relevant Pricing Increment (each as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity). The Initial Market Bid must be less than the Initial Market Offer.

Dealer Physical Settlement Requests and Customer Physical Settlement Requests are firm commitments, submitted by a Participating Bidder, on its own behalf or on behalf of a customer, as applicable, to enter into a Representative Auction-Settled Transaction, in each case, as seller (in which case, such commitment will be a “Physical Settlement Buy Request”) or as buyer (in which case, such commitment will be a “Physical Settlement Sell Request”). Each Dealer Physical Settlement Request must be, to the best of such Participating Bidder's knowledge and belief, in the same direction as, and not in excess of, its Market Position. Each Customer Physical Settlement Request must be, to the best of the relevant customer's knowledge and belief (aggregated with all Customer Physical Settlement Requests submitted by such customer), in the same direction as, and not in excess of, its Market Position.

If the Administrators do not receive valid Initial Market Bids and Initial Market Offers from at least a minimum number of Participating Bidders (as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant

Affected Reference Entity), the timeline will be adjusted and the Initial Bidding Period extended, with the Auction recommencing at such time(s) specified by the Administrators, otherwise it will proceed as follows.

Determination of Open Interest, Initial Market Midpoint and Adjustment Amounts

The Administrators will calculate the Open Interest, the Initial Market Midpoint and any Adjustment Amounts in respect of the Auction.

The Open Interest is the difference between all Physical Settlement Sell Requests and all Physical Settlement Buy Requests.

To determine the Initial Market Midpoint, the Administrators will: (a) sort the Initial Market Bids in descending order and the Initial Market Offers in ascending order, identifying non-tradeable markets for which bids are lower than offers; (b) sort non-tradeable markets in terms of tightness of spread between Initial Market Bid and Initial Market Offer; and (c) identify that half of the non-tradeable markets with the tightest spreads. The Initial Market Midpoint is determined as the arithmetic mean of the Initial Market Bids and Initial Market Offers contained in the half of non-tradeable markets with the tightest spreads.

Any Participating Bidder whose Initial Market Bid or Initial Market Offer forms part of a tradeable market will be required to make a payment to ISDA on the third Business Day after the Auction Final Price Determination Date (an "Adjustment Amount"), calculated in accordance with the Auction Methodology. Any payments of Adjustment Amounts shall be used by ISDA to defray any costs related to any auction that ISDA has coordinated, or that ISDA will in the future coordinate, for purposes of settlement of credit derivative transactions.

If for any reason no single Initial Market Midpoint can be determined, the procedure set out above may be repeated.

At or prior to the Initial Bidding Information Publication Time on any day on which the Initial Bidding Period has successfully concluded, the Administrators publish the Open Interest, the Initial Market Midpoint and the details of any Adjustment Amounts in respect of the Auction.

If the Open Interest is zero, the Auction Final Price will be the Initial Market Midpoint.

Submission of Limit Order Submissions

In the event that the Open Interest does not equal zero, a subsequent bidding period will be commenced during the Initial Bidding Period which: (a) if the Open Interest is an offer to sell Deliverable Obligations, Participating Bidders submit Limit Bids; or (b) if the Open Interest is a bid to purchase Deliverable Obligations, Limit Offers, in each case, on behalf of customers and for their own account.

Matching bids and offers

If the Open Interest is a bid to purchase Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Offers and Limit Offers, as further described in the Auction Methodology. If the Open Interest is an offer to sell Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Bids and Limit Bids, as further described in the Auction Methodology.

(a) Auction Final Price when the Open Interest is Filled

The Auction Final Price will be the price associated with the matched Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, that is the highest offer or the lowest bid, as applicable, provided that: (a) if the Open Interest is an offer to sell and the price associated with the lowest matched bid exceeds the Initial Market Midpoint by more than the "Cap Amount" (being the percentage that is equal to one half of the Maximum Initial Market Bid-Offer Spread (rounded to the nearest Relevant Pricing Increment)), then the Auction Final Price will be the Initial Market Midpoint plus the Cap Amount; and (b) if the Open Interest is a bid to purchase and the Initial Market Midpoint exceeds the price associated with the

highest offer by more than the Cap Amount, then the Auction Final Price will be the Initial Market Midpoint minus the Cap Amount.

(b) Auction Final Price when the Open Interest is Not Filled

If, once all the Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, have been matched to the Open Interest, part of the Open Interest remains, the Auction Final Price will be: (a) if the Open Interest is a bid to purchase Deliverable Obligations, the greater of (i) zero, and (ii) the highest Limit Offer or Initial Market Offer received; or (b) if the Open Interest is an offer to sell Deliverable Obligations, zero.

100 per cent. Cap to Auction Final Price

In all cases, if the Auction Final Price determined pursuant to the Auction Methodology is greater than 100 per cent., then the Auction Final Price will be deemed to be 100 per cent.

Publication of Auction Final Price

At or prior to the Subsequent Bidding Information Publication Time on any day on which the subsequent bidding period has successfully concluded, the Administrators will publish on their websites: (a) the Auction Final Price; (b) the names of the Participating Bidders who submitted bids, offers, valid Dealer Physical Settlement Requests and valid Customer Physical Settlement Requests, together with the details of all such bids and offers submitted by each; and (c) the details and size of all matched trades.

Execution of Trades Formed in the Auction

Each Participating Bidder whose Limit Bid or Initial Market Bid (or Limit Offer or Initial Market Offer if applicable) is matched against the Open Interest, and each Participating Bidder that submitted a Customer Physical Settlement Request or Dealer Physical Settlement Request, is deemed to have entered into a Representative Auction-Settled Transaction, and each customer that submitted such a Limit Bid, Limit Offer, or Physical Settlement Request is deemed to have entered into a Representative Auction-Settled Transaction with the dealer through whom the customer submitted such bid or offer. Accordingly, each such Participating Bidder or customer that is a seller of Deliverable Obligations pursuant to a trade formed in the auction must deliver to the buyer to whom such Participating Bidder or customer has been matched a Notice of Physical Settlement indicating the Deliverable Obligations that it will deliver, and such Deliverable Obligations will be sold to the buyer in exchange for payment of the Auction Final Price.

Timing of Auction Settlement Provisions

If an Auction is held in respect of an Affected Reference Entity, it is expected that the relevant Auction Date will occur on the third Business Day immediately prior to the 30th calendar day after which the relevant Credit Derivatives Determinations Committee received the request from an eligible market participant (endorsed by a member of the relevant Credit Derivatives Determinations Committee) to resolve whether a Credit Event has occurred with respect to such Reference Entity.

In respect of an Affected Reference Entity for which an Auction is held, the Auction Settlement Date will occur on a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

PROVISIONS RELATING TO THE ENGLISH LAW NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes are stated in the applicable Final Terms to be issued in NGN form or if Global Certificates are held under the NSS they are intended to be eligible collateral for Eurosystem monetary policy and the Global Notes or Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”) or registration of Registered Notes which are not intended to be held under the NSS in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. In the case of Notes held through Euroclear France, the *intermédiaires financiers habilités* (French banks or brokers authorised to maintain securities accounts on behalf of their clients) (each an “**Approved Intermediary**”) who are entitled to such Notes according to the records of Euroclear France will likewise credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Each Tranche of Notes in bearer form having an original maturity of more than one year, will initially be represented by a temporary Global Note and each Tranche of Notes having an original maturity of one year or less will be represented by a permanent Global Note, in each case in bearer form without Coupons, Receipts or a Talon attached. No interest will be payable in respect of a temporary Global Note, except as provided below. Upon deposit of the temporary Global Note(s) with the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. Notes issued in registered form only will be issued in definitive form.

If the applicable Final Terms indicate that the Global Note is a NGN or if a Global Certificate is held under the NSS, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of both Euroclear or Clearstream, Luxembourg. The records of such clearing systems shall be conclusive evidence of the nominal amount of Notes represented by the Global Note or Global Certificate and, for these purposes, a statement issued by such clearing system stating the nominal amount of the Notes represented by the Global Note or Global Certificate at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may (if indicated in the applicable Final Terms) also be credited to the accounts of subscribers with Approved Intermediaries or (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by Euroclear France or other clearing systems. Conversely, Notes that are initially deposited with Euroclear France or any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems (or Approved Intermediaries), in all cases subject to the rules of such clearing systems from time to time.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or such Approved Intermediary as the holder of a Note represented by a Global Note deposited with the Common Depositary must look solely to Euroclear or Clearstream, Luxembourg or such Approved Intermediary (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or Euroclear France (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Exchange

Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the applicable Final Terms indicate that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (see “*Summary of the Programme — Selling Restrictions*”), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise in whole or in part upon certification as to non-U.S. beneficial ownership substantially in the form set out in the Agency Agreement or promptly after the Issue Date in the case of Registered Notes, for interests in a permanent Global Note or, if so provided in the applicable Final Terms, for Definitive Notes in bearer form.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under “Partial Exchange of Permanent Global Notes”, in part for Definitive Notes:

- (i) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or part of such Global Note for Registered Notes; and
- (ii) otherwise, (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or Euroclear France or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.
- (iii) In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Denomination(s) only. A Noteholder who holds a nominal amount of less than the minimum Denomination will not receive a definitive Note in respect of such holding and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Denominations

Unrestricted Global Certificates

If the Final Terms states that the Notes are to be represented by a permanent Global Certificate on issue, transfers of the holding of Notes represented by any Global Certificate may only be made in part:

- (i) if the Notes represented by the Global Certificates are held on behalf of Euroclear, Clearstream, Luxembourg or Euroclear France or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if the principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer,
- (iv) provided that, in the case of the first transfer of part of a holding pursuant to (i) or (ii) above, the Noteholder has given the Registrar not less than 30 days' notice at its specified office of the Noteholder's intention to effect such transfer.

Partial Exchange of Permanent Global Notes and Global Certificates

For so long as a permanent Global Note or Global Certificate is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note or Global Certificate will be exchangeable in part on one or more occasions (1) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes (i) upon the giving of a default notice or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the applicable Final Terms).

Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note, may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or Certificates in bearer or registered form, as the case may be or (iii) if the Global Note is a NGN, procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, “**Definitive Notes**” means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon), Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Exchange Date

“**Exchange Date**” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date, or earlier date as required under the D Rules, and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five Business days, or in the case of exchange following the giving of a default notice 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

Payments

No payments falling due more than 40 days after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership substantially in the form set out in the Agency Agreement (or such other form as the Issuer may approve). All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed in the appropriate schedule to each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 8(b)(iv) will apply to Definitive Notes only. If the Global Note is a NGN or if a Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or Global Certificate will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure by the relevant clearing systems to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note or Global Certificate, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(i) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

Notices

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 of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note and, so long as the Notes are listed on the regulated market of the Luxembourg Stock Exchange and the rules of that regulated market so require, notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Prescription

Claims against the Issuer in respect of Notes which are represented by a permanent Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 5).

Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a

permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in, and containing the information required by, the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg (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), or the relevant Alternative Clearing System (as the case may be).

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation.

NGN nominal amount

Where the Global Note is a NGN or when the Global Certificate is held under the NSS, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 (*Events of Default*) by stating in the notice to the Fiscal Agent the nominal amount of such Global Note which is becoming due and repayable. Following the giving of a notice of an event of default by or through a common depositary for Euroclear and Clearstream, Luxembourg, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect that the Global Note becomes void as to a specified portion, or one or more Registered Notes, as the case may be, becomes void and that the persons entitled to such portion of such Global Note or such Registered Notes as the case may be, as accountholders with a clearing system, or in the case of Euroclear France, Approved Intermediaries, acquire direct enforcement rights against the Issuer under the terms of an amended and

restated deed of covenant (the “**Deed of Covenant**”) executed by the Issuer on 5 September 2013. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

Redenomination and Consolidation

A Global Note may be amended or replaced by the Issuer (in such manner as it considers necessary) for the purposes of taking account of the redenomination and/or consolidation of the Notes pursuant to Conditions 1(b) and 13, provided that such amendment or replacement could not reasonably be expected to be prejudicial to the interests of the Noteholders. Any consolidation may, in such circumstances, require a change in the relevant common depositary or central depositary or custodian or nominee, as the case may be.

Record Date

So long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, and notwithstanding any provisions of the Terms and Conditions of the Notes as set out in this Base Prospectus, “**Record Date**” shall mean the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive, except 25 December and 1 January.

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

TABLE OF CONTENTS

1.	Calculation Formulae Applicable to Structured Notes (With the Exception of Rate Linked Notes, Currency Linked Notes and Credit Linked Notes).....	375
1.1	Common Definitions.....	375
1.2	Calculation Formulae.....	381
2.	Calculation Formulae Applicable to Rate Linked Notes	446
2.1	Common Definitions.....	446
2.2	Calculation Formulae.....	447
3.	Calculation Formulae Applicable to Currency Linked Notes.....	471
3.1	Common Definitions.....	471
3.2	Calculation Formulae: Redemption Provisions.....	474
3.3	Calculation Formulae: Interest Provisions	483
4.	Calculation Formulae Applicable to Credit Linked Notes.....	491

1. CALCULATION FORMULAE APPLICABLE TO STRUCTURED NOTES (WITH THE EXCEPTION OF RATE LINKED NOTES, CURRENCY LINKED NOTES AND CREDIT LINKED NOTES)

1.1 Common Definitions

“**Basket**” means a list of Underlyings of a particular type, the number of which is referred to as “n”. Each Underlying is assigned an index “i” ranging from 1 to n.

“**BasketPerf**” means the Performance of the Basket of Underlyings, calculated on a Valuation Date indexed “t”, associated with, if relevant, one or several Observation Periods. Its value is determined by the Calculation Agent in accordance with one of the following formulae:

- “**Local Performance**” means a single Local Performance:

$$\text{BasketPerf}(t) = \text{LocalBasketPerf}(t)$$

- “**Average Performance**” means the average of the Local Performances of the Basket on the Observation Dates falling within the relevant Observation Period, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf}(t) = \frac{1}{m} \sum_{s=1}^m \text{LocalBasketPerf}(s)$$

where:

“m” means the number of Observation Dates in the Observation Period;

“s” means the temporal index of the Observation Date;

“**LocalBasketPerf(s)**” means the Performance of the Basket on the Observation Date indexed “s”.

- “**Max Lookback Performance**” means the highest (“**Max**”) Local Performance of the Basket observed on any of the Observation Dates falling within the relevant Observation Period, as determined by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf}(t) = \text{Max}_{1 \leq s \leq m} (\text{LocalBasketPerf}(s))$$

where:

“m” means the number of Observation Dates in the Observation Period;

“s” means the temporal index of the Observation Date;

“**LocalBasketPerf(s)**” means the Basket Performance on the Observation Date indexed “s”.

- “**Min Lookback Performance**” means the lowest (“**Min**”) Local Performance of the Basket observed on any of the Observation Dates falling within the relevant Observation Period, as determined by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf}(t) = \text{Min}_{1 \leq s \leq m} (\text{LocalBasketPerf}(s))$$

where:

“**m**” means the number of Observation Dates in the Observation Period;

“**s**” means the temporal index of the Observation Date;

“**LocalBasketPerf(s)**” means the Basket Performance on the Observation Date indexed “s”.

- “**Max Strike Performance**”

$$\text{BasketPerf (t)} = \frac{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf (s)}}{\text{Max} \left(\text{Floor, Max}_{1 \leq s \leq m_2} (\text{Local BasketPerf (s)}) \right)}$$

where:

“**m1**” means the number of Observation Dates in the Observation Period 1;

“**m2**” means the number of Observation Dates in the Observation Period 2;

“**s**” means the temporal index of the Observation Date;

“**LocalBasketPerf(s)**” means the Basket Performance on the Observation Date indexed “s”.

“**Cap**” means the percentage specified in the Final Terms.

- “**Min Strike Performance**”

$$\text{BasketPerf (t)} = \frac{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf(s)}}{\text{Max} \left(\text{Floor, Min}_{1 \leq s \leq m_2} (\text{Local BasketPerf(s)}) \right)}$$

where:

“**m1**” means the number of Observation Dates in the Observation Period 1;

“**m2**” means the number of Observation Dates in the Observation Period 2;

“**s**” means the temporal index of the Observation Date;

“**LocalBasketPerf(s)**” means the Basket Performance on the Observation Date indexed “s”.

“**Floor**” means the percentage specified in the Final Terms.

- “**Average Strike Max Lookback Performance**”

$$\text{BasketPerf (t)} = \frac{\text{Max}_{1 \leq s \leq m_2} (\text{Local BasketPerf(s)})}{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf(s)}}$$

where:

“**m1**” means the number of Observation Dates in the Observation Period1;

“**m2**” means the number of Observation Dates in the Observation Period2;

“**s**” means the temporal index of the Observation Date;

“**LocalBasketPerf(s)**” means the Basket Performance on the Observation Date indexed “s”.

- “*Average Strike Min Lookback Performance*”

$$\text{BasketPerf (t)} = \frac{\min_{1 \leq s \leq m_2} (\text{Local BasketPerf}(s))}{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}$$

where:

“**m1**” means the number of Observation Dates in the Observation Period 1;

“**m2**” means the number of Observation Dates in the Observation Period 2;

“**s**” means the temporal index of the Observation Date;

“**LocalBasketPerf(s)**” means the Basket Performance on the Observation Date indexed “s”.

- “*In-Out Average Performance*”

$$\text{BasketPerf (t)} = \frac{\frac{1}{m_2} \sum_{s=1}^{m_2} \text{Local BasketPerf}(s)}{\frac{1}{m_1} \sum_{s=1}^{m_1} \text{Local BasketPerf}(s)}$$

“**m1**” means the number of Observation Dates in Observation Period 1.

“**m2**” means the number of Observation Dates in Observation Period 2.

“**LocalBasketPerf(s)**” means the Basket Performance on the Observation Date indexed “s”.

“**IndivPerf(i, t)**” means, in respect of an Underlying “i” in the Basket, the Individual Performance of such Underlying on the Valuation Date “t”, as calculated by the Calculation Agent using one of the following formulae:

- “*European Individual Performance*”:

$$\text{IndivPerf (i, t)} = \frac{\text{Price (i, t)}}{\text{Reference Price (i)}}$$

- “*Average Individual Performance*”:

$$\text{IndivPerf (i, t)} = \frac{\text{Price (i, Observation Period(t))}}{\text{Reference Price (i)}}$$

- “*Ratchet Individual Performance*”:

$$\text{IndivPerf (i, t)} = \frac{\text{Price (i, Observation Period(t))}}{\text{Price (i, Reference Period (t))}}$$

“**LocalBasketPerf**” means, in respect of a Basket of “n” Underlyings, the Local Performance calculated using one of the following formulae, on a Valuation Date indexed “t”:

- “**Weighted**” means the weighted average of the Individual Performances of each Underlying in the Basket, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf (t)} = \sum_{i=1}^n \omega^i \times \text{IndivPerf (i, t)}$$

where:

“ ω^i ” means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms;

“n” means the number of Underlyings in the Basket.

- “**Best Of**” means the highest Individual Performance in the Basket, as calculated by the Calculation Agent in accordance with the following formula:

$$LocalBasketPerf(t) = \underset{1 \leq i \leq n}{Max} (IndivPerf(i, t))$$

- “**Worst Of**” means the lowest Individual Performance in the Basket, as calculated by the Calculation Agent in accordance with the following formula:

$$LocalBasketPerf(t) = \underset{1 \leq i \leq n}{Min} (IndivPerf(i, t))$$

- “**Ranked Weighted**” means the weighted average of the Individual Performances of each Underlying in the Basket after these have been ranked from the lowest to the highest, as calculated by the Calculation Agent in accordance with the following formula:

$$LocalBasketPerf(t) = \sum_{j=1}^n \omega^j \times RankedIndivPerf(j, t)$$

where:

“**RankedIndivPerf(j,t)**” means the “j”th lowest determined Individual Performance amongst the Individual Performances of all of the Underlyings in the Basket, calculated by the Calculation Agent on the Valuation Date indexed “t”; and

“ ω^j ” means a weighting assigned to the “j”th lowest Individual Performance, whose value will be specified in the Final Terms.

“**Max**” means in respect of a series of numbers appearing between parentheses and separated by “,”, the greatest of such numbers. If any such number is specified as being “Not Applicable”, such number shall be ignored in the calculation of the function.

“**Memory Effect**” means the activation of the memory feature on the coupons structure. It is specified in the Final Terms as Applicable or Not Applicable.

“**Memory Coupon(t)**” means the following value:

- (a) if the Final Terms specify Memory Effect as Applicable: the sum of all coupons per Note paid prior to the Payment Date indexed “t” expressed as a percentage of the Denomination, as specified in the Final Terms; and
- (b) if the Final Terms specify Memory Effect as Not Applicable: 0 (zero).

“**Min**” means in respect of a series of numbers appearing between parentheses and separated by “,”, the smallest of such numbers. If any such number is specified as being “Not Applicable”, such number shall be ignored in the calculation of the function.

“**Observation Period (t)**” means a series of Observation Dates specified for the determination of the Individual Performance of the relevant Underlying on the Valuation Date indexed “t”, subject to the Business Day Convention or the occurrence of any Exchange Disruption.

“Payment Dates” means the dates specified in the Final Terms, subject to the “Consequences of Disrupted Day(s)” set forth in the relevant Condition of the Base Prospectus or the occurrence of an Early Redemption or an Automatic Early Redemption.

“Price” means the price, value or level of the relevant Underlying, defined as being an opening price, closing price, an average, a highest or lowest value observed during the relevant Observation Period, as specified in the Final Terms and determined by the Calculation Agent at the Valuation Time and on the relevant Valuation Date, subject to adjustment, or any other definition specified in the Final Terms. Such a price can be converted into a currency other than the domestic currency of the Underlying. In the latter case, the procedures for conversion, including the applicable Exchange Rate, will be specified in the Final Terms.

“Price (i, period)” means a value calculated by reference to the various Prices of the Underlying “i”, noted on each Observation Date falling within the relevant period. If the number of observations relating to such period is equal to “m”, then such value is calculated using one of the following formulae:

- **“Average Price (i)”** means the equal-weighted average of the Prices of the Underlying “i” on the Observation Dates falling within the relevant period, as calculated by the Calculation Agent in accordance with the following formula:

$$\frac{1}{m} \sum_{s=1}^m price(i,s)$$

where:

“m” means the number of Observation Dates in the period;

“s” means the temporal index of the Observation Date;

“Price (i,s)” means the Price of the Underlying “i” on the Observation Date “s”.

- **“Weighted Average Price (i)”** means the weighted average of the Prices of the Underlying “i” on the Observation Dates falling within the relevant period, as calculated by the Calculation Agent in accordance with the following formula:

$$\sum_{s=1}^m \alpha_s^i \times Price(i,s)$$

where:

“m” means the number of Observation Dates in the period;

“s” means the temporal index of the Observation Date;

“Price (i,s)” means the Price of the Underlying “i” on the Observation Date “s”; and

α_s^i means the weighting attributed to the Underlying “i” on the Observation Date “s”, as specified in the Final Terms.

- **“Max Price (i)”** means the **“highest”** (“Max”) Price observed in respect of an Underlying “i” on any of the Observation Dates falling within the relevant period, as determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}_{1 \leq s \leq m} (Price(i,s))$$

- “**Min Price (i)**” means the “**lowest**” (“**Min**”) Price observed in respect of an Underlying “i” on any of the Observation Dates falling within the relevant period, as determined by the Calculation Agent in accordance with the following formula:

$$\text{Min}_{1 \leq s \leq m} (\text{Price}(i, s))$$

- “**Ranked Weighted Average Price (i)**” means the weighted average of the Prices of the Underlying “i” on the Observation Dates falling within the relevant period, after such Prices have been ranked in order from the lowest to the highest, as determined by the Calculation Agent in accordance with the following formula:

$$\sum_{k=1}^m \alpha_k^i \times \text{Ranked Price}(i, k)$$

where:

“**m**” means the number of Observation Dates in the period;

“**k**” means the position in the ranking of the ranked Price,

“**Ranked Price(i,k)**” means the “**k**”th lowest Price of the Underlying “i” amongst all observations made during the relevant period;

α_k^i means a weighting attributed to the “**k**”th lowest observation in respect of the Underlying “i”, as specified in the Final Terms.

“**Price (i, s)**” means the Price of the Underlying with the index “i” in respect of the Valuation /Observation Date with the index “s”.

“**Reference Date**” means the date specified in the Final Terms.

“**Reference Period (t)**” means a series of Observation Dates specified for the determination of the Reference Price used to calculate the Individual Performance of the relevant Underlying on the Valuation Date indexed “t”, subject to the Business Day Convention or the occurrence of any Exchange Disruption.

“**Reference Price (i)**” means, in respect of an Underlying with the index “i”, the Price as specified in the Final Terms and determined by the Calculation Agent at the Valuation Time and on the Initial Valuation Date.

“**Underlying(s)**” means a Share, an Index, a Proprietary Index, a Fund, a Dividend, a Commodity, a Future, a Floating Rate, an Exchange Rate as specified in the applicable Final Terms.

“**Valuation Dates**” means the dates specified in the Final Terms, subject to the “Consequences of Disrupted Day(s)” set forth in the relevant Condition of the Base Prospectus or the occurrence of an Early Redemption or an Automatic Early Redemption.

“**Valuation Period**” means a series of Valuation Dates, the number thereof being referred to as “T”, on which the Individual Performance of an Underlying or the Performance of a Basket is valued, subject to the Business Day Convention or the occurrence of any Exchange Disruption. Each Valuation Date is assigned an index “t” (“**Valuation Date (t)**”), ranging from 1 to T.

“ $\sum_{i,k,l=1}^n$ ” or “**Sum**” means in respect of the term to which it applies, the sum of the “n” values that the term will accommodate.

“×” means the mathematical sign for multiplication.

“/” means the mathematical sign for division.

“+” means the mathematical sign for addition.

“-” means the mathematical sign for subtraction.

“>” means that the term preceding (at the left side) the sign is higher than the term following (at the right) the sign.

“<” means that the term preceding (at the left side) the sign is lower than the term following (at the right) the sign.

“≥” means that the term preceding (at the left side) the sign is equal to or higher than the term following (at the right) the sign.

“≤” means that the term preceding (at the left side) the sign is equal to or lower than the term following (at the right) the sign.

|| or “Abs ()” means the absolute value of the term between the brackets.

“%” means percentage, *i.e.* a fraction of 100. For the avoidance of doubt, 1% or 1 per cent is equal to 0.01.

1.2 Calculation Formulae

Vanilla

The objective of the Vanilla is to pay a coupon the value of which is linked to the Performance of the Basket. This coupon can be linked to a Rate (fixed or variable).

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

Denomination × (100% + Coupon + OptionalCoupon)

where:

“**Coupon**” means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (P \times \text{BasketPerf}(T) - K), \text{Floor}))$$

where:

“**G**” means the percentage specified in the Final Terms.

“**Cap**” means the percentage specified in the Final Terms.

“**Floor**” means the percentage specified in the Final Terms.

“**K**” means the percentage specified in the Final Terms.

“**P**” means the percentage specified in the Final Terms.

“**Type**” means a number equal to (-1) or (1), as specified in the Final Terms.

“**BasketPerf(T)**” means the Performance of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final

Terms.

**American Vanilla
with noteholder put
option**

The objective of the American Vanilla is to pay a coupon the value of which is linked to the Performance of the Basket. This coupon can be linked to a Rate (fixed or variable). The noteholder can request early redemption of the Note.

Redemption at the option of Noteholders may take place on the Optional Redemption Dates, as specified in the Final Terms.

In case of a redemption at the option of the Noteholders, the Optional Redemption Amount is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Coupon}_a + \text{OptionalCoupon}_a)$$

where:

“**Coupon_a**” means an interest rate as specified in the Final Terms.

OptionalCoupon_a is equal to:

$$G_a \times \text{Min}(\text{Cap}_a, \text{Max}(\text{Type}_a \times (\text{BasketPerf}(t) - K_a), \text{Floor}_a))$$

where:

“**G_a**” means the percentage specified in the Final Terms.

“**Cap_a**” means the percentage specified in the Final Terms.

“**Floor_a**” means the percentage specified in the Final Terms.

“**K_a**” means the percentage specified in the Final Terms.

“**Type_a**” means a number equal to (-1) or (1), as specified in the Final Terms.

“**BasketPerf(t)**” means the Performance of the Basket of Underlyings on the Optional Redemption Date, associated with, if relevant, an Observation Period. Its value is calculated using one of the formulae listed in 1.1 *Common Definitions*, as specified in the Final Terms.

If the Optional Redemption never takes place, then the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Coupon}_f + \text{OptionalCoupon}_f)$$

Where:

“**Coupon_f**” means an interest rate as specified in the Final Terms.

OptionalCoupon_f is equal to:

$$G_f \times \text{Min}(\text{Cap}_f, \text{Max}(\text{Type}_f \times (\text{BasketPerf}(T) - K_f), \text{Floor}_f))$$

“**G_f**” means the percentage specified in the Final Terms.

“**Cap_f**” means the percentage specified in the Final Terms.

“**Floor_f**” means the percentage specified in the Final Terms.

“**K_f**” means the percentage specified in the Final Terms.

“**Type_f**” means a number equal to (-1) or (1), as specified in the Final Terms.

“**BasketPerf(T)**” means the Performance of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

Whale Vanilla

The objective of the Whale Vanilla is to pay a coupon the value of which is inversely linked to the Performance of the Basket. This coupon can be linked to a Rate (fixed or variable).

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

“**Coupon**” means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times \left(\frac{K_1}{\text{BasketPerf}(T)} - K_2 \right), \text{Floor}))$$

where:

“**G**” means the percentage specified in the Final Terms.

“**Cap**” means the percentage specified in the Final Terms.

“**Floor**” means the percentage specified in the Final Terms.

“**K₁**”, “**K₂**” means the percentages specified in the Final Terms.

“**Type**” means a number equal to (-1) or (1), as specified in the Final Terms.

“**BasketPerf(T)**” means the Performance of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

Power Call

The objective of the Power Call is to pay an amount the value of which is linked to the Performance of the Basket. This amount is multiplied by a factor also determined on the basis of the Performance of the Basket. Consequently, the Power Call is impacted by the square of the Performance of the Basket.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

“**Coupon**” means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$\text{ParticipationRate} \times \text{Vanilla}$$

with:

$$\text{ParticipationRate} = G \times \text{Min}(\text{Cap}, \text{BasketPerf}(T))$$

$$\text{Vanilla} = \text{Max}(\text{Type} \times (\text{BasketPerf}(T) - K), \text{Floor})$$

where:

“**G**” means the percentage specified in the Final Terms.

“**Cap**” means the percentage specified in the Final Terms.

“**Floor**” means the percentage specified in the Final Terms.

“**K**” means the percentage specified in the Final Terms.

“**Type**” means a number equal to (-1) or (1), as specified in the Final Terms.

“**BasketPerf(T)**” means the Performance of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

Conditional Vanilla The Conditional Vanilla is designed to pay a coupon the value of which is linked to the Performance of the Basket. The payments of interest are nonetheless conditional on the fulfilment of certain criteria (meeting barrier levels etc).

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times [100\% + (\text{Vanilla}_1 \times \text{Condition}_1) + (\text{Vanilla}_2 \times \text{Condition}_2) + (\text{Vanilla}_3 \times \text{Condition}_3)]$$

Where:

$$\text{Vanilla}_1 = \text{Coupon}_1 + G_1 \times \text{Min}(\text{Cap}_1, \text{Max}(\text{Type}_1 \times (\text{BasketPerf}_1(T) - K_1), \text{Floor}_1))$$

$$\text{Vanilla}_2 = \text{Coupon}_2 + G_2 \times \text{Min}(\text{Cap}_2, \text{Max}(\text{Type}_2 \times (\text{BasketPerf}_2(T) - K_2), \text{Floor}_2))$$

$$\text{Vanilla}_3 = \text{Coupon}_3 + G_3 \times \text{Min}(\text{Cap}_3, \text{Max}(\text{Type}_3 \times (\text{BasketPerf}_3(T) - K_3), \text{Floor}_3))$$

The value of each Condition is determined as follows:

$$\text{Condition}_1 = 1 \text{ if } \text{BasketPerf}_4(T) \geq H$$

$$= 0 \text{ if not}$$

$$\text{Condition}_2 = 1 \text{ if } \text{BasketPerf}_5(T) \leq B$$

$$= 0 \text{ if not}$$

$$\text{Condition}_3 = 1 \text{ if } \text{BasketPerf}_6(T) \geq D_1 \text{ and } \text{BasketPerf}_7(T) \leq D_2$$

$$= 0 \text{ if not}$$

where:

“**Coupon₁**”, “**Coupon₂**”, “**Coupon₃**” means an interest rate as specified in the Final Terms.

“**G₁**”, “**G₂**”, “**G₃**” means the percentages specified in the Final Terms.

“**Cap₁**”, “**Cap₂**”, “**Cap₃**” means the percentages specified in the Final Terms.

“**Floor₁**”, “**Floor₂**”, “**Floor₃**” means the percentages specified in the Final Terms.

“**K₁**”, “**K₂**”, “**K₃**” means the percentages specified in the Final Terms.

“**Type₁**”, “**Type₂**”, “**Type₃**” means a number equal to (-1) or (1), as specified in the Final Terms.

“**H**” means the percentage specified in the Final Terms. If “**H**” is specified as Not Applicable, then “**Condition₁ = 0**” in any event.

“**B**” means the percentage specified in the Final Terms. If “**B**” is specified as Not Applicable, then “**Condition₂ = 1**” in any event.

“**D₁**” means the percentage specified in the Final Terms. If “**D₁**” is specified as Not Applicable, then:

Condition₃ = 1 if BasketPerf₇ (T) ≤ D₂

= 0 if not

“**D₂**” means the percentage specified in the Final Terms. If “**D₂**” is specified as Not Applicable, then:

- If “**D₁**” is not specified as Not Applicable:

Condition₃ = 1 if BasketPerf₇ (T) ≥ D₁

= 0 if not

- If “**D₁**” is specified as Not Applicable:

Condition₃ = 0

“**BasketPerf₁ (T)**”, “**BasketPerf₂ (T)**”, “**BasketPerf₃ (T)**”, “**BasketPerf₄ (T)**”, “**BasketPerf₅ (T)**”, “**BasketPerf₆ (T)**”, “**BasketPerf₇ (T)**” means Performances of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different to the formula used to calculate “BasketPerf_j(T)”, for different “i” and “j” indices.

Airbag

The Airbag is a particular type of Conditional Vanilla. It pays a coupon which is dependant on the positive Performance of the Basket. In cases where such Performance is negative and below a certain barrier level, the noteholder can lose an amount of the capital of the note.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

Denomination × [100% + Vanilla₁ – (Vanilla₂ × DownsideCondition)]

Where:

Vanilla₁ = G₁ × Min(Cap₁, Max((BasketPerf₁ (T) – K₁), Floor₁))

Vanilla₂ = G₂ × Min(Cap₂, Max((K₂ – BasketPerf₁ (T)), Floor₂))

DownsideCondition = 1 if BasketPerf₂ (T) ≤ B

= 0 if not

where:

“**G₁**”, “**G₂**” means the percentages specified in the Final Terms.

“**Cap₁**”, “**Cap₂**” means the percentages specified in the Final Terms.

“**Floor₁**”, “**Floor₂**” means the percentages specified in the Final Terms.

“**K₁**”, “**K₂**” means the percentages specified in the Final Terms.

“**B**” means the percentage specified in the Final Terms. If “**B**” is specified as being Not Applicable, then “**DownsideCondition = 1**” in any event.

“**BasketPerf₁ (T)**”, “**BasketPerf₂ (T)**” means Performances of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “**BasketPerf_i(T)**” may be different to the formula used to calculate “**BasketPerf_j(T)**”, for different “i” and “j” indices.

Bonus

The Bonus is a particular type of Conditional Vanilla. It pays a conditional coupon which is dependant on the positive Performance of the Basket. In cases where such Performance is negative and below a certain barrier level, the noteholder can lose an amount of the capital of the note.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

Denomination × (100% + Vanilla₁ × UpsideCondition – Vanilla₂ × DownsideCondition)

Where:

Vanilla₁ = Coupon₁ + G₁ × Min(Cap₁, Max((BasketPerf₁ (T) – K₁), Floor₁))

Vanilla₂ = G₂ × Min(Cap₂, Max((K₂ – BasketPerf₁ (T)), Floor₂))

The value of each Condition below is determined as follows:

UpsideCondition = 1 if BasketPerf₂ (T) > H

= 0 if not

DownsideCondition = 1 if BasketPerf₂ (T) ≤ B

= 0 if not

with:

“**Coupon₁**” means the percentage specified in the Final Terms.

“**G₁**”, “**G₂**” means the percentages specified in the Final Terms.

“**Cap₁**”, “**Cap₂**” means the percentages specified in the Final Terms.

“**Floor₁**”, “**Floor₂**” means the percentages specified in the Final Terms.

“**K₁**”, “**K₂**” means the percentages specified in the Final Terms.

“H” means the percentage specified in the Final Terms. If H is specified as being Not Applicable, then UpsideCondition = 0 in any event.

“B” means the percentage specified in the Final Terms. If B is specified as being Not Applicable, then DownsideCondition = 1 in any event.

“BasketPerf₁(T)”, “BasketPerf₂(T)” means Performances of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different to the formula used to calculate “BasketPerf_j(T)”, for different “i” and “j” indices.

Conditional Vanilla Series

On each Valuation Date, the Conditional Vanilla Series pays a coupon linked to the Performance of the Basket. Coupons become unconditional upon activation of a so-called “Lock-in” effect. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons.

On each indexed Valuation Date “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

If **Lockin Condition(t) = 1**, then:

$$\text{CouponRate}(t) = \text{LockinCoupon}(t)$$

If **Lockin Condition(t) = 0**, then:

$$\text{CouponRate}(t) = \text{NonLockinCoupon}(t)$$

with:

$$\text{NonLockinCoupon}(t) = ([\text{Vanilla}_1(t) \times \text{Condition}_1(t)] + [\text{Vanilla}_2(t) \times \text{Condition}_2(t)] + [\text{Vanilla}_3(t) \times \text{Condition}_3(t)] - \text{MemoryCoupon}(t) \times \text{MemoryCondition}(t))$$

and:

$$\text{LockinCoupon}(t) = \text{Vanilla}_4(t)$$

The value of each NonLockinCoupon(t) is the sum of 3 coupons (Vanilla₁(t), Vanilla₂(t), Vanilla₃(t)) determined according to the Performance of the Basket of Underlyings. Their Payment is conditional to the occurrence of market events. They are calculated as follows:

$$\text{Vanilla}_1(t) = \text{Coupon}_1(t) + G_1(t) \times \text{Min}(\text{Cap}_1(t), \text{Max}(\text{Type}_1(t) \times (\text{BasketPerf}_1(t) - K_1(t)), \text{Floor}_1(t)))$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2(t) + G_2(t) \times \text{Min}(\text{Cap}_2(t), \text{Max}(\text{Type}_2(t) \times (\text{BasketPerf}_2(t) - K_2(t)), \text{Floor}_2(t)))$$

$$\text{Vanilla}_3(t) = \text{Coupon}_3(t) + G_3(t) \times \text{Min}(\text{Cap}_3(t), \text{Max}(\text{Type}_3(t) \times (\text{BasketPerf}_3(t) - K_3(t)), \text{Floor}_3(t)))$$

“LockinCoupon(t)” means an amount determined according to the performance of the Basket of Underlyings calculated in accordance with the following formula:

$$\text{Vanilla}_4(t) = \text{Coupon}_4(t) + G_4(t) \times \text{Min}(\text{Cap}_4(t), \text{Max}(\text{Type}_4(t) \times (\text{PerfPanier}_4(t) - K_4(t)), \text{Floor}_4(t)))$$

The value of each Condition is determined as follows:

Condition₁ (t) = 1 if BasketPerf₅ (t) ≥ H(t)

= 0 if not

Condition₂ (t) = 1 if BasketPerf₆ (t) ≤ B(t)

= 0 if not

Condition₃ (t) = 1 if “BasketPerf₇ (t) ≥ D₁ (t) and BasketPerf₈ (t) ≤ D₂ (t)”

= 0 if not

LockinCondition(t) = 1 if BasketPerf₉ (t) ≥ L(t)

= 0 if not

MemoryCondition(t) = 1 if Condition₁(t) = 1 or Condition₂(t) = 1 or Condition₃(t) = 1

= 0 if not

where:

“**Coupon₁ (t)**”, “**Coupon₂ (t)**”, “**Coupon₃ (t)**”, “**Coupon₄ (t)**” means an interest rate as specified in the Final Terms.

“**G₁ (t)**”, “**G₂ (t)**”, “**G₃ (t)**”, “**G₄ (t)**” means the percentages specified in the Final Terms.

“**Cap₁ (t)**”, “**Cap₂ (t)**”, “**Cap₃ (t)**”, “**Cap₄ (t)**” means the percentages specified in the Final Terms.

“**Floor₁ (t)**”, “**Floor₂ (t)**”, “**Floor₃ (t)**”, “**Floor₄ (t)**” means the percentages specified in the Final Terms.

“**K₁ (t)**”, “**K₂ (t)**”, “**K₃ (t)**”, “**K₄ (t)**” means the percentages specified in the Final Terms.

“**Type₁ (t)**”, “**Type₂ (t)**”, “**Type₃ (t)**”, “**Type₄ (t)**” means a number equal to (-1) or (1), as specified in the Final Terms.

“**H(t)**” means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then Condition₁ (t) = 0 in any event.

“**B(t)**” means the percentage specified in the Final Terms. If “B(t)” is specified as being Not Applicable, then Condition₂ (t) = 1 in any event.

“**D₁ (t)**” means the percentage specified in the Final Terms. If “D₁ (t)” is specified as being Not Applicable, then:

Condition₃ (t) = 1 if BasketPerf₈ (t) ≤ D₂ (t)

= 0 if not

“**D₂ (t)**” means the percentage specified in the Final Terms. If D₂ (t) is specified as being Not Applicable, then:

- If **D₁ (t)** is not specified as being Not Applicable:

Condition₃ (t) = 1 if BasketPerf₇ (t) ≥ D₁ (t)

= 0 if not

- If not $\text{Condition}_3(t) = 0$ in any event.

“**L(t)**” means the percentage specified in the Final Terms. If **L(t)** is specified as being Not Applicable, then $\text{LockinCondition}(t) = 0$ in any event.

“**BasketPerf₁(t)**”, “**BasketPerf₂(t)**”, “**BasketPerf₃(t)**”, “**BasketPerf₄(t)**”, “**BasketPerf₅(t)**”, “**BasketPerf₆(t)**”, “**BasketPerf₇(t)**”, “**BasketPerf₈(t)**”, “**BasketPerf₉(t)**” means Performances of the Basket of Underlyings on the relevant Valuation Date indexed “t”, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “**BasketPerf_i(t)**” may be different to the formula used to calculate “**BasketPerf_j(t)**”, for different “i” and “j” indices.

If the value of $\text{Coupon}(t)$ is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

“**CouponSum**” means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

“**GlobalFloor**” means a percentage specified in the Final Terms.

Variable Strike Conditional Vanilla Series

On each Valuation Date, the Variable Strike Conditional Vanilla Series pays a coupon linked to the Performance of the Basket against a floating reference rate. Coupons become unconditional upon activation of a so-called “Lock-in” effect. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons.

On each indexed Valuation Date “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

If $\text{Lockin Condition}(t) = 1$, then:

$$\text{CouponRate}(t) = \text{LockinCoupon}(t)$$

If $\text{Lockin Condition}(t) = 0$, then:

$$\text{CouponRate}(t) = \text{NonLockinCoupon}(t)$$

with:

$$\begin{aligned} \text{NonLockinCoupon}(t) = & \text{Vanilla}_1(t) \times \text{Condition}_1(t) + \text{Vanilla}_2(t) \times \\ & \text{Condition}_2(t) + \text{Vanilla}_3(t) \times \text{Condition}_3(t) - \text{MemoryCoupon}(t) \times \\ & \text{MemoryCondition}(t) \end{aligned}$$

And:

$$\text{LockinCoupon}(t) = \text{Vanilla}_4(t)$$

The value of each $\text{NonLockinCoupon}(t)$ is the sum of 3 coupons ($\text{Vanilla}_1(t)$, $\text{Vanilla}_2(t)$, $\text{Vanilla}_3(t)$) determined according to the Performance of the Basket of Underlyings. Their

Payment is conditional to the occurrence of market events. They are calculated as follows:

$$\text{Vanilla}_1(t) = \text{Coupon}_1(t) + G_1(t) \times \text{Min}(\text{Cap}_1(t), \text{Max}(\text{Type}_1 \times (\text{BasketPerf}_1(t) - \text{BasketPerf}_2(t) - K_1(t)), \text{Floor}_1(t)))$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2(t) + G_2(t) \times \text{Min}(\text{Cap}_2(t), \text{Max}(\text{Type}_2 \times (\text{BasketPerf}_3(t) - \text{BasketPerf}_4(t) - K_2(t)), \text{Floor}_2(t)))$$

$$\text{Vanilla}_3(t) = \text{Coupon}_3(t) + G_3(t) \times \text{Min}(\text{Cap}_3(t), \text{Max}(\text{Type}_3 \times (\text{BasketPerf}_5(t) - \text{BasketPerf}_6(t) - K_3(t)), \text{Floor}_3(t)))$$

LockinCoupon(t) represents an amount determined in accordance with the performance of the Basket of Underlyings according to the following formula:

$$\text{Vanilla}_4(t) = \text{Coupon}_4(t) + G_4(t) \times \text{Min}(\text{Cap}_4(t), \text{Max}(\text{Type}_4 \times (\text{BasketPerf}_7(t) - \text{BasketPerf}_8(t) - K_4(t)), \text{Floor}_4(t)))$$

Each condition is calculated in accordance with the following formulas:

$$\text{Condition}_1(t) = 1 \text{ if } \text{BasketPerf}_9(t) \geq H(t)$$

$$= 0 \text{ if not}$$

$$\text{Condition}_2(t) = 1 \text{ if } \text{BasketPerf}_{10}(t) \leq B(t)$$

$$= 0 \text{ if not}$$

$$\text{Condition}_3(t) = 1 \text{ if "BasketPerf}_{11}(t) \geq D_1(t) \text{ and } \text{BasketPerf}_{12}(t) \leq D_2(t)"}$$

$$= 0 \text{ if not}$$

$$\text{LockinCondition}(t) = 1 \text{ if } \text{BasketPerf}_{13}(t) \geq L(t)$$

$$= 0 \text{ if not}$$

$$\text{MemoryCondition}(t) = 1 \text{ if } \text{Condition}_1(t) = 1 \text{ or } \text{Condition}_2(t) = 1 \text{ or } \text{Condition}_3(t) = 1$$

$$= 0 \text{ if not}$$

where:

“**Coupon₁(t)**”, “**Coupon₂(t)**”, “**Coupon₃(t)**”, “**Coupon₄(t)**” means an interest rate as specified in the Final Terms.

“**G₁(t)**”, “**G₂(t)**”, “**G₃(t)**”, “**G₄(t)**” means the percentages specified in the Final Terms.

“**Cap₁(t)**”, “**Cap₂(t)**”, “**Cap₃(t)**”, “**Cap₄(t)**” means the percentages specified in the Final Terms.

“**Floor₁(t)**”, “**Floor₂(t)**”, “**Floor₃(t)**”, “**Floor₄(t)**” means the percentages specified in the Final Terms.

“**K₁(t)**”, “**K₂(t)**”, “**K₃(t)**”, “**K₄(t)**” means the percentages specified in the Final Terms.

“**Type₁(t)**”, “**Type₂(t)**”, “**Type₃(t)**”, “**Type₄(t)**” means a number equal to (-1) or (1), as specified in the Final Terms.

“**H(t)**” means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then Condition₁(t) = 0 in any event.

“**B(t)**” means the percentage specified in the Final Terms. If B(t) is specified as being Not

Applicable, then $\text{Condition}_2(t) = 1$ in any event.

“ $\mathbf{D}_1(t)$ ” means the percentage specified in the Final Terms. If $\mathbf{D}_1(t)$ is specified as being Not Applicable, then:

$$\text{Condition}_3(t) = 1 \text{ if } \text{BasketPerf}_8(t) \leq \mathbf{D}_2(t)$$

$$= 0 \text{ if not}$$

“ $\mathbf{D}_2(t)$ ” means the percentage specified in the Final Terms. If $\mathbf{D}_2(t)$ is specified as being Not Applicable, then:

- If “ $\mathbf{D}_1(t)$ ” is not specified as being Not Applicable:

$$\text{Condition}_3(t) = 1 \text{ if } \text{BasketPerf}_7(t) \geq \mathbf{D}_1(t)$$

$$= 0 \text{ if not}$$

- If not, $\text{Condition}_3(t) = 0$ in any event.

“ $\mathbf{L}(t)$ ” means the percentage specified in the Final Terms. If $\mathbf{L}(t)$ is specified as being Not Applicable, then $\text{LockinCondition}(t) = 0$ in any event.

“ $\mathbf{BasketPerf}_1(t)$ ”, “ $\mathbf{BasketPerf}_2(t)$ ”, “ $\mathbf{BasketPerf}_3(t)$ ”, “ $\mathbf{BasketPerf}_4(t)$ ”, “ $\mathbf{BasketPerf}_5(t)$ ”, “ $\mathbf{BasketPerf}_6(t)$ ”, “ $\mathbf{BasketPerf}_7(t)$ ”, “ $\mathbf{BasketPerf}_8(t)$ ”, “ $\mathbf{BasketPerf}_9(t)$ ”, “ $\mathbf{BasketPerf}_{10}(t)$ ”, “ $\mathbf{BasketPerf}_{11}(t)$ ”, “ $\mathbf{BasketPerf}_{12}(t)$ ”, “ $\mathbf{BasketPerf}_{13}(t)$ ” means Performances of the Basket of Underlyings on the Valuation Date indexed “ t ”, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “ $\mathbf{BasketPerf}_i(t)$ ” may be different to the formula used to calculate “ $\mathbf{BasketPerf}_j(t)$ ”, for different “ i ” and “ j ” indices.

If the value of $\text{Coupon}(t)$ is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

“**CouponSum**” means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

“**GlobalFloor**” means a percentage specified in the Final Terms.

Digital Series

The Digital Series pays a conditional coupon on each Valuation Date. Coupons become unconditional upon activation of a so-called “Lock-in” effect. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons.

On each Valuation Date indexed “ t ”, a coupon, paid on the Payment Date indexed “ t ”, is calculated in accordance with the following formula:

if $\text{LockinCondition}(t) = 1$, then:

$$\text{Coupon}(t) = \text{Denomination} \times \text{LockinCoupon}(t)$$

if $\text{LockinCondition}(t) = 0$, then:

$$\text{Coupon}(t) = \text{Denomination} \times \text{NonLockinCoupon}(t)$$

Where:

$$\begin{aligned} \text{NonLockinCoupon}(t) = & \text{CouponMin}(t) + \text{Coupon}_1(t) \times \text{Condition}_1(t) + \\ & \text{Coupon}_2(t) \times \text{Condition}_2(t) + \text{Coupon}_3(t) \times \text{Condition}_3(t) - \text{MemoryCoupon}(t) \\ & \times \text{MemoryCondition}(t) \end{aligned}$$

$$\text{LockinCoupon}(t) = \text{Coupon}_4(t)$$

The value of each Condition is determined as follows:

$$\begin{aligned} \text{Condition}_1(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{Condition}_2(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \leq B(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{Condition}_3(t) &= 1 \text{ if “BasketPerf}_3(t) \geq D_1(t) \text{ and BasketPerf}_4(t) \leq D_2(t)” \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{LockinCondition}(t) &= 1 \text{ if } \text{BasketPerf}_5(t) \geq L(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{MemoryCondition}(t) &= 1 \text{ if } \text{Condition}_1(t) = 1 \text{ or } \text{Condition}_2(t) = 1 \text{ or } \text{Condition}_3(t) = 1 \\ &= 0 \text{ if not} \end{aligned}$$

where:

“**CouponMin(t)**”, “**Coupon₁(t)**”, “**Coupon₂(t)**”, “**Coupon₃(t)**”, “**Coupon₄(t)**” means an interest rate as specified in the Final Terms.

“**H(t)**” means the percentage specified in the Final Terms.

“**B(t)**” means the percentage specified in the Final Terms.

“**D₁(t)**” means the percentage specified in the Final Terms. If **D₁(t)** is specified as being Not Applicable, then:

$$\begin{aligned} \text{Condition}_3(t) &= 1 \text{ if } \text{BasketPerf}_4(t) \leq D_2(t) \\ &= 0 \text{ if not} \end{aligned}$$

“**D₂(t)**” means the percentage specified in the Final Terms. If **D₂(t)** is specified as being Not Applicable, then:

- If “**D₁(t)**” is not specified as being Not Applicable:

$$\begin{aligned} \text{Condition}_3(t) &= 1 \text{ if } \text{BasketPerf}_3(t) \geq D_1(t) \\ &= 0 \text{ if not} \end{aligned}$$

- If not Condition3 (t) = 0 in any event.

“**L(t)**” means the percentage specified in the Final Terms.

“**BasketPerf₁(t)**”, “**BasketPerf₂(t)**”, “**BasketPerf₃(t)**”, “**BasketPerf₄(t)**”, “**BasketPerf₅(t)**” means Performances of the Basket of Underlyings on the Valuation Date indexed “**t**”,

associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 *Common Definitions*, as specified in the Final Terms. It should be noted that the formula used to calculate “**BasketPerf_i(t)**”, may be different to the formula used to calculate “**BasketPerf_j(t)**”, for different “i” and “j” indices.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times 100\%$$

Reverse

On each Valuation Date, the Reverse pays a conditional coupon in addition to a guaranteed coupon. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. In cases where the Performance of the Basket on the Maturity Date is negative and below a certain barrier level, the noteholder can lose an amount of the capital of the note.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times [\text{MinCoupon}(t) + (\text{Coupon}(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$$

The value of each Condition is determined as follows:

$\text{UpsideCondition} = 1$ if $\text{BasketPerf}_1(t) \geq H(t)$

$= 0$ if not

Where:

“**Coupon(t)**”, “**MinCoupon(t)**” means an interest rate as specified in the Final Terms.

“**H(t)**” means the percentage specified in the Final Terms.

“**BasketPerf₁(t)**” means the performance of the Basket of Underlyings on the Valuation Date indexed “t”, associated, if relevant, with an Observation Period. Its value is calculated using one of the formulae listed in 1.1 *Common Definitions*, as specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% - \text{Vanilla} \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_2(T)), \text{Floor}))$$

$\text{DownsideCondition} = 1$ if $\text{BasketPerf}_3(T) \leq B$

$= 0$ if not

where:

“**G**” means the percentage specified in the Final Terms.

“**Cap**” means the percentage specified in the Final Terms.

“**Floor**” means the percentage specified in the Final Terms.

“**K**” means the percentage specified in the Final Terms.

“**B**” means the percentage specified in the Final Terms. If “**B**” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

“**BasketPerf₂ (T)**”, “**BasketPerf₃ (T)**” mean Performances of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “**BasketPerf_i (T)**” may be different to the formula used to calculate “**BasketPerf_j(T)**”, for different “**i**” and “**j**” indices.

Reverse Lockin

On each Valuation Date, the Reverse Lockin pays a conditional coupon in addition to a guaranteed coupon. Coupons become unconditional upon activation of a so-called “Lockin” effect. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. In cases where the Performance of the Basket on the Maturity Date is negative and below a certain barrier level, the noteholder can lose an amount of the capital of the note.

On each Valuation Date indexed “**t**”, a coupon, paid on the Payment Date indexed “**t**”, is calculated in accordance with the following formula:

If LockinCondition(**t**) = 1, then:

$$\text{Coupon}(\mathbf{t}) = \text{Denomination} \times \text{LockinCoupon}(\mathbf{t})$$

If LockinCondition(**t**) = 0, then:

$$\text{Coupon}(\mathbf{t}) = \text{Denomination} \times \text{NonLockinCoupon}(\mathbf{t})$$

With:

$$\text{NonLockinCoupon}(\mathbf{t}) = [\text{MinCoupon}(\mathbf{t}) + (\text{Coupon}_1(\mathbf{t}) - \text{MemoryCoupon}(\mathbf{t})) \times \text{Condition}_1(\mathbf{t})]$$

And:

$$\text{LockinCoupon}(\mathbf{t}) = \text{Coupon}_2(\mathbf{t})$$

The value of each Condition is determined as follows:

$$\text{Condition}_1(\mathbf{t}) = 1 \text{ if } \text{BasketPerf}_1(\mathbf{t}) \geq H(\mathbf{t})$$

$$= 0 \text{ if not}$$

$$\text{LockinCondition}(\mathbf{t}) = 1 \text{ if } \text{BasketPerf}_2(\mathbf{t}) \geq L(\mathbf{t})$$

$$= 0 \text{ if not}$$

Where:

“**Coupon₁ (t)**”, “**Coupon₂ (t)**”, “**MinCoupon(t)**” means an interest rate as specified in the Final Terms.

“**H(t)**” means the percentage specified in the Final Terms. If “**H(t)**” is specified as being Not Applicable, then Condition1 (**t**) = 0 in any event.

“**L(t)**” means the percentage specified in the Final Terms. If “**L(t)**” is specified as being Not Applicable, then LockinCondition(**t**) = 0 in any event.

“**BasketPerf₁ (t)**”, “**BasketPerf₂ (t)**” means Performances of the Basket of Underlyings on the Valuation Date indexed “t”, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(t)” may be different to the formula used to calculate “BasketPerf_j(t)”, for different “i” and “j” indices.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

- If “**Deactivating Lockin Effect**” is Applicable:

Denomination x [100 % – Vanilla x DownsideCondition x (1 – LockinCondition(T))]

- If not:

Denomination x (100 % – Vanilla x DownsideCondition)

Where:

Vanilla = G x Min (Cap, Max((K – BasketPerf₃ (T)), Floor))

DownsideCondition = 1 if BasketPerf₄ (T) ≤ B

= 0 if not

LockinCondition(T) = 1 if BasketPerf₂ (T) ≥ L(T)

= 0 if not

where:

“**G**” means the percentage specified in the Final Terms.

“**Cap**” means the percentage specified in the Final Terms.

“**Floor**” means the percentage specified in the Final Terms.

“**K**” means the percentage specified in the Final Terms.

“**B**” means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

“**BasketPerf₂ (T)**”, “**BasketPerf₃ (T)**”, “**BasketPerf₄ (T)**” means Performances of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i (T)” may be different to the formula used to calculate “BasketPerf_j(T)”, for different “i” and “j” indices.

Super Asian

The Super Asian pays a coupon linked to improved average performance. The Performance of the Basket on each Valuation Date is only included in the calculation of the improved average if the Performance on such Valuation Date would increase the amount of the coupon to be paid.

On each Valuation Date indexed “t”, the Performance of the Basket of Underlyings “BasketPerf(t)” is calculated by the Calculation Agent using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms.

The calculated Performance is “Memorised” if:

- **If Type =1:** it is strictly greater than the Performance of the Basket of Underlyings on the previous Valuation Date indexed “t-1”: $\text{BasketPerf}(t) > \text{BasketPerf}(t-1)$
- **If Type =-1:** it is strictly lower than the Performance of the Basket of Underlyings on the previous Valuation Date indexed “t-1”: $\text{BasketPerf}(t) < \text{BasketPerf}(t-1)$

The Initial Performance is defined as: $\text{BasketPerf}(0) = 100\%$. It may be “Memorised” or not, as specified in the Final Terms.

“**Type**” means a number equal to (-1) or (1), as specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

“**Coupon**” means an interest rate as specified in the Final Terms.

“**OptionalCoupon**” is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{SuperAverage} - K), \text{Floor}))$$

where:

- “**G**” means the percentage specified in the Final Terms.
- “**Cap**” means the percentage specified in the Final Terms.
- “**Floor**” means the percentage specified in the Final Terms.
- “**K**” means the percentage specified in the Final Terms.
- “**Super Average**” means the Arithmetic Average of the Performances of the Basket previously Memorised.

Autocallable Conditional Vanilla Series

On each Valuation Date, the Autocallable Conditional Vanilla Series pays a coupon linked to the Performance of the Basket. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the note.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless it falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times ([\text{Vanilla}_1(t) \times \text{UpsideCondition}_1(t)] + [\text{Vanilla}_2(t) \times \text{DownsideCondition}_2(t)] - \text{MemoryCoupon}(t) \times \text{MemoryCondition}(t))$$

Where:

$$\text{Vanilla}_1(t) = \text{Coupon}_1(t) + G_1(t) \times \text{Min}(\text{Cap}_1(t), \text{Max}(\text{Type}_1(t) \times (\text{BasketPerf}_1(t) - K_1(t)), \text{Floor}_1(t)))$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2(t) + G_2(t) \times \text{Min}(\text{Cap}_2(t), \text{Max}(\text{Type}_2(t) \times (\text{BasketPerf}_2(t) - K_2(t)), \text{Floor}_2(t)))$$

And:

$$\text{UpsideCondition}_1(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H_1(t)$$

$$= 0 \text{ if not}$$

$$\text{DownsideCondition}_2(t) = 1 \text{ if } \text{BasketPerf}_4(t) \leq B_2(t)$$

$$= 0 \text{ if not}$$

$$\text{MemoryCondition}(t) = 1 \text{ if } \text{UpsideCondition}_1(t) = 1 \text{ or if } \text{DownsideCondition}_2(t) = 1$$

$$= 0 \text{ if not}$$

where:

“**Coupon₁(t)**”, “**Coupon₂(t)**” means an interest rate as specified in the Final Terms.

“**G₁(t)**”, “**G₂(t)**” means the percentages specified in the Final Terms.

“**Cap₁(t)**”, “**Cap₂(t)**” means the percentages specified in the Final Terms.

“**Floor₁(t)**”, “**Floor₂(t)**” means the percentages specified in the Final Terms.

“**K₁(t)**”, “**K₂(t)**” means the percentages specified in the Final Terms.

“**Type₁(t)**”, “**Type₂(t)**” means a number equal to (-1) or (1), as specified in the Final Terms.

“**H₁(t)**” means the percentage specified in the Final Terms. If “**H₁(t)**” is specified as being Not Applicable, then $\text{UpsideCondition}_1(t) = 0$ in any event.

“**B₂(t)**” means the percentage specified in the Final Terms. If “**B₂(t)**” is specified as being Not Applicable, then $\text{DownsideCondition}_2(t) = 1$ in any event.

“**BasketPerf₁(t)**”, “**BasketPerf₂(t)**”, “**BasketPerf₃(t)**”, “**BasketPerf₄(t)**” means Performances of the Basket of Underlyings on the Valuation Date indexed “t”, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “**BasketPerf_i(t)**” may be different to the formula used to calculate “**BasketPerf_j(t)**”, for different “i” and “j” indices.

If the value of $\text{Coupon}(t)$ is negative, no coupon is paid on the relevant Payment Date.

The Automatic Early Redemption of the Note is triggered on the first Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_5(t) \geq R(t)$$

$$= 0 \text{ if not}$$

where:

“**R(t)**” means the percentage specified in the Final Terms. If “**R(t)**” is specified as being

Not Applicable, then $\text{AutoCallCondition}(t) = 0$ in any event.

“**BasketPerf₅ (t)**” means a Performance of the Basket of Underlyings on the Valuation Date indexed “t”, associated, if relevant, with an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Automatic Early Redemption Date following immediately the Valuation Date “t” is equal to:

$$\text{Denomination} \times [100\% + (\text{Vanilla}_3(t) \times \text{UpsideCondition}_3(t)) + (\text{Vanilla}_4(t) \times \text{DownsideCondition}_4(t))]$$

where:

$$\text{Vanilla}_3(t) = \text{Coupon}_3(t) + G_3(t) \times \text{Min}(\text{Cap}_3(t), \text{Max}(\text{Type}_3 \times (\text{BasketPerf}_6(t) - K_3(t)), \text{Floor}_3(t)))$$

$$\text{Vanilla}_4(t) = \text{Coupon}_4(t) + G_4(t) \times \text{Min}(\text{Cap}_4(t), \text{Max}(\text{Type}_4 \times (\text{BasketPerf}_7(t) - K_4(t)), \text{Floor}_4(t)))$$

The value of each Condition is determined as follows:

$\text{UpsideCondition}_3(t) = 1$ if $\text{BasketPerf}_8(t) \geq H_3(t)$

$= 0$ if not

$\text{DownsideCondition}_4(t) = 1$ if $\text{BasketPerf}_9(t) \leq B_4(t)$

$= 0$ if not

where:

“**Coupon₃ (t)**”, “**Coupon₄ (t)**” means an interest rate as specified in the Final Terms.

“**G₃ (t)**”, “**G₄ (t)**” means the percentages specified in the Final Terms.

“**Cap₃ (t)**”, “**Cap₄ (t)**” means the percentages specified in the Final Terms.

“**Floor₃ (t)**”, “**Floor₄ (t)**” means the percentages specified in the Final Terms.

“**K₃ (t)**”, “**K₄ (t)**” means the percentages specified in the Final Terms.

“**Type₃ (t)**”, “**Type₄ (t)**” means a number equal to (-1) or (1), as specified in the Final Terms.

“**H₃ (t)**” means the percentage specified in the Final Terms. If “**H₃ (t)**” is specified as being Not Applicable, then $\text{UpsideCondition}_3(t) = 0$ in any event.

“**B₄ (t)**” means the percentage specified in the Final Terms. If “**B₄ (t)**” is specified as being Not Applicable, then $\text{DownsideCondition}_4(t) = 1$ in any event.

“**BasketPerf₆ (t)**”, “**BasketPerf₇ (t)**”, “**BasketPerf₈ (t)**”, “**BasketPerf₉ (t)**” means Performances of the Basket of Underlyings on the relevant Automatic Early Redemption Valuation Date indexed “t”, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “**BasketPerf_i(t)**” may be different to the formula used to calculate “**BasketPerf_j(t)**”, for different “i” and “j” indices.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{FinalCoupon} \times (1 - \text{Downside Condition}_5) - \text{Vanilla}_5 \times \text{Downside Condition}_5]$$

Where:

$$\text{Vanilla}_5 = G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((K_5 - \text{BasketPerf}_{10}(T)), \text{Floor}_5))$$

$$\text{DownsideCondition}_5 = 1 \text{ if } \text{BasketPerf}_{11}(T) \leq B_5$$

$$= 0 \text{ if not}$$

$$\text{FinalCoupon} = \text{Vanilla}_6 \times \text{UpsideCondition}_6 + \text{Vanilla}_7 \times \text{UpsideCondition}_7$$

with:

$$\text{Vanilla}_6 = \text{Coupon}_6 + G_6 \times \text{Min}(\text{Cap}_6, \text{Max}((\text{BasketPerf}_{12}(T) - K_6), \text{Floor}_6))$$

$$\text{Vanilla}_7 = \text{Coupon}_7 + G_7 \times \text{Min}(\text{Cap}_7, \text{Max}((\text{BasketPerf}_{13}(T) - K_7), \text{Floor}_7))$$

$$\text{UpsideCondition}_6 = 1 \text{ if } \text{BasketPerf}_{14}(t) \geq H_6$$

$$= 0 \text{ if not}$$

$$\text{UpsideCondition}_7 = 1 \text{ if } \text{BasketPerf}_{15}(t) \geq H_7$$

$$= 0 \text{ if not}$$

where:

“**G₅**” means the percentage specified in the Final Terms.

“**G₆**” means the percentage specified in the Final Terms.

“**G₇**” means the percentage specified in the Final Terms.

“**Cap₅**” means the percentage specified in the Final Terms.

“**Cap₆**” means the percentage specified in the Final Terms.

“**Cap₇**” means the percentage specified in the Final Terms.

“**Floor₅**” means the percentage specified in the Final Terms.

“**Floor₆**” means the percentage specified in the Final Terms.

“**Floor₇**” means the percentage specified in the Final Terms.

“**K₅**” means the percentage specified in the Final Terms.

“**K₆**” means the percentage specified in the Final Terms.

“**K₇**” means the percentage specified in the Final Terms.

“**B₅**” means the percentage specified in the Final Terms. If “**B₅**” is specified as being Not Applicable, then $\text{Downside Condition}_5 = 1$ in any event.

“**H₆**” means the percentage specified in the Final Terms. If “**H₆**” is specified as being Not Applicable, then $\text{UpsideCondition}_6 = 0$ in any event.

“**H₇**” means the percentage specified in the Final Terms. If “**H₇**” is specified as being Not

Applicable, then $\text{UpsideCondition}_7 = 0$ in any event.

“**BasketPerf₁₀ (T)**”, “**BasketPerf₁₁ (T)**”, “**BasketPerf₁₂ (T)**”, “**BasketPerf₁₃ (T)**”, “**BasketPerf₁₄ (T)**”, “**BasketPerf₁₅ (T)**” means Performances of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “**BasketPerf_i(T)**” may be different to the formula used to calculate “**BasketPerf_j(T)**”, for different “i” and “j” indices.

Phoenix

The Phoenix pays a conditional coupon on each Valuation Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the note.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless it falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\text{PhoenixCoupon}(t) = \text{Denomination} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$$

$$\begin{aligned} \text{UpsideCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

“**Coupon₁(t)**” means an interest rate as specified in the Final Terms.

“**Coupon₂(t)**” means an interest rate as specified in the Final Terms.

“**H(t)**” means the percentage specified in the Final Terms. If “**H(t)**” is specified as being Not Applicable, then $\text{UpsideCondition}(t) = 0$ in any event.

“**BasketPerf₁(t)**” means a Performance of the Basket of Underlyings on the Valuation Date indexed “t”, associated, if relevant, with an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on the first Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$$\begin{aligned} \text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \geq R(t) \\ &= 0 \text{ in not} \end{aligned}$$

where:

“**R(t)**” means the percentage specified in the Final Terms. If “**R(t)**” is specified as being Not Applicable, then $\text{AutoCallCondition}(t) = 0$ in any event.

“**BasketPerf₂(t)**” means a Performance of the Basket of Underlyings on the Automatic Early Redemption Valuation Date indexed “t”, associated, if relevant, with an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions,

as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Automatic Early Redemption Date immediately following the Valuation Date “t” is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))$$

With:

$$\text{UpsideCondition}_2(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t)$$

$$= 0 \text{ if not}$$

Where:

“**Coupon₃(t)**” means an interest rate as specified in the Final Terms.

“**H₂(t)**” means the percentage specified in the Final Terms. If “H₂(t)” is specified as being Not Applicable, then $\text{UpsideCondition}_2(t) = 0$ in any event.

“**BasketPerf₃(t)**” means a Performance of the Basket of Underlyings on the Valuation Date indexed “t”, associated, if relevant, with an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition}) - \text{Vanilla} \times \text{DownsideCondition}]$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) \leq B$$

$$= 0 \text{ if not}$$

And

$$\text{FinalCoupon} = \text{Coupon}_4 + \text{Vanilla}_5 \times \text{UpsideCondition}_3$$

$$\text{Vanilla}_5 = \text{Coupon}_5 + G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_6(T) - K_5), \text{Floor}_5))$$

$$\text{UpsideCondition}_3 = 1 \text{ if } \text{BasketPerf}_7(T) \geq H_3$$

$$= 0 \text{ if not}$$

where:

“**Coupon₄**” means an interest rate as specified in the Final Terms.

“**Coupon₅**” means an interest rate as specified in the Final Terms.

“**H₃**” means the percentage specified in the Final Terms. If H₃ is specified as being Not Applicable, then $\text{UpsideCondition}_3 = 0$ in any event.

“**G**” means the percentage specified in the Final Terms.

“**G₅**” means the percentage specified in the Final Terms.

“**Cap**” means the percentage specified in the Final Terms.

“**Cap₅**” means the percentage specified in the Final Terms.

“**Floor**” means the percentage specified in the Final Terms.

“**Floor₅**” means the percentage specified in the Final Terms.

“**K**” means the percentage specified in the Final Terms.

“**K₅**” means the percentage specified in the Final Terms.

“**B**” means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

“**BasketPerf₄(T)**”, “**BasketPerf₅(T)**”, “**BasketPerf₆(T)**”, “**BasketPerf₇(T)**” means Performances of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different to the formula used to calculate “BasketPerf_j(T)”, for different “i” and “j” indices.

Phoenix callable at the option of the Issuer

The Phoenix Callable pays conditional coupons. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. The note may be redeemed at the option of the Issuer.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless it falls after the occurrence of an Optional Redemption Event, is calculated in accordance with the following formula:

$$\text{PhoenixCoupon}(t) = \text{Denomination} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$$

UpsideCondition(t) = 1 if BasketPerf₁(t) ≥ H(t)

= 0 if not

Where:

“**Coupon₁(t)**” means an interest rate as specified in the Final Terms.

“**Coupon₂(t)**” means an interest rate as specified in the Final Terms.

“**H(t)**” means a percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

“**BasketPerf₁(t)**” means a Performance of the Basket of Underlyings on the Valuation Date indexed “t”, associated, if relevant, with an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

On each Business Day falling in the Issuer Exercise Period as defined in the Final Terms, the Issuer may redeem all Notes in issue early. Holders must be given their notice of exercise of this early redemption option within a number of Business Days specified in the Final Terms.

In the event of “**Optional Redemption**”, the Optional Redemption Amount per Note payable on the Optional Redemption Date is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))$$

With:

$$\begin{aligned} \text{UpsideCondition}_2(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \geq H_2(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

“**Coupon₃(t)**” means an interest rate as specified in the Final Terms.

“**H₂(t)**” means the percentage specified in the Final Terms. If “**H₂(t)**” is specified as being Not Applicable, then $\text{UpsideCondition}_2(t) = 0$ in any event.

“**BasketPerf₂(t)**” means a Performance of the Basket of Underlyings on the Automatic Early Redemption Valuation Date indexed “t”, associated, if relevant, with an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

If the Note has never been subject to an Optional Redemption, then the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition}) - \text{Vanilla} \times \text{DownsideCondition}]$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_3(T)), \text{Floor}))$$

$$\begin{aligned} \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_4(T) \leq B \\ &= 0 \text{ if not} \end{aligned}$$

And

$$\text{FinalCoupon} = \text{Coupon}_4 + \text{Vanilla}_5 \times \text{UpsideCondition}_3$$

$$\text{Vanilla}_5 = \text{Coupon}_5 + G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_5(T) - K_5), \text{Floor}_5))$$

$$\begin{aligned} \text{UpsideCondition}_3 &= 1 \text{ if } \text{BasketPerf}_6(T) \geq H_3 \\ &= 0 \text{ if not} \end{aligned}$$

where:

“**Coupon₄**” means an interest rate as specified in the Final Terms.

“**Coupon₅**” means an interest rate as specified in the Final Terms.

“**H₃**” means the percentage specified in the Final Terms. If **H₃** is specified as being Not Applicable, then $\text{UpsideCondition}_3 = 0$ in any event.

“**G**” means the percentage specified in the Final Terms.

“**G₅**” means the percentage specified in the Final Terms.

“**Cap**” means the percentage specified in the Final Terms.

“**Cap₅**” means the percentage specified in the Final Terms.

“**Floor**” means the percentage specified in the Final Terms.

“**Floor₅**” means the percentage specified in the Final Terms.

“**K**” means the percentage specified in the Final Terms.

“**K₅**” means the percentage specified in the Final Terms.

“**B**” means the percentage specified in the Final Terms. If “**B**” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

“**BasketPerf₃(T)**”, “**BasketPerf₄(T)**”, “**BasketPerf₅(T)**”, “**BasketPerf₆(T)**” means Performances of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “**BasketPerf_i(T)**” may be different to the formula used to calculate “**BasketPerf_j(T)**”, for different “**i**” and “**j**” indices.

Autocall

The Autocall pays a conditional coupon on each Valuation Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the note.

The Automatic Early Redemption of the product is triggered on the first Valuation Date indexed “**t**” where:

$$\text{AutoCallCondition}(t) = 1$$

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq R(t)$$

$$= 0 \text{ if not}$$

where:

“**R(t)**” means the percentage specified in the Final Terms. If “**R(t)**” is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

“**BasketPerf₁(t)**” means a Performance of the Basket of Underlyings on the Valuation Date indexed “**t**”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Automatic Early Redemption Date following immediately the Valuation Date “**t**” is equal to:

$$\text{Denomination} \times (100\% + \text{AutoCallCoupon}(t))$$

$$\text{AutoCallCoupon}(t) = \text{Coupon}_1(t) + \text{Coupon}_2(t) \times \text{UpsideCondition}(t)$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq H(t)$$

$$= 0 \text{ if not}$$

Where:

“**Coupon₁(t)**” means an interest rate as specified in the Final Terms.

“**Coupon₂(t)**” means an interest rate as specified in the Final Terms.

“**H(t)**” means the percentage specified in the Final Terms. If “**H(t)**” is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

“**BasketPerf₂(t)**” means a Performance of the Basket of Underlyings on the Automatic Early Redemption Valuation Date indexed “t”, associated, if relevant, with an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times (100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition}) - \text{Vanilla} \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_3(T)), \text{Floor}))$$

$$\begin{aligned} \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_5(T) \leq B \\ &= 0 \text{ if not} \end{aligned}$$

And

$$\text{FinalCoupon} = \text{Coupon}_3 + \text{Vanilla}_4 \times \text{UpsideCondition}_4$$

$$\text{Vanilla}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}((\text{BasketPerf}_4(T) - K_4), \text{Floor}_4))$$

$$\begin{aligned} \text{UpsideCondition}_4 &= 1 \text{ if } \text{BasketPerf}_6(T) \geq H_4 \\ &= 0 \text{ if not} \end{aligned}$$

where:

“**Coupon₃**” means an interest rate as specified in the Final Terms.

“**Coupon₄**” means an interest rate as specified in the Final Terms.

“**G**” means the percentage specified in the Final Terms.

“**G₄**” means the percentage specified in the Final Terms.

“**Cap**” means the percentage specified in the Final Terms.

“**Cap₄**” means the percentage specified in the Final Terms.

“**Floor**” means the percentage specified in the Final Terms.

“**Floor₄**” means the percentage specified in the Final Terms.

“**K**” means the percentage specified in the Final Terms.

“**K₄**” means the percentage specified in the Final Terms.

“**B**” means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

“**H₄**” means the percentage specified in the Final Terms. If “H₄” is specified as being Not Applicable, then UpsideCondition₄ = 0 in any event.

“**BasketPerf₃(T)**”, “**BasketPerf₄(T)**”, “**BasketPerf₅(T)**”, “**BasketPerf₆(T)**” means Performances of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms.

It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different to the formula used to calculate “BasketPerf_j(T)”, for different “i” and “j” indices.

Step-down Autocall

The Step-down Autocall pays a conditional coupon on each Valuation Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the note.

The Automatic Early Redemption of the note is triggered on the Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

$$\text{AutoCallCondition}(t) = 1 \text{ if BasketPerf}_1(t) \leq R(t)$$

$$= 0 \text{ if not}$$

where:

“R(t)” means the percentage specified in the Final Terms.

“BasketPerf₁(t)” means a Performance of the Basket of Underlyings on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Automatic Early Redemption Date is equal to:

$$\text{Denomination} \times (100\% + \text{AutoCallCoupon}(t))$$

$$\text{AutoCallCoupon}(t) = \text{Coupon}_1(t) + \text{Coupon}_2(t) \times \text{DownsideCondition}(t)$$

$$\text{DownsideCondition}(t) = 1 \text{ if BasketPerf}_2(t) \leq H(t)$$

$$= 0 \text{ if not}$$

Where:

“Coupon₁(t)” means an interest rate as specified in the Final Terms.

“Coupon₂(t)” means an interest rate as specified in the Final Terms.

“H(t)” means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then DownsideCondition(t) = 1 in any event.

“BasketPerf₂(t)” means a Performance of the Basket of Underlyings on the Valuation Date indexed “t”, associated, if relevant, with an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times (100\% + \text{FinalCoupon} \times (1 - \text{UpsideCondition}) - \text{Vanilla} \times \text{UpsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((\text{BasketPerf}_3(T) - K), \text{Floor}))$$

$$\text{UpsideCondition} = 1 \text{ if BasketPerf}_5(T) \geq B$$

= 0 if not

And

$\text{FinalCoupon} = \text{Coupon}_3 + \text{Vanilla}_4 \times \text{DownsideCondition}_4$

$\text{Vanilla}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}((K_4 - \text{BasketPerf}_4(T)), \text{Floor}_4))$

$\text{DownsideCondition}_4 = 1$ if $\text{BasketPerf}_6(T) \leq H_4$

= 0 if not

where:

“**Coupon₃**” means an interest rate as specified in the Final Terms.

“**Coupon₄**” means an interest rate as specified in the Final Terms.

“**G**” means the percentage specified in the Final Terms.

“**G₄**” means the percentage specified in the Final Terms.

“**Cap**” means the percentage specified in the Final Terms.

“**Cap₄**” means the percentage specified in the Final Terms.

“**Floor**” means the percentage specified in the Final Terms.

“**Floor₄**” means the percentage specified in the Final Terms.

“**K**” means the percentage specified in the Final Terms.

“**K₄**” means the percentage specified in the Final Terms.

“**B**” means the percentage specified in the Final Terms. If “**B**” is specified as being Not Applicable, then $\text{UpsideCondition} = 0$ in any event.

“**H₄**” means the percentage specified in the Final Terms. If “**H₄**” is specified as being Not Applicable, then $\text{DownsideCondition}_4 = 1$ in any event.

“**BasketPerf₃(T)**”, “**BasketPerf₄(T)**”, “**BasketPerf₅(T)**”, “**BasketPerf₆(T)**” means Performances of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “**BasketPerf_i(T)**” may be different to the formula used to calculate “**BasketPerf_j(T)**”, for different “i” and “j” indices.

**Autocall
Chance**

Double

The Autocall Double Chance pays a conditional coupon on each Valuation Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the note.

The Automatic Early Redemption of the product is triggered on the first Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$\text{AutoCallCondition}(t) = 1$ if $\text{BasketPerf}_1(t) \geq R_1(t)$ or $\text{BasketPerf}_2(t) \geq R_2(t)$ or

= 0 if not

where:

“**R₁(t)**” means the percentage specified in the Final Terms. If “R₁(t)” is specified as being Not Applicable, then

AutoCallCondition(t) = 1 if BasketPerf₂(t) ≥ R₂(t) or

= 0 if not

“**R₂(t)**” means the percentage specified in the Final Terms. If “R₂(t)” is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

“**BasketPerf₁(t), BasketPerf₂(t)**” means a Performance of the Basket of Underlyings on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Automatic Early Redemption Date is equal to:

Denomination × (100% + AutoCallCoupon(t))

AutoCallCoupon(t) = Coupon₁(t) + Coupon₂(t) × UpsideCondition(t)

UpsideCondition(t) = 1 if BasketPerf₃(t) ≥ H(t)

= 0 if not

Where:

“**Coupon₁(t)**” means an interest rate as specified in the Final Terms.

“**Coupon₂(t)**” means an interest rate as specified in the Final Terms.

“**H(t)**” means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

“**BasketPerf₃(t)**” means a Performance of the Basket of Underlyings on the Valuation Date indexed “t”, associated, if relevant, with an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Note is equal to:

Denomination × (100% + FinalCoupon × (1 – DownsideCondition) – Vanilla × DownsideCondition)

Where:

Vanilla = G × Min(Cap, Max((K – BasketPerf₄(T)), Floor))

DownsideCondition = 1 if BasketPerf₅(T) ≤ B

= 0 if not

And

FinalCoupon = Coupon₃ + Vanilla₄ × UpsideCondition₄

$$\text{Vanilla}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}((\text{BasketPerf}_6(\text{T}) - K_4), \text{Floor}_4))$$

$$\text{UpsideCondition}_4 = 1 \text{ if } \text{BasketPerf}_7(\text{T}) \geq H_4$$

= 0 if not

where:

“**Coupon₃**” means an interest rate as specified in the Final Terms.

“**Coupon₄**” means an interest rate as specified in the Final Terms.

“**G**” means the percentage specified in the Final Terms.

“**G₄**” means the percentage specified in the Final Terms.

“**Cap**” means the percentage specified in the Final Terms.

“**Cap₄**” means the percentage specified in the Final Terms.

“**Floor**” means the percentage specified in the Final Terms.

“**Floor₄**” means the percentage specified in the Final Terms.

“**K**” means the percentage specified in the Final Terms.

“**K₄**” means the percentage specified in the Final Terms.

“**B**” means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then $\text{DownsideCondition} = 1$ in any event.

“**H₄**” means the percentage specified in the Final Terms. If “H₄” is specified as being Not Applicable, then $\text{UpsideCondition}_4 = 0$ in any event.

“**BasketPerf₄(T), BasketPerf₅(T), BasketPerf₆(T), BasketPerf₇(T)**” means Performances of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different to the formula used to calculate “BasketPerf_j(T)”, for different “i” and “j” indices.

Autocall Condition

Double

The Autocall Double Condition pays a conditional coupon on each Valuation Date. Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid coupons. Automatic early redemption may occur during the term of the note.

The Automatic Early Redemption of the product is triggered on the first Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$$\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq R_1(t) \text{ or } \text{BasketPerf}_2(t) \geq R_2(t) \text{ or}$$

= 0 if not

where:

“**R₁(t)**” means the percentage specified in the Final Terms. If “R₁(t)” is specified as being Not Applicable, then then $\text{AutoCallCondition}(t) = 0$ in any event.

“**R₂(t)**” means the percentage specified in the Final Terms. If “**R₂(t)**” is specified as being Not Applicable, then $\text{AutoCallCondition}(t) = 0$ in any event.

“**BasketPerf₁(t), BasketPerf₂(t)**” means a Performance of the Basket of Underlyings on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Automatic Early Redemption Date is equal to:

$$\text{Denomination} \times (100\% + \text{AutoCallCoupon}(t))$$

$$\text{AutoCallCoupon}(t) = \text{Coupon}_1(t) + \text{Coupon}_2(t) \times \text{UpsideCondition}(t)$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H(t)$$

$$= 0 \text{ if not}$$

Where:

“**Coupon₁(t)**” means an interest rate as specified in the Final Terms.

“**Coupon₂(t)**” means an interest rate as specified in the Final Terms.

“**H(t)**” means the percentage specified in the Final Terms. If “**H(t)**” is specified as being Not Applicable, then $\text{UpsideCondition}(t) = 0$ in any event.

“**BasketPerf₃(t)**” means a Performance of the Basket of Underlyings on the Valuation Date indexed “t”, associated, if relevant, with an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times (100\% + \text{FinalCoupon} \times (1 - \text{DownsideCondition}) - \text{Vanilla} \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) \leq B$$

$$= 0 \text{ if not}$$

And

$$\text{FinalCoupon} = \text{Coupon}_3 + \text{Vanilla}_4 \times \text{UpsideCondition}_4$$

$$\text{Vanilla}_4 = \text{Coupon}_4 + G_4 \times \text{Min}(\text{Cap}_4, \text{Max}((\text{BasketPerf}_6(T) - K_4), \text{Floor}_4))$$

$$\text{UpsideCondition}_4 = 1 \text{ if } \text{BasketPerf}_7(T) \geq H_4$$

$$= 0 \text{ if not}$$

where:

“**Coupon₃**” means an interest rate as specified in the Final Terms.

“**Coupon₄**” means an interest rate as specified in the Final Terms.

“**G**” means the percentage specified in the Final Terms.

“**G₄**” means the percentage specified in the Final Terms.

“**Cap**” means the percentage specified in the Final Terms.

“**Cap₄**” means the percentage specified in the Final Terms.

“**Floor**” means the percentage specified in the Final Terms.

“**Floor₄**” means the percentage specified in the Final Terms.

“**K**” means the percentage specified in the Final Terms.

“**K₄**” means the percentage specified in the Final Terms.

“**B**” means the percentage specified in the Final Terms. If “**B**” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

“**H₄**” means the percentage specified in the Final Terms. If “**H₄**” is specified as being Not Applicable, then UpsideCondition₄ = 0 in any event.

“**BasketPerf₄(T), BasketPerf₅(T), BasketPerf₆(T), BasketPerf₇(T)**” means Performances of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(T)” may be different to the formula used to calculate “BasketPerf_j(T)”, for different “i” and “j” indices.

Convertible Vanilla

The Convertible Vanilla pays by default an optional coupon, the payment of which depends on the final Performance of the Basket of Underlyings, unless the Issuer decides to “convert” the product, in which case the noteholder must give up the optional coupon in exchange for a Fixed or Floating Rate coupon.

On each Conversion Date falling in the Conversion Period as defined in the Final Terms, the Issuer may exercise the “Conversion” option. All Holders must be informed in case the Conversion option is exercised with a notice specified in the Final Terms.

In the event of Conversion, a “Catch-up Coupon” is paid on the date of exercise of the Conversion option, in an amount equal to:

$$\text{Denomination} \times \text{CatchUpCoupon}$$

where:

“**CatchUpCoupon**” being an interest rate applicable on each Conversion Date, as specified in the Final Terms.

In respect of all Valuation Dates following the date of exercise of the Conversion option, a coupon, payable on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Denomination} \times \text{ConversionCoupon}(t)$$

where:

“**ConversionCoupon(t)**” means an interest rate as specified in the Final Terms.

If the Conversion option is exercised, the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times 100\%$$

If the Issuer never exercises the Conversion option, the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{FinalCoupon} + \text{OptionalCoupon})$$

Where:

“**FinalCoupon**” means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{BasketPerf}(T) - K), \text{Floor}))$$

where:

“**G**” means the percentage specified in the Final Terms.

“**Cap**” means the percentage specified in the Final Terms.

“**Floor**” means the percentage specified in the Final Terms.

“**K**” means the percentage specified in the Final Terms.

“**Type**” means a number equal to (-1) or (1), as specified in the Final Terms.

“**BasketPerf(T)**” means the Performance of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

FMA Vanilla

The FMA Vanilla delivers a final coupon equal to the arithmetic average of several optional amounts, the value of which being a simple function of the Basket Performance, subject to a local cap and a local floor.

On each Valuation Date indexed “t”, an Amount is calculated in accordance with the following formula:

$$\text{Amount}(t) = G(t) \times \text{Min}(\text{Cap}(t), \text{Max}(\text{Floor}(t), \text{Type} \times (\text{BasketPerf}(t) - K)))$$

On the last Valuation Date, the arithmetic average of the Amounts is calculated in accordance with the following formula:

$$\text{Arithmetic Average} = \frac{1}{T} \sum_{t=1}^T \text{Amount}(t)$$

where:

“**Floor(t)**” means the percentage specified in the Final Terms.

“**Cap(t)**” means the percentage specified in the Final Terms.

“**G(t)**” means the percentage specified in the Final Terms.

“**BasketPerf(t)**” means the Performance of the Basket on the Valuation Date “t”. Its value is calculated using one of the formulae specified in 1.1 Common Definitions.

“**T**” means the number of Valuation Dates.

“**K**” means the percentage specified in the Final Terms.

“**Type**” means a number equal to (1) or (-1), as specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Arithmetic Average})$$

Escalator Ladder

Escalator Ladder allows to lock a final coupon based on the highest level reached by the Basket Performance, through a step-by-step mechanism. The Note holder might as well have his capital guaranteed as soon as the Basket Performance, observed on a relevant Valuation Date, is greater than a trigger barrier (InitStep).

The “Lockin” effect is triggered if, on any Valuation Date indexed “t”, the following condition is established:

$$\text{BasketPerf}_1(t) \geq \text{InitStep}$$

where:

“**InitStep**” means the percentage specified in the Final Terms.

“**BasketPerf₁(t)**” means a Performance of the Basket on the Valuation Date indexed “t”. Its value is calculated using one of the formulae specified in 1.1 Common Definitions.

If the “Lockin” effect is triggered, then the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + G_1 \times \text{Max}(\text{Floor}_1, \text{Max}(\text{Level}, L \times \text{BasketPerf}_2(T)) - K_1))$$

Where:

“**BasketPerf₂(T)**” means a Performance of the Basket on the relevant Valuation Date. Its value is calculated using one of the formulae specified in 1.1 Common Definitions and specified in the Final Terms.

“**L**” means the percentage specified in the Final Terms.

“**Level**” means the highest value in the Levels Table which is equal to or less than BasketPerf₃(T).

“**BasketPerf₃(T)**” means a Performance of the Basket on the relevant Valuation Date. Its value is calculated using one of the formulae specified in 1.1 Common Definitions and specified in the Final Terms.

“**Levels Table**” means a list of percentages as specified in the Final Terms.

“**K₁**” means the percentage specified in the Final Terms.

“**G₁**” means the percentage specified in the Final Terms.

“**Floor₁**” means the percentage specified in the Final Terms.

If the “Lockin” effect has never been triggered, then the Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + G_2 \times \text{Max}(\text{Floor}_2, \text{BasketPerf}_4(T) - K_2) - \text{Vanilla} \times \text{Condition}))$$

$$\text{Vanilla} = G_3 \times \text{Min}(\text{Cap}_3, \text{Max}(K_3 - \text{BasketPerf}_5(T), \text{Floor}_3))$$

Condition = 1 if $\text{BasketPerf}_6(T) \leq B$

= 0 if not

where:

“**G₂**”, “**G₃**” mean the percentages specified in the Final Terms.

“**Floor₂**”, “**Floor₃**” mean the percentages specified in the Final Terms.

“**Cap₃**” means the percentage specified in the Final Terms.

“**K₂**”, “**K₃**” mean the percentages specified in the Final Terms.

“**B**” means the percentage specified in the Final Terms.

“**BasketPerf₄(T), BasketPerf₅(T), BasketPerf₆(T)**”, means Performances of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “**BasketPerf_i(T)**” may be different to the formula used to calculate “**BasketPerf_j(T)**”, for different “i” and “j” indices.

Power Dividends

The product pays a coupon which is proportional to the progression of the Basket’s dividend rate.

On each Valuation Date “t”, a Coupon, paid on the Payment Date indexed “t”, is determined by the Calculation Agent in accordance with the following formula:

Nominal Amount x Coupon

where:

“**Coupon**” means the fixed or variable Coupon, as specified in the Final Terms.

The Final Redemption Amount per Note, payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$\times \left(100\% + G \times \frac{\text{DividendFuture}(T, \text{Expiry}) - \text{DividendFuture}(0, \text{Expiry})}{\text{ReferencePrice}} \right)$$

“**DividendFuture(T, Expiry)**” means the Quoted Price for the Future Contract on dividends of the Underlying maturing at “Expiry”, as determined by the Calculation Agent on the Exchange on the last Valuation Date.

“**DividendFuture(0, Expiry)**” means the Quoted Price for the Future Contract on dividends of the Underlying maturing at “Expiry”, as determined by the Calculation Agent on the Exchange on the Initial Valuation Date.

“**Expiry**” means a date as specified in the Final Terms.

“**ReferencePrice**” means the Price of the Underlying as specified in the Final Terms.

“**G**” means a percentage as specified in the Final Terms.

Dividend Select

The product pays a coupon the value of which is dependent on the Dividend rate of the Underlyings in the Basket. Noteholders may lose some of the capital of their investment if the Performance of the Basket is negative at Maturity.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Coupon} - \text{Vanilla} \times \text{DownsideCondition})$$

$$\text{Coupon} = G_1 \times \sum_{i=1}^n w^i \times \frac{\text{Dividend}(i)}{\text{ReferencePrice}(i)}$$

With:

$$\text{Vanilla} = G_2 \times \text{Min}(\text{Cap}, \text{Max}((K - \text{PerfBasket}_1(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_2(T) \leq B$$

$$= 0 \text{ if not}$$

Where:

“**wⁱ**” means a weighting assigned to Underlying “i” in the Basket, as specified in the Final Terms.

“**n**” means the number of Underlyings in the Basket.

“**Dividend(i)**” means the sum of the Gross Dividends of Underlying “i” in respect of which the Ex-Dividend Date falls within the Observation Period.

“**Gross Dividend**” means with respect to any dividends payable in cash, an amount before any withholding or deduction at source, other than any allocation, credit or refund applied, or if relevant, granted by or on behalf of any relevant tax authority for such purpose.

“**Ex-Dividend Date**” means the earliest date following the declaration of a Dividend on which the purchaser of a share of the relevant Underlying is no longer entitled to receive payment of such Dividend.

“**ReferencePrice(i)**” means the Reference Price of the Underlying indexed “i” as specified in the Final Terms.

“**G₁**” means a percentage as specified in the Final Terms.

“**G₂**” means a percentage as specified in the Final Terms.

“**Cap**” means a percentage as specified in the Final Terms.

“**Floor**” means a percentage as specified in the Final Terms.

“**K**” means a percentage as specified in the Final Terms.

“**B**” means a percentage as specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

“**BasketPerf₁(T)**”, “**BasketPerf₂(T)**” mean Performances of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions above. The formula used to calculate “BasketPerf_i(T)” may be different to the formula used to calculate “BasketPerf_j(T)”, for different “i” and “j” indices.

Dividend Yield

The product pays a coupon in an amount proportional to the Basket dividend rate.

On each Valuation Date “t”, a Coupon, payable on the Payment Date indexed “t”, is

determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times G \times \left(\frac{\text{DividendFuture}(t, \text{Expiry}(t))}{\text{ReferencePrice}} \right)$$

Where:

“**DividendFuture(t)**” means the Price of the Future Contract maturing at “**Expiry(t)**” on dividends of the Underlying, as determined by the Calculation Agent on the Exchange on Valuation Date “**t**”.

“**ReferencePrice**” means a number specified in the Final Terms

“**G**” means a percentage as specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Nominal Amount} \times 100\%$$

Individual Cap

The Individual Cap pays a coupon which depends on the weighted average of the Individual Performances of all of the Underlyings in the Basket, provided each Individual Performance is greater than a lower limit (Floor) and below a higher limit (Cap). Once calculated the weighted average may be subject to a lower limit (Global Floor).

On each Valuation Date indexed “**t**”, a coupon, paid on the Payment Date indexed “**t**”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left(\text{GlobalFloor}(t), \sum_{i=1}^n \omega^i \times \text{IndivPerfCap}(i, t) - K \right)$$

Where:

“**IndivPerfCap(i,t)**” means the following formula:

$$\text{IndivPerfCap}(i, t) = \text{Max}(\text{Floor}(t), \text{Min}(\text{Cap}(t), \text{IndivPerf}(i, t)))$$

where:

“**IndivPerf(i,t)**” means the Individual Performance of the Underlying indexed “**i**” in the Basket on the relevant Valuation Date indexed “**t**”, in accordance with one of the formulae described in 1.1 Common Definitions, as specified in the Final Terms.

“**K**” means the percentage specified in the Final Terms.

“**G(t)**” means a percentage specified in the Final Terms.

“**GlobalFloor(t)**” means a percentage specified in the Final Terms.

“**Floor(t)**” means a percentage specified in the Final Terms.

“**Cap(t)**” means a percentage specified in the Final Terms.

“ ω^i ” means a weighting assigned to the Underlying indexed “**i**”, as specified in the Final

Terms.

If the value of $Coupon(t)$ is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

“**CouponSum**” means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

“**GlobalFloor**” means a percentage specified in the Final Terms.

Autocallable Individual Cap

The Autocallable Individual Cap pays a coupon which depends on the weighted average of the Individual Performances of all of the Underlyings in the Basket, provided each Individual Performance is greater than a lower limit (Floor) and below a higher limit (Cap). The product can be subject to Automatic Early Redemption.

Automatic Early Redemption of the note is triggered on the first Valuation Date “t” where $\text{AutoCallCondition}(t) = 1$, with:

$$\begin{aligned} \text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq R(t) \\ &= 0 \text{ if not} \end{aligned}$$

where:

“**R(t)**” means the percentage specified in the Final Terms. If “**R(t)**” is specified as being Not Applicable, then $\text{AutoCallCondition}(t) = 0$ in any event.

“**BasketPerf₁(t)**” means a Performance of the Basket of Underlyings on the Valuation Date indexed “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Automatic Early Redemption Date is equal to:

$$\text{Denomination} \times (100\% + \text{AutoCallCoupon}(t))$$

$$\text{AutoCallCoupon}(t) = \text{Coupon}_1(t) + \text{Coupon}_2(t) \times \text{UpsideCondition}(t)$$

With

$$\begin{aligned} \text{UpsideCondition}(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

“**Coupon₁(t)**” means an interest rate as specified in the Final Terms.

“**Coupon₂(t)**” means an interest rate as specified in the Final Terms.

“**H(t)**” means a percentage specified in the Final Terms. If “**H(t)**” is specified as being Not Applicable, then $\text{UpsideCondition} = 0$ in any event.

“**BasketPerf₂ (t)**” means a Performance of the Basket of Underlyings on the Automatic Early Redemption Valuation Date indexed “t”, associated, if relevant, with an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

If the Automatic Early Redemption condition is never satisfied, the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times (100\% + \text{IndCapCoupon} (T) \times (1 - \text{DownsideCondition}) - \text{Vanilla} \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla} = G_v \times \text{Min} (\text{Cap}_v, \text{Max} ((K_v - \text{BasketPerf}_3 (T)), \text{Floor}_v))$$

with:

$$\begin{aligned} \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_4 (T) \leq B \\ &= 0 \text{ if not} \end{aligned}$$

and:

“**G_v**” means a percentage specified in the Final Terms.

“**Cap_v**” means a percentage specified in the Final Terms.

“**Floor_v**” means a percentage specified in the Final Terms.

“**K_v**” means a percentage specified in the Final Terms.

“**B**” means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then DownsideCondition = 1 in any event.

“**BasketPerf₃ (T)**”, “**BasketPerf₄ (T)**” means Performances of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i (T)” may be different to the formula used to calculate “BasketPerf_j (T)”, for different “i” and “j” indices.

“**IndCapCoupon (T)**” means a value calculated in accordance with the following formula:

$$G \times \text{Max} \left(\text{GlobalFloor}, \sum_{i=1}^n \omega^i \times \text{IndivPerfCap}(i, T) - K \right)$$

Where:

“**IndivPerfCap (i,T)**” means the following formula:

$$\text{Max} (\text{Floor}, \text{Min}(\text{Cap}, \text{IndivPerf} (i,T)))$$

where:

“**IndivPerf (i,T)**” means the Individual Performance of the Underlying indexed “i” in the Basket on the relevant Valuation Date, in accordance with one of the formulae described in 1.1 Common Definitions, as specified in the Final Terms.

“**G**” means a percentage specified in the Final Terms.

“**K**” means a percentage specified in the Final Terms.

“**GlobalFloor**” means a percentage specified in the Final Terms.

“**Floor**” means a percentage specified in the Final Terms.

“**Cap**” means a percentage specified in the Final Terms.

“ ω^i ” means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

**Lockin Floor
Individual Cap**

The Lockin Floor Individual Cap pays a coupon which depends on the weighted average of the Individual Performances of all of the Underlyings in the Basket, provided each Individual Performance is greater than a lower limit (Floor) and below a higher limit (Cap). A security mechanism sets a minimum value of the coupon to be paid on each Payment Date.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left(\text{LockInFloor}(t), \sum_{i=1}^n \omega^i \times \text{IndivPerfCap}(i, t) - K \right)$$

Where:

“**IndivPerfCap (i, t)**” means the following formula:

$$\text{Max}(\text{Floor}(t), \text{Min}(\text{Cap}(t), \text{IndivPerf}(i, t)))$$

“**LockInFloor(t)**” is equal to the greater of the “InitialFloor” and the Coupon(t-1). On the first Valuation Date, “LockinFloor” is equal to “InitialFloor”.

Where:

“**IndivPerf(i,t)**” means the Individual Performance of the Underlying indexed “i” in the Basket on the last Valuation Date indexed “t”, in accordance with one of the formulae described in 1.1 Common Definitions, as specified in the Final Terms.

“**G(t)**” means a percentage specified in the Final Terms.

“**K**” means a percentage specified in the Final Terms.

“**InitialFloor(t)**” means a percentage specified in the Final Terms.

“**InitialFloor = InitialFloor(1)**” means a percentage specified in the Final Terms.

“**Floor(t)**” means a percentage specified in the Final Terms.

“**Cap(t)**” means a percentage specified in the Final Terms.

“ ω^i ” means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

If the value of Coupon(t) is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

“**CouponSum**” means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

“**GlobalFloor**” means a percentage specified in the Final Terms.

Cappuccino

The Cappuccino pays a coupon which depends on the weighted average of the Individual Performances of all of the Underlyings in the Basket and which is set at a predetermined level (“Cappuccino”) as soon as it crosses a barrier.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left(\text{GlobalFloor}(t), \sum_{i=1}^n \omega^i \times \text{IndivPerfCappu}(i, t) - K \right)$$

Where:

IndivPerfCappu(i, t) = Cappuccino (t) if IndivPerf(i, t) ≥ K(t)

= IndivPerf(i,t) if not

where:

“**IndivPerf(i,t)**” means the Individual Performance of the Underlying indexed “i” in the Basket on the Valuation Date indexed “t”, in accordance with one of the formulae described in 1.1 Common Definitions, as specified in the Final Terms.

“**G(t)**” means a percentage specified in the Final Terms.

“**K(t)**” means a percentage specified in the Final Terms.

“**K**” means a percentage specified in the Final Terms.

“**GlobalFloor(t)**” means a percentage specified in the Final Terms.

“**Cappuccino (t)**” means a percentage specified in the Final Terms.

“ ω^i ” means a weighting assigned to Underlying indexed “i”, as specified in the Final Terms.

If the value of Coupon (t) is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

“**CouponSum**” means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

“**GlobalFloor**” means a percentage specified in the Final Terms.

Lockin Floor Cappuccino The Lockin Floor Cappuccino pays a coupon which depends on the weighted average of the Individual Performances of all of the Underlyings in the Basket, which is set at a predetermined level (“Cappuccino”) as soon as it crosses a barrier. A security mechanism sets a minimum value of the coupon to be paid on each Payment Date.

On each Valuation Date indexed “t”, a coupon, paid on Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left(\text{LockInFloor}(t), \sum_{i=1}^n \omega^i \times \text{IndivPerfCappu}(i, t) - K \right)$$

Where:

$$\begin{aligned} \text{IndivPerfCappu}(i, t) &= \text{Cappuccino}(t) \text{ if } \text{IndivPerf}(i, t) \geq H(t) \\ &= \text{IndivPerf}(i, t) \text{ if not} \end{aligned}$$

And

“**LockInFloor(t)**” is equal to the greater of the “InitialFloor” and the Coupon(t-1). On the first Valuation Date, “LockInFloor(1)” is equal to “InitialFloor”.

where:

“**IndivPerf(i,t)**” means the Individual Performance of the Underlying indexed “i” in the Basket on the Valuation Date “t”, in accordance with one of the formulae described in 1.1 Common Definitions, as specified in the Final Terms.

“**G(t)**” means a percentage specified in the Final Terms.

“**H(t)**” means a percentage specified in the Final Terms.

“**K**” means a percentage specified in the Final Terms.

“**InitialFloor**” means a percentage specified in the Final Terms.

“**Cappuccino(t)**” means a percentage specified in the Final Terms.

“ ω^i ” means a weighting assigned to Underlying indexed “i”, as specified in the Final Terms.

If the value of Coupon(t) is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

“**CouponSum**” means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

“**GlobalFloor**” means a percentage specified in the Final Terms.

Fixed Best

The Fixed Best is designed to pay a coupon the value of which is linked to the Performance of the Basket. Individual Performances of all the Basket’s underlying. The Individual Performance of the best performing Underlyings (the “**nbf**” first Underlyings) is set at a predetermined level “**F**”. The Individual Performance of the worst performing Underlying is not altered.

On each Valuation Date indexed “**t**”, a coupon, paid on the Payment Date indexed “**t**”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left(\begin{array}{l} \text{Floor}(t), \left(\sum_{j=1}^{n-\text{nbf}} \omega^j \times \text{RankedIndivPerf}(j, t) \right) \\ + \left(\sum_{j=n-\text{nbf}+1}^n \omega^j \times F \right) - K \end{array} \right)$$

where:

“**G(t)**” means the percentage specified in the Final Terms.

“**Floor(t)**” means the percentage specified in the Final Terms.

“**nbf**” means a whole number between 0 and **n** as specified in the Final Terms.

If “**nbf**” is specified as being equal to “**n**”, then

$$\left(\sum_{j=1}^{n-\text{nbf}} \omega^j \times \text{RankedIndivPerf}(j, t) = 0 \right)$$

“**n**” means the number of Underlyings in the Basket.

“**F**” means a percentage as specified in the Final Terms.

“**K**” means a percentage as specified in the Final Terms.

“**RankedIndivPerf(j,t)**” means the “**j**”th lowest determined Individual Performance amongst the Individual Performances of all of the Underlyings in the Basket, calculated by the Calculation Agent on the Valuation Date indexed “**t**”. Each Individual Performance shall be calculated using one of the formulae described in 1.1 Common Definitions as specified in the Final Terms.

“**ω^j**” means a weighting assigned to the “**j**”th lowest Individual Performance, as specified in the Final Terms.

If the value of the coupon is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

CouponSum means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

“**GlobalFloor**” means a percentage specified in the Final Terms.

Everest

The Everest pays a coupon of which part is fixed and part is variable and determined on the basis of the Performance of the Basket.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = \text{Max}(\text{Floor}(t), Y(t) + G(t) \times (\text{BasketPerf}(t) - K))$$

where:

“**Floor(t)**” means a percentage specified in the Final Terms.

“**G(t)**” means a percentage specified in the Final Terms.

“**Y(t)**” means a percentage specified in the Final Terms.

“**BasketPerf(t)**” means the Performance of the Basket on the Valuation Date indexed “t”. Its value is calculated using one of the formulae described in 1.1 Common Definitions.

“**K**” means the percentage specified in the Final Terms.

If the value of the coupon is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

“**CouponSum**” means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

“**GlobalFloor**” means a percentage specified in the Final Terms.

Podium

The product pays a coupon the value of which depends on the number of Underlyings in the Basket that satisfy a certain condition.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Denomination} \times \text{PodiumCoupon}(t)$$

“**PodiumCoupon(t)**” means a coupon the amount of which is determined in accordance

with a “Podium Table” specified in the Final Terms.

The Podium Table links a coupon to the number of Underlyings in the Basket which establish the “Condition”: $\text{IndivPerf}(i,t) \leq B(t)$ and $\text{IndivPerf}(i,t) \geq H(t)$

Where:

“**IndivPerf(i,t)**” means the Individual Performance of the Underlying indexed “i” in the Basket on the Valuation Date indexed “t”, in accordance with one of the formulae described in 1.1 Common Definitions as specified in the Final Terms.

“**B(t)**” means a percentage specified in the Final Terms. If “B(t)” is specified as being Not Applicable, then the “Condition” simply becomes:

$$\text{IndivPerf}(i,t) \geq H(t)$$

“**H(t)**” means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then the “Condition” simply becomes:

$$\text{IndivPerf}(i,t) \leq B(t)$$

Podium Table:	
Number of Underlyings for which the “Condition” is fulfilled	PodiumCoupon
1	Coupon(1)
2	Coupon(2)
⋮	⋮
N	Coupon(n)

“**n**” means the number of Underlyings in the Basket.

“**Coupon(k)**”, with k ranging from 1 to n, means percentages specified in the Final Terms.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times 100\%$$

Best Strategy

The objective of the Best Strategy is to pay the return generated by the most performing Basket of all of the Baskets.

“Set of Baskets” is defined as a list of Baskets of Underlyings. The number of Baskets included in the “Set of Baskets” is labelled “N”. Each Basket is assigned an index “j”, “j” ranging from 1 to N. The number of Underlyings included in the Basket with the index “j” is labelled “ n_j ”.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

“**Coupon**” means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{BestStrategy}(T) - K), \text{Floor}))$$

With

$$\text{Best Strategy}(T) = \max_{1 \leq j \leq N} (\text{BasketPerf}(j, T))$$

where:

“**G**” means the percentage specified in the Final Terms.

“**Cap**” means the percentage specified in the Final Terms.

“**Floor**” means the percentage specified in the Final Terms.

“**K**” means the percentage specified in the Final Terms.

“**Type**” means a number equal to (-1) or (1), as specified in the Final Terms.

“**N**” means number of Baskets included in the “Set of Baskets”

“ **n_j** ” means the number of Underlyings included in the Basket with the index “**j**”

“**BasketPerf (j, t)**” means in respect of an indexed Basket “**j**” in the Set of Baskets, the Performance of the Basket on the relevant Valuation Date, associated, if relevant, with an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

Inter-Basket dispersion

The Inter-Basket Dispersion is designed to pay a coupon which depends on the difference in Performance between the two Baskets.

Set of Baskets is defined as a list of 2 Baskets of Underlyings. Each Basket is assigned an index “**j**”, “**j**” ranging from 1 to 2. The number of Underlyings included in a Basket “**j**” is labelled “ **n_j** ”.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

“**Coupon**” means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{BasketPerf}(1, T) - \text{BasketPerf}(2, T) - K), \text{Floor}))$$

where:

“**G**” means a percentage specified in the Final Terms.

“**Cap**” means a percentage specified in the Final Terms.

“**Floor**” means a percentage specified in the Final Terms.

“**K**” means a percentage specified in the Final Terms.

“**Type**” means a number equal to (-1) or (1), as specified in the Final Terms.

“**BasketPerf(1, T), BasketPerf(2, T)**” means in respect of Baskets “1” and “2” in the Set of Baskets, the Performance of the Basket on the relevant Valuation Date, associated, if relevant, with an Observation Period. Its value is calculated using one of the formulae

listed in 1.1 Common Definitions, as specified in the Final Terms.

Jupiter

At inception, the structure has an initial level of participation and an initial level of guaranteed coupon at maturity. At each observation date, the value of the underlying basket is assessed. If the value of the basket is greater than its initial value then the participation is increased by a specified amount and the guaranteed coupon is reduced by a specified amount. The reverse is true for the case when the basket value is lower than its initial level. At maturity, the option pays the maximum of the guaranteed coupon and the geared performance of the underlying basket, floored at zero.

On a Valuation Date indexed “t”, the “**Jupiter Condition**” is established if:

$$\text{BasketPerf}_1(t) \geq H \text{ and } \text{BasketPerf}_2(t) \leq B$$

“**BasketPerf₁(t)**” and “**BasketPerf₂(t)**” mean Performances of the Basket of Underlyings on the Valuation Date “t”, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(t)” may be different to the formula used to calculate “BasketPerf_j(t)”, for different “i” and “j” indices.

“**H**” means a percentage specified in the Final Terms. If “H” is specified as being Not Applicable, then the “Jupiter Condition” is established if: $\text{BasketPerf}_2(t) \leq B$

“**B**” means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then the “Jupiter Condition” is established if: $\text{BasketPerf}_1(t) \geq H$

If on a Valuation Date indexed “t”, the “Jupiter Condition” is established, then the Participation is increased by BonusParticipation and the Coupon is decreased by BonusCoupon.

If on a Valuation Date indexed “t”, the “Jupiter Condition” is not established, then the “Participation” is decreased by BonusParticipation and the MinCoupon is increased by BonusCoupon.

In any event, the Participation amount cannot be less than MinParticipation nor greater than MaxParticipation. Similarly, the Coupon amount cannot be less than MinCoupon nor greater than MaxCoupon.

“**BonusParticipation**” means a percentage specified in the Final Terms.

“**BonusCoupon**” means a percentage specified in the Final Terms.

“**MinParticipation**” means a percentage specified in the Final Terms.

“**MaxParticipation**” means a percentage specified in the Final Terms.

“**MinCoupon**” means a percentage specified in the Final Terms.

“**MaxCoupon**” means a percentage specified in the Final Terms.

If MaxParticipation is specified as being Not Applicable, then no upper limit shall apply to the “Participation” amount. Similarly, if MaxCoupon is specified as being Not Applicable, then no upper limit shall apply to the “Participation” amount.

The initial value (values on the Reference Date) for “Participation” and “Coupon” are also percentages specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Max} (\text{Coupon}, \text{Participation} \times (\text{BasketPerf}_3(T) - K)))$$

where:

“**K**” means a percentage specified in the Final Terms.

“**BasketPerf₃(T)**” means a Performance of the Basket on the Redemption Date. Its value is calculated in accordance with one of the formulae specified in 1.1 Common Definitions.

Mercury

Each time the Mercury Condition is satisfied, an amount is recorded and added up to the previous, if any, recorded amounts. At Redemption Date, the Note delivers an optional pay-out based on the Basket Performance, from which the sum of all recorded amounts is subtracted.

On each Valuation Date indexed “t”, the “**Mercury Condition**” is established if:

$$\text{BasketPerf}_1(t) \geq H \text{ and } \text{BasketPerf}_2(t) \leq B$$

“**BasketPerf₁(t)**” and “**BasketPerf₂(t)**” mean Performances of the Basket of Underlyings on the Valuation Date “t”, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(t)” may be different to the formula used to calculate “BasketPerf_j(t)”, for different “i” and “j” indices.

“**H**” means a percentage specified in the Final Terms. If “H” is specified as being Not Applicable, then the “Mercury Condition” is established if: $\text{BasketPerf}_2(t) \leq B$

“**B**” means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then the “Mercury Condition” is established if: $\text{BasketPerf}_1(t) \geq H$

If, on a Valuation Date indexed “t”, the Mercury Condition is established, then “Coupon(t)” is recorded where **Coupon(t)** is a percentage as specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + G \times \text{Max} (\text{Floor}, \text{Min} (\text{Cap}, \text{BasketPerf}_3(T) - K - \text{RecordedCouponsSum})))$$

“**G**” means a percentage specified in the Final Terms.

“**Cap**” means a percentage specified in the Final Terms.

“**Floor**” means a percentage specified in the Final Terms.

“**K**” means a percentage specified in the Final Terms.

“**BasketPerf₃(T)**” means the Performance of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

“**RecordedCouponsSum**” means the sum of all recorded Coupon(t).

Palladium

The Palladium allows an exposure to the dispersion between the components of the Basket

of Underlyings. The product delivers a coupon the value of which is greater the greater the dispersion of the Individual Performances of the Underlyings from the Performance of the Basket.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left(\text{GlobalFloor}(t), \sum_{i=1}^n \omega^i \times \text{Abs} \left(\frac{\text{IndivPerf}(i, t) - \text{BasketPerf}(t)}{\text{BasketPerf}(t)} \right) - K(t) \right)$$

where:

“**IndivPerf(i, t)**” means the Individual Performance of the Underlying indexed “i” in the Basket on the last Valuation Date indexed “t”, in accordance with one of the formulae described in 1.1 Common Definitions, as specified in the Final Terms.

“**G(t)**” means a percentage specified in the Final Terms.

“**K(t)**” means a percentage specified in the Final Terms.

“**GlobalFloor(t)**” means a percentage specified in the Final Terms.

“**BasketPerf(t)**”, means the Performance of the Basket of Underlyings on the relevant Valuation Date indexed “t”, associated, if relevant, with an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

“ ω^i ” means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

“**n**” means the number of Underlyings in the Basket

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times 100\%$$

Venus

Each time the Venus Condition is satisfied, an amount is recorded and added up to the previous, if any, recorded amounts. At Redemption Date, the Note delivers the best of an optional pay-out based on the Basket Performance, and the sum of all recorded amounts.

On each Valuation Date indexed “t”, the “**Venus Condition**” is established if:

$$\text{BasketPerf}_1(t) \geq H \text{ and } \text{BasketPerf}_2(t) \leq B$$

“**BasketPerf₁(t)**” and “**BasketPerf₂(t)**” mean Performances of the Basket of Underlyings on the Valuation Date “t”, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “**BasketPerf_i(t)**” may be different to the formula used to calculate “**BasketPerf_j(t)**”, for different “i” and “j” indices.

“**H**” means a percentage specified in the Final Terms. If “H” is specified as being Not

Applicable, then the “Venus Condition” is established if: $\text{BasketPerf}_2(t) \leq B$

“**B**” means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then the “Venus Condition” is established if: $\text{BasketPerf}_1(t) \geq H$

If, on a Valuation Date indexed “t”, the Venus Condition is established, then “Coupon(t)” is recorded where Coupon(t) is a percentage as specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + G \times \text{Max}(\text{Floor}, \text{BasketPerf}_3(T) - K, \text{RecordedCouponsSum}))$$

where:

“**G**” means a percentage specified in the Final Terms.

“**Floor**” means a percentage specified in the Final Terms.

“**K**” means a percentage specified in the Final Terms.

“**BasketPerf₃(T)**” means the Performance of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Its value is calculated using one of the formulae described in 1.1 Common Definitions, as specified in the Final Terms.

“**RecordedCouponsSum**” means the sum of all recorded Coupon(t).

Dispersion

The Dispersion pays a coupon representing the variance of the set of weighted Individual Performances, with respect to all Underlyings in the Basket.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left(\text{Floor}(t), \sum_{i=1}^n \omega^i \times (\text{IndivPerf}(i,t) - \text{BasketPerf}(t)) \times \left((\text{IndivPerf}(i,t) - \text{BasketPerf}(t)) - K(t) \right) \right)$$

If the value of Coupon(t) is negative, no coupon is paid on the relevant Payment Date.

where:

“**Floor(t)**” means a percentage specified in the Final Terms.

“**G(t)**” means a percentage specified in the Final Terms.

“**K(t)**” means the percentage specified in the Final Terms.

“**BasketPerf(t)**” means the Performance of the Basket on the Valuation Date indexed “t”. Its value is calculated using one of the formulae described in 1.1 Common Definitions, as specified in the Final Terms.

“**IndivPerf(i,t)**” means, in respect of an Underlying indexed “i” in the Basket, the Individual Performance of such Underlying on the Valuation Date “t”. Its value is

calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

“ ω^i ” means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

“**CouponSum**” means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

“**GlobalFloor**” means a percentage specified in the Final Terms.

Altiplano

Altiplano pays a coupon provided that the number of Underlyings in the Basket satisfying the Coupon Condition does not exceed a certain threshold.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

Where $\text{CouponRate}(t)$ is calculated in accordance with the following formula:

If on Valuation Date indexed “t”, the “Altiplano Condition(t)” is established then:

$$\text{CouponRate}(t) = \text{Max} \left(\text{CouponFloor}(t), \text{C}(t) + \text{G}(t) \times \text{Min} \left(\text{Cap}(t), \text{Max} \left(\frac{\text{BasketPerf}(t) - \text{K}(t)}{\text{K}(t) - \text{Floor}(t)} \right) \right) \right)$$

If on Valuation Date indexed “t”, the “Altiplano Condition(t)” is not established then:

$$\text{CouponRate}(t) = \text{CouponFloor}(t)$$

The “**Altiplano Condition(t)**” is established on Valuation Date indexed “t” if “N” Underlyings or less than “N” Underlyings fulfil the “Individual Altiplano Condition(i)”.

On each Valuation Date indexed “t”, the “Individual Altiplano Condition(i)” is established for the Underlying “i” remaining in the Basket if:

$$\text{IndivPerf}(i,t) \geq H \text{ and } \text{IndivPerf}(i,t) \leq B$$

“**H**” means a percentage specified in the Final Terms. If “H” is specified as being Not Applicable, then the “Individual Altiplano Condition(i)” is established if: $\text{IndivPerf}(i,t) \leq B$

“**B**” means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then the “Individual Altiplano Condition(i)” is established if: $\text{IndivPerf}(i,t) \geq H$

On each Valuation Date indexed “t”, each Underlying indexed “i” whose Individual

Performance is one of the L lowest or M highest Individual Performances are removed from the Basket for the purpose of calculating all subsequent coupons and conditions.

where:

“**C(t)**” means an interest rate as specified in the Final Terms.

“**N**”, “**L**” and “**M**” mean whole numbers, as specified in the Final Terms.

“**G(t)**” means a percentage specified in the Final Terms.

“**Cap(t)**” means a percentage specified in the Final Terms.

“**Floor(t)**” means a percentage specified in the Final Terms.

“**K(t)**” means a percentage specified in the Final Terms.

“**BasketPerf(t)**” means the Performance of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms; for the avoidance of doubt, the Underlyings removed from the Basket on a previous Valuation Date are not used and are not treated as part of the Basket for the purpose of calculating this Performance.

“**IndivPerf(i,t)**” means, in respect of an Underlying indexed “i” in the Basket, the Individual Performance of such Underlying on the Valuation Date “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

“**CouponFloor(t)**” means a percentage specified in the Final Terms.

If the value of Coupon (t) is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

Denomination × [100% + Max (GlobalFloor, CouponSum – MemoryCoupon(T))]

where:

“**CouponSum**” means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

“**GlobalFloor**” means a percentage specified in the Final Terms

Individual Ladder

Cap

The Individual Cap Ladder pays a coupon which depends on the weighted average of the Individual Performances of Underlyings in the Basket provided such Individual Performance is above a lower limit (Floor) and below a high limit (Cap). A security mechanism sets a minimum value of the coupon to be paid on each Payment Date.

On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

With

$$\text{CouponRate}(t) = G(t) \times \text{Max} \left(\text{GlobalFloor}(t), \text{Ladder}(t), \sum_{i=1}^n \omega^i \times \text{IndivPerfCap}(i, t) - K \right)$$

with:

“**IndivPerfCap(i,t)**” means the following formula:

$$\text{IndivPerfCap}(i,t) = \text{Max}(\text{Floor}(t), \text{Min}(\text{Cap}(t), \text{IndivPerf}(i,t)))$$

where:

“**IndivPerf(i,t)**” means the Individual Performance of the Underlying indexed “i” in the Basket on the relevant Valuation Date indexed “t”, in accordance with one of the formulae described in 1.1 Common Definitions, as specified in the Final Terms.

“**G(t)**” means a percentage specified in the Final Terms.

“**K**” means a percentage specified in the Final Terms.

“**GlobalFloor(t)**” means a percentage specified in the Final Terms.

“**Floor(t)**” means a percentage specified in the Final Terms.

“**Cap(t)**” means a percentage specified in the Final Terms.

“ ω^i ” means a weighting assigned to the Underlying indexed “i”, as specified in the Final Terms.

“**Ladder(t)**” means the following formula:

$$\text{Ladder}(t) = \text{Max}(\text{Ladder}(t-1), P \times \text{RoundedCouponRate}(t-1))$$

On the first Valuation Date, “**Ladder(1)**” is equal a percentage specified in the Final Terms.

RoundedCouponRate(t-1) is equal to CouponRate(t-1) rounded down to the nearest multiple of X% with a maximum of Y%.

Where:

“**X%**” means a percentage specified in the Final Terms.

“**Y%**” means a percentage specified in the Final Terms.

“**P**” means a percentage specified in the Final Terms.

If the value of Coupon(t) is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{Max}(\text{GlobalFloor}, \text{CouponSum} - \text{MemoryCoupon}(T))]$$

where:

“**CouponSum**” means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

“**GlobalFloor**” means a percentage specified in the Final Terms.

Crystallising Vanilla

The Crystallising Vanilla includes a crystallisation mechanism which freezes the Individual Performance of the Underlyings according to their ranking (the lowest and/or

the highest). A coupon is then calculated on the basis of the crystallised and non-crystallised Performances.

On each Valuation Date indexed “t”, the Crystallised BasketPerf(t) is calculated in accordance with the following formula:

$$\text{CrystallisedBasketPerf}(t) = \frac{1}{n} \sum_{i=1}^n \text{ActiveIndivPerf}(i, t)$$

Where:

ActiveIndivPerf(i,t) = CrystallisedIndivPerf(i) if the Underlying “i” has been Crystallised
= IndivPerf(i,t) if not

where:

“L” means a whole number as specified in the Final Terms.

“M” means a whole number as specified in the Final Terms.

“**Crystallised**” means a state of the Underlying which is established if on a previous Valuation Date “t”, the Individual Performance of such Underlying “i” was one of the “L” lowest or “M” highest performances of the Basket composed of Underlyings as yet un-Crystallised on such Valuation Date “t”; for the avoidance of doubt, Underlyings thus Crystallised are ignored in determining the highest and lowest Individual Performances on Valuation Dates subsequent to Valuation Date “t”.

“**CrystallisedIndivPerf(i)**” means the Individual Performance of Underlying indexed “i” on Observation Date “t” when such Underlying has been Crystallised, and 100% if the Underlying “i” has never been Crystallised.

“n” means the number of Underlyings in the Basket.

“**IndivPerf(i,t)**” means, in respect of an Underlying “i” in the Basket, the Individual Performance of such Underlying on the Valuation Date “t”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times (100\% + \text{Coupon} + \text{OptionalCoupon})$$

Where:

“**Coupon**” means an interest rate as specified in the Final Terms.

OptionalCoupon is equal to:

$$G \times \text{Min}(\text{Cap}, \text{Max}(\text{Type} \times (\text{FinalCrystallisedBasketPerf} - K), \text{Floor}))$$

Where:

$$\text{FinalCrystallisedBasketPerf} = \sum_{t=T-p+1}^T \left[\frac{1}{p} \times \text{CrystallisedBasketPerf}(t) \right]$$

where:

“**G**” means the percentage specified in the Final Terms.

“**p**” means a whole number, as specified in the Final Terms.

“**T**” means the number of Valuation Dates.

“**Cap**” means the percentage specified in the Final Terms.

“**Floor**” means the percentage specified in the Final Terms.

“**K**” means the percentage specified in the Final Terms.

“**Type**” means a number equal to (-1) or (1), as specified in the Final Terms.

Melting Autocall

The Melting Autocall includes a melting mechanism which removes the Underlyings from the Basket according to their ranking (the lowest and/or the highest). The Early Redemption and the Final Redemption Amounts are calculated using only the Performance of Underlyings left in the Basket.

On each Valuation Date indexed “**t**”, the Underlyings whose Individual Performance $\text{IndivPerf}(i,t)$ is amongst the **L** lowest Individual Performances or **M** highest Individual Performances are removed from the Basket for the purpose of calculating all subsequent coupons, early redemptions and conditions.

Where:

“**L**” and “**M**” mean whole numbers, as specified in the Final Terms.

“**IndivPerf(i,t)**” means, in respect of an Underlying indexed “**i**” in the Basket, the Individual Performance of such Underlying on Valuation Date “**t**”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms.

Automatic Early Redemption of the note is triggered on the first Valuation Date indexed “**t**” where $\text{CallCondition}(t) = 1$

With:

$\text{CallCondition}(t) = 1$ if $\text{BasketPerf}_1(t) \geq R(t)$

$= 0$ if not

where:

“**R(t)**” means the percentage specified in the Final Terms. If “**R(t)**” is specified as being Not Applicable, then $\text{CallCondition}(t) = 0$ in any event.

“**BasketPerf₁(t)**” means a Performance of the Basket of Underlyings on the Valuation Date indexed “**t**”. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms; for the avoidance of doubt, Underlyings removed from the basket on a previous Valuation Date are not used and are not treated as part of the Basket for the purpose of calculating this Performance.

In this case, the Automatic Early Redemption Amount per Note payable on the Automatic Early Redemption Date is equal to:

$\text{Denomination} \times (100\% + \text{Coupon}(t) \times \text{UpsideCondition}(t))$

$\text{UpsideCondition}(t) = 1$ if $\text{BasketPerf}_2(t) \geq H(t)$

$= 0$ if not

Where:

“**Coupon (t)**” means an interest rate as specified in the Final Terms.

“**H(t)**” means the percentage specified in the Final Terms. If $H(t)$ is specified as being Not Applicable, then $\text{UpsideCondition}(t) = 0$ in any event.

“**BasketPerf₂ (t)**” means a Performance of the Basket of Underlyings on the Valuation Date indexed “t”, associated, if relevant, with an Observation Period. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, as specified in the Final Terms; for the avoidance of doubt, Underlyings removed from the basket on a previous Valuation Date are not used and are not treated as part of the Basket for the purpose of calculating this Performance.

If the Automatic Early Redemption condition is never satisfied, the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times (100\% - \text{Vanilla} \times \text{DownsideCondition})$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_3(T)), \text{Floor}))$$

And

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_4(T) \leq B$$

$= 0$ if not

where:

“**G**” means a percentage specified in the Final Terms.

“**Cap**” means a percentage specified in the Final Terms.

“**Floor**” means a percentage specified in the Final Terms.

“**K**” means a percentage specified in the Final Terms.

“**B**” means a percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then $\text{DownsideCondition} = 1$ in any event.

“**BasketPerf₃ (T), BasketPerf₄ (T)**” mean Performances of the Basket of Underlyings on the last Valuation Date, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “ $\text{BasketPerf}_i(T)$ ” may be different to the formula used to calculate “ $\text{BasketPerf}_j(T)$ ”, for different “i” and “j” indices; for the avoidance of doubt, Underlyings removed from the basket on a previous Valuation Date are not used and are not treated as part of the Basket for the purpose of calculating these Performances.

Long Contingent Forward

Long Contingent Forward program consists in purchasing a regular amount of shares as long as the Basket Performance (or equivalently its price level) is not too high. The total amount of purchased shares are delivered against payment of a known fixed price for each share.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + Q \times (\text{BasketPerf}(T) - P)]$$

where:

“P” means a percentage specified in the Final Terms.

“Q” means a cumulated quantity of underlyings bought on each Valuation Dates and calculated in accordance with the following formula:

$$Q = \text{Min} \left[\sum_{t=1}^T [q_{\min}(t) + (q_{\max}(t) - q_{\min}(t)) \times \text{Condition}(t)], Q_{\max} \right]$$

with:

$$\text{Condition}(t) = 1 \text{ if } \text{BasketPerf}(t) \leq H(t)$$

$$= 0 \text{ if not}$$

and

“BasketPerf(t)” means the Performance of the Basket on the Valuation Date indexed “t”. Its value is calculated using one of the formulae described in 1.1 Common Definitions, as specified in the Final Terms.

“Q_{max}” means a number specified in the Final Terms.

“q_{min}(t)” means a number specified in the Final Terms

“q_{max}(t)” means a number specified in the Final Terms.

“H(t)” means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then CallCondition(t) = 0 in any event.

Short Contingent Forward

Short Contingent Forward program consists in selling a regular amount of shares as long as the Basket Performance (or equivalently its price level) is not too low. The proceeds of the sale are calculated as if each share has been sold at a known fixed price. This cash amount is paid at the Redemption Date against the delivery of the exact amount of sold shares.

The Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + Q \times (P - \text{BasketPerf}(T))]$$

where:

“P” means a percentage specified in the Final Terms.

“Q” means a cumulated quantity of underlyings bought on each Valuation Dates and calculated in accordance with the following formula:

$$Q = \text{Min} \left[\sum_{t=1}^T [q_{\min}(t) + (q_{\max}(t) - q_{\min}(t)) \times \text{Condition}(t)], Q_{\max} \right]$$

with:

$$\text{Condition}(t) = 1 \text{ if } \text{BasketPerf}(t) \geq H(t)$$

= 0 if not

and

“**BasketPerf(t)**” means the Performance of the Basket on the Valuation Date indexed “t”. Its value is calculated using one of the formulae described in 1.1 Common Definitions, as specified in the Final Terms.

“**Q_{max}**” means a number specified in the Final Terms.

“**q_{min}(t)**” means a number specified in the Final Terms.

“**q_{max}(t)**” means a number specified in the Final Terms.

“**H(t)**” means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then CallCondition(t) = 0 in any event.

ECLA

The ECLA is a generic product which pays a conditional coupon linked to the Performance of the Basket. The noteholder may lose capital on the occurrence of a Credit Event.

On each indexed Valuation Date “t”, a coupon, paid on the Payment Date indexed “t”, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times \text{CouponRate}(t)$$

If Lockin Condition(t) = 1, then:

$$\text{CouponRate}(t) = \text{LockinCoupon}(t)$$

If Lockin Condition(t) = 0, then:

$$\text{CouponRate}(t) = \text{NonLockinCoupon}(t)$$

with:

$$\text{NonLockinCoupon}(t) = ([\text{Vanilla}_1(t) \times \text{Condition}_1(t)] + [\text{Vanilla}_2(t) \times \text{Condition}_2(t)] + [\text{Vanilla}_3(t) \times \text{Condition}_3(t)] - \text{MemoryCoupon}(t) \times \text{MemoryCondition}(t))$$

And

$$\text{LockinCoupon}(t) = \text{Vanilla}_4(t)$$

$$\text{Vanilla}_1(t) = \text{Coupon}_1(t) + G_1(t) \times \text{Min}(\text{Cap}_1(t), \text{Max}(\text{Type}_1(t) \times (\text{BasketPerf}_1(t) - K_1(t)), \text{Floor}_1(t)))$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2(t) + G_2(t) \times \text{Min}(\text{Cap}_2(t), \text{Max}(\text{Type}_2(t) \times (\text{BasketPerf}_2(t) - K_2(t)), \text{Floor}_2(t)))$$

$$\text{Vanilla}_3(t) = \text{Coupon}_3(t) + G_3(t) \times \text{Min}(\text{Cap}_3(t), \text{Max}(\text{Type}_3(t) \times (\text{BasketPerf}_3(t) - K_3(t)), \text{Floor}_3(t)))$$

$$\text{Vanilla}_4(t) = \text{Coupon}_4(t) + G_4(t) \times \text{Min}(\text{Cap}_4(t), \text{Max}(\text{Type}_4(t) \times (\text{PerfPanier}_4(t) - K_4(t)), \text{Floor}_4(t)))$$

The value of each Condition is determined as follows:

$$\text{Condition}_1(t) = 1 \text{ if } \text{BasketPerf}_5(t) \geq H(t)$$

= 0 if not

Condition₂ (t) = 1 if BasketPerf₆ (t) ≤ B(t)

= 0 if not

Condition₃ (t) = 1 if “BasketPerf₇ (t) ≥ D₁ (t) and BasketPerf₈ (t) ≤ D₂ (t)”

= 0 if not

LockinCondition(t) = 1 if BasketPerf₉ (t) ≥ L (t)

= 0 if not

MemoryCondition(t) = 1 if Condition₁(t) = 1 or Condition₂(t) = 1 or Condition₃(t) = 1

= 0 if not

where:

“**Coupon₁ (t)**”, “**Coupon₂ (t)**”, “**Coupon₃ (t)**”, “**Coupon₄ (t)**” means interest rates as specified in the Final Terms.

“**G₁ (t)**”, “**G₂ (t)**”, “**G₃ (t)**”, “**G₄ (t)**” means percentages specified in the Final Terms.

“**Cap₁ (t)**”, “**Cap₂ (t)**”, “**Cap₃ (t)**”, “**Cap₄ (t)**” means percentages specified in the Final Terms.

“**Floor₁ (t)**”, “**Floor₂ (t)**”, “**Floor₃ (t)**”, “**Floor₄ (t)**” means percentages specified in the Final Terms.

“**K₁ (t)**”, “**K₂ (t)**”, “**K₃ (t)**”, “**K₄ (t)**” means percentages specified in the Final Terms.

“**Type₁ (t)**”, “**Type₂ (t)**”, “**Type₃ (t)**”, “**Type₄ (t)**” means numbers equal to (-1) or (1), as specified in the Final Terms.

“**H(t)**” means the percentage specified in the Final Terms. If H(t) is specified as being Not Applicable, then Condition₁ (t) = 0 in any event.

“**B(t)**” means a percentage specified in the Final Terms. If “B(t)” is specified as being Not Applicable, then Condition₂ (t) = 1 in any event.

“**D₁(t)**” means the percentage specified in the Final Terms. If “D₁(t)” is specified as being Not Applicable, then:

Condition₃ (t) = 1 if BasketPerf₈ (t) ≤ D₂ (t)

= 0 if not

“**D₂(t)**” means a percentage specified in the Final Terms. If D₂ (t) is specified as being Not Applicable, then:

Condition₃ (t) = 1 if BasketPerf₇ (t) ≥ D₁ (t)

= 0 if not

If both “D₁(t) ” and “ D₂(t) ” are specified as being Not Applicable then Condition₃ (t) = 0 in any event.

“**L(t)**” means a percentage specified in the Final Terms. If L(t) is specified as being Not Applicable, then LockinCondition(t) = 0 in any event.

“BasketPerf₁(t)”, “BasketPerf₂(t)”, “BasketPerf₃(t)”, “BasketPerf₄(t)”, “BasketPerf₅(t)”, “BasketPerf₆(t)”, “BasketPerf₇(t)”, “BasketPerf₈(t)”, “BasketPerf₉(t)” means Performances of the Basket of Underlyings on the relevant Valuation Date indexed “t”, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf_i(t)” may be different to the formula used to calculate “BasketPerf_j(t)”, for different “i” and “j” indices.

If the value of Coupon(t) is negative, no coupon is paid on the relevant Payment Date.

The Final Redemption Amount per Note is equal to:

Denomination × [R + Max (GlobalFloor, CouponSum – MemoryCoupon(T))]

where:

“**CouponSum**” means a value calculated in accordance with the following formula:

$$\text{CouponSum} = \sum_{t=1}^T \text{CouponRate}(t)$$

“**GlobalFloor**” means a percentage specified in the Final Terms.

“**R**” is the final recovery of the Note and is calculated in accordance with the following:

If the Calculation Agent Determines on the last Valuation Date that no Credit Event occurred during the Credit Observation Period, then:

$$R = 100\%$$

If the Calculation Agent Determines on the last Valuation Date that no Credit Event occurred during the Credit Observation Period, then:

$$R = 100\% - D$$

where

“**D**” means a percentage specified in the Final Terms.

Management Strategy

Management Strategy defines a rules-based strategy seeking to minimize the downside risk of a managed portfolio. A Note indexed on a Management Strategy delivers an optional pay-out on such strategy.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times [100\% + G \times \text{Min}(\text{Cap}, \text{Max}(\text{Strategy Performance} - K, \text{Floor}))]$$

Where:

“**G**” means a percentage as specified in the Final Terms.

“**Floor**” means a percentage as specified in the Final Terms.

“**Cap**” means a percentage as specified in the Final Terms.

“**K**” means a percentage as specified in the Final Terms.

“**Strategy Performance**” is calculated over an Observation Period, using one of the

following formulae, the selected formula being as specified in the Final Terms:

- “**Average Formula**” means “Strategy Performance” is the average of the strategy values on the Observation Dates falling within the relevant Observation Period, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Strategy Performance}(\text{Observation Period}) = \frac{1}{m} \sum_{t=1}^m \frac{\text{Strategy}(t)}{\text{Reference Strategy}}$$

- “**Max Formula**” means “Strategy Performance” the greatest of the strategy values on the Observation Dates falling within the relevant Observation Period, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{Strategy Performance}(\text{Observation Period}) = \text{Max}_{1 \leq t \leq m} \left(\frac{\text{Strategy}(t)}{\text{Reference Strategy}} \right)$$

Where, with respect to each of the two possible formulae:

“**m**” means the number of Observation Dates in the Observation Period, as specified in the Final Terms;

“**t**” means date/time index of the relevant Observation Date;

“**Strategy(t)**” means the strategy level on Observation Date “t” as defined below.

“**Reference Strategy**” means a value specified in the Final Terms.

Description of the strategy:

“**BasketPerf₁(t)**”, “**BasketPerf₂(t)**”, “**BasketPerf₃(t)**”, “**BasketPerf₄(t)**” mean Performances of the Basket on the Valuation Date indexed “t”. Each of their respective values is calculated using one of the formulae specified in the Final Terms and defined in clause 1.1 “Common definitions” above. The formula used to calculate “BasketPerf_i(t)” may be different to the formula used to calculate “BasketPerf_j(t)”, for different “i” and “j” indices

- *Determination of the strategy level (“Strategy(t)”):*

“**Strategy(t)**” means a value calculated by the Calculation Agent, on each Valuation Date “t”, in accordance with the following formulae:

$$\text{Strategy}(t) = \text{Strategy}(t-1) \times \left[\frac{1 + \text{alloc}(t-1) \times \text{Risky Performance}(t)}{(1 - \text{alloc}(t-1)) \times \text{NonRisky Performance}(t) - \text{Replication Cost}(t)} \right]$$

Where:

$$\text{Risky Performance}(t) = \text{BasketPerf}_1(t) - 1$$

$$\text{NonRisky Performance}(t) = \left(\begin{array}{l} P(t) \times (\text{BasketPerf}_2(t) - 1) \\ + \text{Variable Rate}_1(t) \times \Delta t + \text{Fixed Rate} \times \Delta t \end{array} \right)$$

$$\text{Replication Cost}(t) = (\text{Variable Rate}_2(t) \times \Delta t) + (\text{Fixed Cost} \times \Delta t)$$

and:

“**Strategy(0)**” is a value, as specified in the Final Terms.

“**alloc(t-1)**” means the risk exposure on Valuation Date “t-1”, of the strategy as defined below.

“**Fixed Rate**” means a percentage as specified in the Final Terms.

“**Fixed Cost**” means a percentage as specified in the Final Terms.

“**Variable Rate₁(t)**” and “**Variable Rate₂(t)**” are variable rates, as specified in the Final Terms. If “Variable Rate₁(t)” is specified as Not Applicable, then Variable Rate₁(t)= 0 in the formula above. If “Variable Rate₂(t)” is specified as Not Applicable, then Variable Rate₂(t)= 0 in the formula above.

“**P(t)**” means a percentage, as specified in the Final Terms.

“**Δ t**” means a calculation basis to be applied between Valuation Date “t-1” and Valuation Date “t” and which shall be specified in the Final Terms.

- *Determination of the risky allocation (“alloc(t)”):*

“**alloc(t)**” means in respect of a Valuation Date “t”, the strategy percentage invested in risky assets calculated by the Calculation Agent in accordance with the following formulae, the selected formula being as specified in the Final Terms:

- *Controlled Volatility Strategy*

If $|\text{alloc}(t) - \text{TheoreticalAlloc}(t)| < \text{Threshold}$

$$\text{alloc}(t) = \text{alloc}(t-1)$$

If not

$$\text{alloc}(t) = \text{TheoreticalAlloc}(t)$$

Where:

$$\text{TheoreticalAlloc}(t) = \text{Max} \left(\text{Minalloc}(t), \text{Min} \left(\text{Maxalloc}(t), \frac{\text{Target Volatility}(t)}{\text{Realized Volatility}(t)} \right) \right)$$

“**Minalloc(t)**” means a percentage as specified in the Final Terms.

“**Maxalloc(t)**” means a percentage as specified in the Final Terms.

“**Target Volatility(t)**” means a percentage as specified in the Final Terms.

“**Realized Volatility(t)**” means the Realized Volatility as defined below.

- *Volatility Adjusted “CPPI like” Strategy*

$$\text{alloc}(t) = \text{Max}(\text{Minalloc}(t), \text{Min}(\text{Maxalloc}(t), \text{Multiple}(t) \times \text{Cushion}(t) \times \text{VolAdjust}(t)))$$

Where:

“**Minalloc(t)**” means a percentage as specified in the Final Terms.

“**Maxalloc(t)**” means a percentage as specified in the Final Terms.

“**Multiple(t)**” is a number, as specified in the Final Terms.

“**Cushion(t)**” is the distance between the strategy and a guaranteed level calculated by the Calculation Agent in accordance with the following formula:

$$\text{Cushion}(t) = \text{Max} \left[\text{MinCushion}, \text{Min}(\text{MaxCushion}, \text{Strategy}(t - \text{cppilag}) - \text{Guarantee}(t)) \right]$$

Where:

“**cppilag**” means a number of days, as specified in the Final Terms.

“**MinCushion**” and “**MaxCushion**” mean percentages specified in the Final Terms.

“**Guarantee(t)**” means the value, on any Valuation Date t , of the target level guaranteed by the strategy calculated in accordance with a formula as specified in the Final Terms.

“**VolAdjust(t)**” means a percentage calculated by the Calculation Agent in accordance with the following formula:

$$\text{VolAdjust}(t) = \text{Min} \left(\text{MaxVolAdjust}, \frac{\text{TargetVolatility}(t)}{\text{RealizedVolatility}(t)} \right)$$

Where:

“**MaxVolAdjust**” means a percentage as specified in the Final Terms.

“**Target Volatility(t)**” means a percentage as specified in the Final Terms.

“**Realized Volatility(t)**” means the Realized Volatility, as determined below.

If “**Volatility Adjustment**” is “Not Applicable”, the expression “**VolAdjust(t)**” shall be deemed to be equal to 1, which implies an allocation calculated in accordance with the following formula:

$$\text{alloc}(t) = \text{Max}(\text{Minalloc}(t), \text{Min}(\text{Maxalloc}(t), \text{Multiple}(t) \times \text{cushion}(t)))$$

- *Determination of the Realized Volatility (“Realized Volatility(t)”):*

“**Realized Volatility(t)**” means on any Valuation Date “ t ”, the current volatility level of the risky assets calculated by the Calculation Agent in accordance with the following formula:

$$\text{Realized Volatility}(t) = \max \left(\begin{array}{l} \text{HVOL}(t, \text{Period}_1) \\ \text{HVOL}(t, \text{Period}_2) \\ \dots, \\ \text{HVOL}(t, \text{Period}_p) \end{array} \right)$$

“**p**” means the number of relevant periods as specified in the Final Terms.

“**Period₁**”, “**Period₂**”, “**Period_p**” mean the periods specified in the Final Terms.

“**HVOL(t, Period)**” means the realized volatility over a period as calculated by the Calculation Agent in accordance with the following formula:

$$\text{HVOL}(t, \text{Period}) = \sqrt{\sum_{j=1}^{\text{Period}} \left[w_j \times \left(\ln(\text{BasketPerf}_4(t + j - \text{Period} - \text{vollag})) - \mu(t, \text{Period}) \right)^2 \right]}$$

With:

$$\mu(t, \text{Period}) = \frac{\text{Period}}{\sum_{j=1}^{\text{Period}}} \left[w_j \times \ln(\text{BasketPerf}_4(t + j - \text{Period} - \text{vollag})) \right]$$

“**w_i**” and “**w_j**” means the weightings specified in the Final Terms.

“**vollag**” means a number of days as specified in the Final Terms.

Cash and Carry with Coupons

On each Valuation Date, the Cash and Carry with Fixed Coupons pays a fixed coupon the value of which is determined on the Initial Determination Date. The value of the coupon depends on Price(1) on the Initial Valuation Date in relation to Price(2). A fixed Coupon (Coupon(t)) is paid on each indexed Valuation Date (t).

On each indexed Valuation Date “t”, a coupon is paid on the relevant Payment Date.

“**Coupon(t)**” means an interest rate as specified in the Final Terms.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times \left(\frac{\text{Reference}(2) - \text{Margin}}{\text{ReferencePrice}(1)} - \text{Paid\_Coupons} \right)$$

Where:

“**Margin**” means the value specified in the Final Terms.

“**Paid_Coupons**” means the percentage specified in the Final Terms.

MemoryPhoenix in Fine

The MemoryPhoenix in Fine records a conditional coupon on each Valuation Date. Noteholders benefit from the Memory Effect, which triggers the earning of any previously unrecorded coupons. Automatic early redemption may occur during the term of the note, triggering the payment of all recorded coupons.

On each Valuation Date indexed “t”, a coupon rate is calculated in accordance with the following formula:

$$\text{CouponRate}(t) = \text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{SumCouponRate}(t-1)) \times \text{UpsideCondition}(t)$$

$$\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t)$$

$$= 0 \text{ if not}$$

Where:

“**SumCouponRate(t-1)**” means the sum of all previous “CouponRate” amounts calculated from the first Valuation Date to the Valuation Date “t-1” immediately preceeding the Valuation Date “t”:

$$\text{SumCouponRate}(t - 1) = \sum_{s=1}^{t-1} \text{CouponRate}(s)$$

For the avoidance of doubt, SumCouponRate is deemed equal to Zero (0) on the first Valuation Date:

$$\text{SumCouponRate}(0) = 0$$

“**Coupon₁(t)**” means an interest rate as specified in the Final Terms.

“**Coupon₂(t)**” means an interest rate as specified in the Final Terms.

“**H(t)**” means the percentage specified in the Final Terms. If “H(t)” is specified as being Not-Applicable, then UpsideCondition (t) = 0 in any event.

“**BasketPerf₁(t)**” means a Performance of the Basket of Underlyings on the Valuation Date indexed “t”, associated, if relevant, with an Observation Period. Its value is calculated using one of the formulae listed in the Definitions Schedule, as specified in the Final Terms.

The Automatic Early Redemption of the Note is triggered on the first Automatic Early Redemption Valuation Date indexed “t” where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$$\begin{aligned} \text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \geq R(t) \\ &= 0 \text{ in not} \end{aligned}$$

where:

“**R(t)**” means the percentage specified in the Final Terms. If “R(t)” is specified as being Not-Applicable, then AutoCallCondition(t) = 0 in any event.

“**BasketPerf₂(t)**” means a Performance of the Basket of Underlyings on the Automatic Early Redemption Valuation Date indexed “t”, associated, if relevant, with an Observation Period. Its value is calculated using one of the formulae listed in the Definitions Schedule,

as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Automatic Early Redemption Date is equal to:

$$\text{Denomination} \times (100\% + \text{SumCouponRate}(t) + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t))$$

With:

$$\begin{aligned} \text{UpsideCondition}_2(t) &= 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

“**SumCouponRate(t)**” means the sum of all previous “CouponRate” amounts calculated from the first Valuation Date to the Valuation Date “t”:

$$\text{SumCouponRate}(t) = \sum_{s=1}^t \text{CouponRate}(s)$$

“**Coupon₃(t)**” means an interest rate as specified in the Final Terms.

“**H₂(t)**” means the percentage specified in the Final Terms. If “H₂(t)” is specified as being Not-Applicable, then UpsideCondition₂(t) = 0 in any event.

“**BasketPerf₃(t)**” means a Performance of the Basket of Underlyings on the Automatic Early Redemption Valuation Date indexed “t”, associated, if relevant, with an Observation Period. Its value is calculated using one of the formulae listed in the Definitions Schedule, as specified in the Final Terms.

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times [100\% + \text{SumCouponRate}(T) - \text{Vanilla} \times \text{DownsideCondition}]$$

Where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$$

$$\begin{aligned} \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_5(T) \leq B \\ &= 0 \text{ if not} \end{aligned}$$

where:

“**SumCouponRate(T)**” means the sum of all **CouponRate** amounts from the first to the last Valuation Date:

$$\text{SumCouponRate}(\mathbf{T}) = \sum_{s=1}^{\mathbf{T}} \text{CouponRate}(\mathbf{s})$$

“**G**” means the percentage specified in the Final Terms.

“**Cap**” means the percentage specified in the Final Terms.

“**Floor**” means the percentage specified in the Final Terms.

“**K**” means the percentage specified in the Final Terms.

“**B**” means the percentage specified in the Final Terms. If “**B**” is specified as being Not-Applicable, then **DownsideCondition** = 1 in any event.

“**BasketPerf₄(T)**”, “**BasketPerf₅(T)**” means Performances of the Basket of Underlyings on the relevant Valuation Date, associated with, if relevant, an Observation Period. Each of their respective values is calculated using one of the formulae specified in the Definitions Schedule, as specified in the Final Terms. It should be Noted that the formula used to calculate “**BasketPerf_i(T)**” may be different than the formula used to calculate “**BasketPerf_j(T)**”, for different “**i**” and “**j**” indices.

2. CALCULATION FORMULAE APPLICABLE TO RATE LINKED NOTES

Conditions 19 and 21 applicable to Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes (single Index) and Index Linked Notes (Index basket) apply to Rate Linked Notes as defined below, provided that (i) in the case of Notes linked to a single Rate, Condition 19 of Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes (single Index) shall apply and (ii) in the case of Notes linked to a basket of Rates, Condition 21 of the Index Linked Notes (Index basket) shall apply.

2.1 Common Definitions

“**Day Count Basis**” is specified in the Final Terms.

“**Coupon**” means the remuneration paid on the Note equal to **Coupon Rate** x **Day Count Basis** x **Nominal Amount**.

“**Observation Dates**” means the observation dates for the Underlying as specified in the Final Terms.

“**Maturity Date**” means the date as specified in the Final Terms, subject to the London or Paris Business Day Convention.

“**Switch Dates**” means the dates on which the option holder may exercise the switch option. The dates are specified in the Final Terms.

“**Optional Redemption Dates**” means the dates on which the option holder may exercise the Redemption Option. The dates are specified in the Final Terms.

“**Max**” means in respect of a series of numbers appearing between parentheses and separated by “,”, the greatest of such numbers. If any such number is specified as being “Not Applicable”, such number shall be ignored in the calculation of the function.

“**Min**” means in respect of a series of numbers appearing between parentheses and separated by “,”, the smallest of such numbers. If any such number is specified as being “Not Applicable”, such number shall be ignored in the calculation of the function.

“**Redemption Option**” means an option to redeem the note at par prior to its stated maturity.

“**Switch Option**” means an option to change the Coupon Rate irrevocably.

“**Coupon Frequency**” means, if periodical Coupon payments apply, the interval between each payment. This is specified in the Final Terms.

“**Underlying**” means a Variable Rate or an inflation index.

“**Underlying(*i*)**” means the value of the Underlying for the i^{th} period.

“**Coupon Rate**” means a percentage as defined in each coupon calculation formula.

“**x**” means the mathematical sign for multiplication.

“**/**” means the mathematical sign for division.

“**+**” means the mathematical sign for addition.

“**-**” means the mathematical sign for subtraction.

“**^**” means the mathematical sign for “to-the-power”.

“**>**” means that the number preceding this sign is strictly greater than the number following this sign.

“**<**” means that the number preceding this sign is strictly smaller than the number following this sign.

“**≥**” means that the number preceding this sign is equal to or greater than the number following this sign.

“**≤**” means that the number preceding this sign is equal to or smaller than the number following this sign.

“**Abs ()**” means the absolute value of the number appearing within the brackets.

“**%**” means a fraction of 100. For the avoidance of doubt, 1% equals 0.01.

2.2 Calculation Formulae

**Capped
Floored
Floater** The Capped Floored Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases with the “Underlying”.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i^{th} period is equal to:

From the “Value Date” to “Date1”

FXR

From “Date1” to the “Maturity Date”

$\text{Min}(\text{Cap}(i), \text{Max}(L \times \text{Underlying}(i) + M(i), \text{Floor}(i)))$

Where:

- “FXR”, “Cap(i)”, “Floor(i)”, “M(i)” mean the percentages specified in the Final Terms.
- “L” means a positive number specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.
- “Date1” is specified in the Final Terms.

**Capped
Floored
Inflation
Rate Floater**

The Capped Floored Inflation Rate Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases with the “Inflation Rate”.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$100\% \times \text{Nominal Amount}$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i^{th} period is equal to:

From the “Value Date” to “Date1”

FXR

From “Date1” to the “Maturity Date”

$\text{Min}(\text{Cap}(i), \text{Max}(L \times \text{Inflation Rate}(i) + M(i), \text{Floor}(i)))$

Where:

- **$\text{Inflation Rate}(i) = \text{Underlying}(C(i))/\text{Underlying}(C(i)-1) - 1$**
- “FXR”, “Cap(i)”, “Floor(i)”, “M(i)” mean the percentages specified in the Final Terms
- “L” means a positive number specified in the Final Terms.
- The “Underlying” is specified in the Final Terms.
- “Date1” is specified in the Final Terms.
- “ i ” means the period, “C(i)” means an observation date and “C(i) -1” is the date falling 12 months prior to the observation date. C(i) and C(i)-1 are specified in the Final Terms.

**Callable
Capped
Floored
Floater**

The Callable Capped Floored Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases with the “Underlying”. The Option Holder has the benefit of an option to redeem at par (“**Redemption Option**”).

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i th period is equal to:

From the “Value Date” to “Date1”

FXR

From “Date1” to the “Maturity Date”

$\text{Min}(\text{Cap}(i), \text{Max}(\text{M}(i) + L \times \text{Underlying}(i), \text{Floor}(i)))$

Where:

- “FXR”, “Cap(i)”, “Floor(i)”, “M(i)” mean the percentages specified in the Final Terms.
- “L” means a positive number specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.
- “Date1” is specified in the Final Terms.

**Callable
Reverse
Floater**

The Callable Reverse Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases when the “Underlying” decreases. The option holder has the benefit of an option to redeem at par (“**Redemption Option**”).

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

A Redemption Option exercisable by the Issuer or the Noteholders shall be specified in the applicable Final Terms.

The Coupon is paid periodically and is determined as follows:

With:

The “Coupon Rate” for the i th period is equal to:

From “Value Date” to “Date1”

FXR

From “Date1” to the “Maturity Date”

Min(Cap(i), Max(M(i) - L x Underlying(i), Floor(i)))

Where:

- “FXR”, “Cap(i)”, “Floor(i)”, “M(i)” mean the percentages specified in the Final Terms.
- “L” means a positive number specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.
- “Date1” is specified in the Final Terms.

**Callable
Fixed Rate**

The Callable Fixed Rate pays a coupon in respect of which the rate is fixed for each period. The Option Holder has the benefit of an option to redeem at par (“Redemption Option”).

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the *i*th period is equal to:

FXR(*i*)

Where:

- “FXR(*i*)” means a percentage corresponding to each period *i* as specified in the Final Terms.

Zero Coupon

The Zero Coupon is a fixed rate product whose remuneration is known on the date of issue of the note and is paid in full on the Maturity Date.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

Redemption Price x Nominal Amount

Where:

- “Redemption Price” means a percentage specified in the Final Terms.

Corridor

The Corridor pays a coupon in respect of which the rate depends on the percentage number of days in the period on which “Underlying2” falls between an upper limit “H” and a lower limit “B”, which may be different for each period.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i th period is equal to:

$$(K \times \text{Underlying1}(E(i)) + \text{Margin}(i)) \times \text{Percent}(i) + m(i)$$

With “Percent(i)” equal to $\text{Nb}(i) / \text{Tot}(i)$

Where:

- “**Nb(i)**” is the number of calendar days j in period i on which $\text{Underlying2}(F(j))$ is greater than or equal to $B(i)$ and less than or equal to $H(i)$.
- “**Tot(i)**” is the number of calendar days in the period.
- “**Margin(i)**” and “**m(i)**” mean the percentages specified in the Final Terms.
- **K** is a number specified in the Final Terms.
- “**B(i)**” and “**H(i)**” are percentages in respect of period i as specified in the Final Terms.
- The two “**Underlyings**” and the “**Observation Dates**” $E(i)$ and $F(j)$ are specified in the Final Terms.

Callable Corridor

The Callable Corridor pays a coupon in respect of which the rate depends on the percentage number of days in the period on which “Underlying2” falls between an upper limit “H” and a lower limit “B”, which may be different for each period. The Option Holder has the benefit of an option to redeem at par (“Redemption Option”).

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i th period is equal to:

$$(K \times \text{Underlying1}(E(i)) + \text{Margin}(i)) \times \text{Percent}(i) + m(i)$$

With “Percent(i)” equal to $\text{Nb}(i) / \text{Tot}(i)$

Where:

- “**Nb(i)**” is the number of calendar days j in period i on which $\text{Underlying2}(F(j))$ is greater than or equal to $B(i)$ and less than or equal to $H(i)$.
- “**Tot(i)**” is the number of calendar days in the period.
- “**Margin(i)**” and “**m(i)**” mean the percentages specified in the Final Terms.
- “**K**” is a number specified in the Final Terms
- “**B(i)**” and “**H(i)**” are percentages in respect of period i as specified in the

Final Terms.

- The two “**Underlyings**” and the “**Observation Dates**” $E(i)$ and $F(j)$ are specified in the Final Terms.

**Digital
Coupon**

The Digital Coupon pays a coupon rate equal to “FXR1” if the “Underlying” falls, in the relevant period, between an upper limit “H” and a lower limit “B”, which may be different for each period, and equal to “FXR2” otherwise.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i th period is equal to:

FXR1 if Underlying(i) is greater than or equal to B(i) and is less than or equal to H(i).

FXR2 otherwise.

Where:

- “**FXR1**” and “**FXR2**” mean the percentages specified in the Final Terms.
- “**B(i)**” and “**H(i)**” are percentages in respect of period i as specified in the Final Terms.
- The “**Underlying**” and the “**Observation Dates**” are specified in the Final Terms.

**Fixed Rate
Switchable
into Capped
Floored
Floater**

The Fixed Rate Switchable into Capped Floored Floater is a product in which the Coupon rate is fixed. The Option Holder has the benefit of a “Switch Option” allowing him to convert the Coupon rate irrevocably into a capped floored Floater.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

The Coupon is paid periodically and is determined in the following manner:

With:

The “Coupon Rate” for the i^{th} period is equal to:

For so long as the switch option has not been exercised:

FXR

Once the switch option has been exercised:

Min(Cap, Max(L x Underlying(i) + M, Floor))

Where:

- “**FXR**”, “**Cap**”, “**Floor**”, “**M**” mean the percentages specified in the Final Terms.
- “**L**” means a number specified in the Final Terms.

- The “**Underlying**” and the “**Observation Dates**” are specified in the Final Terms.
- The “**Option Holder**” has the benefit of a “**Switch Option**” on the “**Switch Dates**”.
- “**Option Holder**” means either the Issuer or the holder of the Note. This is specified in the Final Terms.

Autocall

The Autocall is a product that is automatically redeemable if the “Condition” is satisfied for the relevant period. The remuneration is then paid in one single instalment and incorporated into the redemption amount.

If the “Condition” is satisfied for the last period, the remuneration is also paid in one single instalment and incorporated into the redemption amount. Conversely, if the “Condition” has never been satisfied, including in respect of the last period, the redemption amount shall be equal to “A” (as a percentage of the Nominal Amount) which may be less than par.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

The note is redeemable early at the end of period i if “” is satisfied in respect of period i .

The Automatic Early Redemption amount is then equal to:

Red(i) x Nominal Amount

If the note is not redeemed early, the redemption amount on the Maturity Date is equal to:

A x Nominal Amount if the condition has not been satisfied in respect of the last period;

Red(last period) x Nominal Amount if the condition has been satisfied in respect of the last period;

Whether the condition has been satisfied is determined periodically.

Condition(i) in respect of period i is:

Underlying(i) is greater than or equal to B(i) and is less than or equal to H(i)

Where:

- “**Red(i)**”, “**B(i)**” and “**H(i)**” mean in respect of each period i the percentages specified in the Final Terms.
- “A” means a number specified in the Final Terms.
- The “**Underlying**” and the “**Observation Dates**” are specified in the Final Terms.

Reverse Floater

The Reverse Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases when the “Underlying” decreases.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

The Coupon is paid periodically and is determined as follows:

With:

The “Coupon Rate” for the i^{th} period is equal to:

From the “Value Date” to “Date1”

FXR

From “Date1” to the “Maturity Date”

Min(Cap(i), Max(M(i) - L x Underlying(i), Floor(i)))

Where:

- “FXR”, “Cap(i)”, “Floor(i)”, “M(i)” mean the percentages specified in the Final Terms.
- “L” means a positive number specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.
- “Date1” is specified in the Final Terms.

**Capped
Floored
Inflation
Rate Spread
Floater**

The Capped Floored Inflation Rate Spread Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases with the “Spread”.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i^{th} period is equal to:

From the “Value Date” to “Date1”

FXR

From “Date1” to the “Maturity Date”

Min(Cap(i), Max(L x Spread(i)+M(i),Floor(i)))

Where:

- $\text{Rate1}(i) = \text{Underlying1}(C(i))/\text{Underlying1}(C(i)-1) - 1$
- $\text{Rate2}(i) = \text{Underlying2}(C(i))/\text{Underlying2}(C(i)-1) - 1$

Spread(i)=Rate1(i)-Rate2(i)

- “FXR”, “Cap(i)”, “Floor(i)”, “M(i)” mean the percentages specified in the

Final Terms

- “**L**” means a positive number specified in the Final Terms.
- The two “**Underlyings**” are specified in the Final Terms.
- “**Date1**” is specified in the Final Terms.
- “**i**” means the period, “**C(i)**” means an observation date and “**C(i) -1**” is the date falling 12 months prior to the observation date. **C(i)** and **C(i)-1** are specified in the Final Terms.

Capped Floored Variable Rate Spread Floater

The Capped Floored Variable Rate Spread Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases with the “Spread”.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i^{th} period is equal to:

From the “Value Date” to “Date1”

FXR

From “Date1” to the “Maturity Date”

$\text{Min}(\text{Cap}(i), \text{Max}(\text{L} \times \text{Spread}(i) + \text{M}(i), \text{Floor}(i)))$

Where:

- $\text{Spread}(i) = \text{Underlying1}(i) - \text{Underlying2}(i)$
- “**FXR**”, “**Cap(i)**”, “**Floor(i)**”, “**M(i)**” mean the percentages specified in the Final Terms
- “**L**” means a positive number specified in the Final Terms.
- The two “**Underlyings**” and the “**Observation Dates**” are specified in the Final Terms.
- “**Date1**” is specified in the Final Terms.
- “**i**” means the period.

Callable Capped Floored Variable Rate Spread Floater

The Callable Capped Floored Variable Rate Spread Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases with the “Spread”. The Option Holder has the benefit of an option to redeem at par (“**Redemption Option**”).

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i^{th} period is equal to:

From the “Value Date” to “Date1”

FXR

From “Date1” to the “Maturity Date”

$\text{Min}(\text{Cap}(i), \text{Max}(\text{L} \times \text{Spread}(i) + \text{M}(i), \text{Floor}(i)))$

Where:

- $\text{Spread}(i) = \text{Underlying1}(i) - \text{Underlying2}(i)$
- “FXR”, “Cap(i)”, “Floor(i)”, “M(i)” mean the percentages specified in the Final Terms
- “L” means a positive number specified in the Final Terms.
- The two “Underlyings” and the “Observation Dates” are specified in the Final Terms.
- “Date1” is specified in the Final Terms.
- “ i ” means the period.

Callable Zero Coupon

The Callable Zero Coupon is a fixed rate product the remuneration on which is known on the date of issue of the note and is paid in full on the Optional Redemption Date or the Maturity Date if the Redemption Option has not been exercised. The Option Holder has the benefit of a “Redemption Option” exercisable on the Optional Redemption Dates i at the Redemption Price(i).

The Redemption Amount per Note payable on the Optional Redemption Date or on the Maturity Date, if the Redemption Option has not been exercised, is determined by the Calculation Agent in accordance with the following formula:

$\text{Redemption Price}(i) \times \text{Nominal Amount}$

Where:

- “Redemption Price(i)” means the percentages specified in the Final Terms in respect of date i .

A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.

Variable Rate Spread Corridor

The Variable Rate Spread Corridor pays a coupon in respect of which the rate depends on the percentage number of days in the period on which the “Spread” falls between an upper limit “H” and a lower limit “B”, which may be different for each period.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$100\% \times \text{Nominal Amount}$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i^{th} period is equal to:

$$\text{FXR}(i) \times \text{Percent}(i) + m(i)$$

With “Percent(i)” equal to $\text{Nb}(i) / \text{Tot}(i)$

Where:

- “**Nb(i)**” is the number of calendar days j in the period i on which “Spread(j)” is greater than or equal to $B(i)$ and less than or equal to $H(i)$.
- $\text{Spread}(j) = \text{Underlying1}(j) - \text{Underlying2}(j)$
- “**Tot(i)**” is the number of calendar days in the period.
- “**FXR(i)**” and “**m(i)**” mean the percentages specified in the Final Terms.
- “**B(i)**” and “**H(i)**” are percentages in respect of period i as specified in the Final Terms.
- The two “**Underlyings**” and the “**Observation Dates**” are specified in the Final Terms.

**Callable
Variable
Rate Spread
Corridor**

The Callable Variable Rate Spread Corridor pays a coupon in respect of which the rate depends on the percentage number of days in the period on which the “Spread” falls between an upper limit “H” and a lower limit “B”, which may be different for each period. The Option Holder has the benefit of an option to redeem at par (“**Redemption Option**”).

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$100\% \times \text{Nominal Amount}$$

A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i^{th} period is equal to:

$$\text{FXR}(i) \times \text{Percent}(i) + m(i)$$

With “Percent(i)” equal to $\text{Nb}(i) / \text{Tot}(i)$

Where:

- “**Nb(i)**” is the number of calendar days j in the period i on which “Spread(j)” is greater than or equal to $B(i)$ and less than or equal to $H(i)$.
- $\text{Spread}(j) = \text{Underlying1}(j) - \text{Underlying2}(j)$
- “**Tot(i)**” is the number of calendar days in the period.
- “**FXR(i)**” and “**m(i)**” mean the percentages specified in the Final Terms.
- “**B(i)**” and “**H(i)**” are percentages in respect of period i as specified in the Final Terms.

- The two “**Underlyings**” and the “**Observation Dates**” are specified in the Final Terms.

Variable Rate Spread Digital Coupon The Variable Rate Spread Digital Coupon pays a coupon equal to “FXR1” if the “Spread” falls, during the relevant period, between an upper limit “H” and a lower limit “B”, which may be different for each period, and equal to “FXR2” otherwise.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i^{th} period is equal to:

FXR1 if $\text{Spread}(i)$ is greater than or equal to $B(i)$ and is less than or equal to $H(i)$.

FXR2 otherwise.

Where:

- $\text{Spread}(i) = \text{Underlying1}(i) - \text{Underlying2}(i)$
- “**FXR1**” and “**FXR2**” mean the percentages specified in the Final Terms.
- “**B(i)**” and “**H(i)**” are percentages in respect of period i as specified in the Final Terms.
- The two “**Underlyings**” and the “**Observation Dates**” are specified in the Final Terms.

Callable Variable Rate Spread Digital Coupon The Callable Variable Rate Spread Digital Coupon pays a coupon equal to “FXR1” if the “Spread” falls, during the relevant period, between an upper limit “H” and a lower limit “B”, which may be different for each period, and equal to “FXR2” otherwise. The Option Holder has the benefit of an option to redeem at par (“**Redemption Option**”).

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i^{th} period is equal to:

FXR1 if $\text{Spread}(i)$ is greater than or equal to $B(i)$ and is less than or equal to $H(i)$.

FXR2 otherwise.

Where:

- $\text{Spread}(i) = \text{Underlying1}(i) - \text{Underlying2}(i)$
- “**FXR1**” and “**FXR2**” mean the percentages specified in the Final Terms.
- “**B(i)**” and “**H(i)**” are percentages in respect of period i as specified in the

Final Terms.

- The two “**Underlyings**” and the “**Observation Dates**” are specified in the Final Terms.

**Callable
Digital
Coupon**

The Callable Digital Coupon pays a coupon equal to “FXR1” if the “Underlying” falls, during the relevant period, between an upper limit “H” and a lower limit “B”, which may be different for each period, and equal to “FXR2” otherwise. The Option Holder has the benefit of an option to redeem at par (“**Redemption Option**”).

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i^{th} period is equal to:

FXR1 if Underlying(i) is greater than or equal to B(i) and is less than or equal to H(i).

FXR2 otherwise.

Where:

- “**FXR1**” and “**FXR2**” mean the percentages specified in the Final Terms.
- “**B(i)**” and “**H(i)**” are percentages in respect of period i as specified in the Final Terms.
- The “**Underlying**” and the “**Observation Dates**” are specified in the Final Terms.

**Snowrange
Corridor**

The Snowrange Corridor pays a coupon in respect of which the rate depends on the percentage number of days in the period on which the “Underlying” falls between an upper limit “H” and a lower limit “B”, which may be different for each period, and the coupon rate for the preceding period. The maximum “Coupon Rate” for period i is equal to the “Coupon Rate” for the preceding period.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i^{th} period is equal to:

FXR x Percent(i)

With “**Percent(1)**” equal to Nb(1) / Tot(1)

And “Percent(i)” equal to Nb(i) / Tot(i) x Percent($i-1$) pour $i > 1$

Where:

- “**Nb(i)**” is the number of calendar days j in the period i on which

Underlying(*j*) is greater than or equal to B(*i*) and less than or equal to H(*i*).

- “**Tot(*i*)**” is the number of calendar days in the period.
- “**FXR(*i*)**” means a percentage specified in the Final Terms.
- “**B(*i*)**” and “**H(*i*)**” are percentages in respect of period *i* as specified in the Final Terms.
- The “**Underlying**” and the “**Observation Dates**” are specified in the Final Terms.

**Callable
Snowrange
Corridor**

The Callable Snowrange Corridor pays a coupon in respect of which the rate depends on the percentage number of days in the period on which the “Underlying” falls between an upper limit “H” and a lower limit “B”, which may be different for each period, and the coupon rate for the preceding period. The maximum “Coupon Rate” for period *i* is equal to the “Coupon Rate” for the preceding period. The Option Holder has the benefit of an option to redeem at par (“**Redemption Option**”).

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.

The Coupon is paid periodically and is determined as follows:

The “**Coupon Rate**” for the *i*th period is equal to:

FXR x Percent(*i*)

With “**Percent(1)**” equal to Nb(1) / Tot(1)

And “Percent(*i*)” equal to Nb(*i*) / Tot(*i*) x Percent(*i*-1) for *i*>1

Where:

- “**Nb(*i*)**” is the number of calendar days *j* in the period *i* on which Underlying(*j*) is greater than or equal to B(*i*) and less than or equal to H(*i*).
- “**Tot(*i*)**” is the number of calendar days in the period.
- “**FXR**” means a percentage specified in the Final Terms.
- “**B(*i*)**” and “**H(*i*)**” are percentages in respect of period *i* as specified in the Final Terms.
- The “**Underlying**” and the “**Observation Dates**” are specified in the Final Terms.

**Cliquet Floor
Capped
Floater**

The Cliquet Floor Capped Floater pays a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases with the “Underlying”. The lower limit for period *i* depends on the “Coupon Rate” of the preceding period.

The Final Redemption Amount per Note payable on the Maturity Date is determined

by the Calculation Agent in accordance with the following formula:

$100\% \times \text{Nominal Amount}$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the first period is equal to:

$\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Underlying}(1) + \text{M}, \text{Floor}(1)))$

The “Coupon Rate” for subsequent periods i is equal to:

$\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Underlying}(i) + \text{M}, \text{Floor}(i)))$

With $\text{Floor}(i) = \text{Coupon Rate}(i-1) - m$

Where:

- “**Cap**”, “**Floor(1)**”, “**M**”, “**m**” mean the percentages specified in the Final Terms.
- “**L**” means a positive number specified in the Final Terms.
- The “**Underlying**” and the “**Observation Dates**” are specified in the Final Terms.

Cliquet Cap Floored Floater The Cliquet Cap Floored Floater pays a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases with the “Underlying”. The upper limit for period i depends on the “Coupon Rate” of the preceding period.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$100\% \times \text{Nominal Amount}$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the first period is equal to:

$\text{Min}(\text{Cap}(1), \text{Max}(\text{L} \times \text{Underlying}(1) + \text{M}, \text{Floor}))$

The “Coupon Rate” for subsequent periods i is equal to:

$\text{Min}(\text{Cap}(i), \text{Max}(\text{L} \times \text{Underlying}(i) + \text{M}, \text{Floor}))$

With $\text{Cap}(i) = \text{Coupon Rate}(i-1) + m$

Where:

- “**Cap(1)**”, “**Floor**”, “**M**”, “**m**” mean the percentages specified in the Final Terms.
- “**L**” means a positive number specified in the Final Terms.
- The “**Underlying**” and the “**Observation Dates**” are specified in the Final Terms.

Callable Cumulative Reverse The Callable Cumulative Reverse Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which

Floater

means that the “Coupon Rate” increases when the “Underlying” decreases. The Coupon Rate for each period depends both on the Underlying for the period and the Coupon Rate of the preceding period. The Option Holder has the benefit of an option to redeem at par (“**Redemption Option**”).

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$100\% \times \text{Nominal Amount}$

A Redemption Option exercisable by the Issuer or the Holder of the Note shall be specified in the applicable Final Terms.

The Coupon is paid periodically and is determined as follows:

With:

The “Coupon Rate” for the first period is equal to: FXR

For subsequent periods i , it is equal to

$\text{Min}(\text{Cap}(i), \text{Max}(\text{Coupon Rate}(i-1) + M(i) - L \times \text{Underlying}(i), \text{Floor}(i)))$

Where:

- “FXR”, “Floor(i)”, “M(i)”, “Cap(i)” mean the percentages specified in the Final Terms.
- “L” means a positive number specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.

**TARN
Reverse
Floater**

Le TARN Reverse Floater initially pays a fixed rate coupon, then a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the multiplier “L” is positive which means that the “Coupon Rate” increases when the “Underlying” decreases. The note is redeemable at par once the sum of coupons paid equals a target amount.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$100\% \times \text{Nominal Amount}$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the first period is equal to: FXR

The Coupon Rate for subsequent periods i is equal to:

$\text{Min}(\text{Cap}, \text{Max}(M - L \times \text{Underlying}(i), \text{Floor}))$.

The note is automatically redeemable at par at the end of period i if the sum of all coupons already paid and the coupon for the current period is equal to or greater than Target (as % of the Nominal Amount). In such case, the last Coupon is adjusted such that the sum of all coupons shall be an amount exactly equal to Target.

If the sum of all coupons paid does not reach “Target” (as % of the Nominal Amount), the last Coupon shall also be adjusted such that the sum of all coupons shall be an

amount exactly equal to Target.

Where:

- “**FXR**”, “**Cap**”, “**Floor**”, “**M**”, “**Target**” mean the percentages specified in the Final Terms.
- “**L**” means a positive number specified in the Final Terms.
- The “**Underlying**” and the “**Observation Dates**” are specified in the Final Terms.

**Floater
Switchable
into Fixed
Rate**

The Floater Switchable into Fixed Rate pays a floored capped floating rate coupon. The Option Holder has the benefit of a “Switch Option” allowing him to convert the Coupon rate irrevocably into a fixed rate.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$100\% \times \text{Nominal Amount}$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i^{th} period, whilst the switch option remains unexercised, is equal to:

$\text{Min}(\text{Cap}, \text{Max}(\text{K} \times \text{Underlying}(i) + m, \text{Floor}))$

Once the switch option has been exercised, the “Coupon Rate” is equal to:

FXR

Where:

- “**FXR**”, “**m**”, “**Cap**”, “**Floor**” mean the percentages specified in the Final Terms.
- “**K**” means a number specified in the Final Terms.
- The “**Underlying**” and the “**Observation Dates**” are specified in the Final Terms.
- The “**Option Holder**” has a “**Switch Option**” on the “**Switch Dates**”.
- The “**Option Holder**” means either the Issuer or the holder of the Note. This is specified in the Final Terms.

**Inflation
Rate
Corridor**

The Inflation Rate Corridor pays a coupon in respect of which the rate depends on the percentage number of days in the period on which the “Underlying” falls, in the relevant period, between an upper limit “H” and a lower limit “B”, which may be different for each period.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$100\% \times \text{Nominal Amount}$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i^{th} period is equal to:

$$\text{FXR}(i) \times \text{Percent}(i) + m(i)$$

With “Percent(*i*)” equal to $\text{Nb}(i) / \text{Tot}(i)$

Where:

- “Nb(*i*)” is the number of months *j* during period *i* on which the Inflation Rate(*j*) is greater than or equal to B(*i*) and less than or equal to H(*i*).
- **Inflation Rate(*j*) = Underlying(C(*j*))/Underlying(C(*j*)-12) - 1**
- “Tot(*i*)” is the number of months in the period.
- “FXR(*i*)” and “m(*i*)” mean the percentages specified in the Final Terms.
- “B(*i*)” and “H(*i*)” are percentages in respect of period *i* as specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.
- “C(*j*)” means an Observation Date and “C(*j*) -12” is the date falling 12 months prior to the Observation Date.

**Double
Condition
Corridor**

The Double Condition Corridor pays a coupon in respect of which the rate depends on the percentage number of days during the period on which simultaneously “Underlying1” and “Spread” fall between an upper limit (“H1” and “H2”, respectively) and a lower limit “B” (“B1” and “B2”, respectively), which may be different for each period.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$100\% \times \text{Nominal Amount}$$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the *i*th period is equal to:

$$\text{FXR} \times \text{Percent}(i) + m$$

With “Percent(*i*)” equal to $\text{Nb}(i) / \text{Tot}(i)$

Where:

- “Nb(*i*)” is the number of calendar days *j* in period *i* on which “Underlying1(*j*)” is greater than or equal to B1(*i*) and less than or equal to H1(*i*) AND on which “Spread(*j*)” is greater than or equal to B2(*i*) and less than or equal to H2(*i*).
- $\text{Spread}(j) = \text{Underlying2}(j) - \text{Underlying3}(j)$
- “Tot(*i*)” is the number of calendar days in the period.
- “FXR” and “m” mean the percentages specified in the Final Terms.
- “B1(*i*)”, “B2(*i*)”, “H1(*i*)” and “H2(*i*)” are percentages in respect of period *i*, as specified in the Final Terms.
- The three “Underlyings” and the “Observation Dates” are specified in the

Final Terms.

IRR Conditional Zero Coupon

The IRR Conditional Zero Coupon is a fixed rate product in which the Coupon is paid in full on the Maturity Date. The Final Redemption Amount depends on the value of the “Underlying” on the Observation Date.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

Redemption Price x Nominal Amount

With:

If Underlying(F)<S Redemption Price = $(1+T1)^D$

If Underlying(F)>=S Redemption Price = $(1+T2)^D$

Where:

- “F” is an Observation Date specified in the Final Terms.
- “D” means the period in years from the Value Date to the Maturity Date specified in the Final Terms
- “T1”, “T2” and “S” are percentages specified in the Final Terms.
- The “Underlying” is specified in the Final Terms.

Recoupon- able Fixed Rate

The Recouponable Fixed Rate pays a coupon in respect of which the rate is equal to “FXR1” up to Date “F”. As from such date, if the “Underlying” on such date is less than S, the coupon remains equal to “FXR1” and otherwise becomes “FXR2”.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

The Coupon is paid periodically and is determined as follows:

From the “Value Date” to F,

FXR1

From F to the Maturity Date

If Underlying(F)< S FXR1

If Underlying(F)>= S FXR2

Where:

- “FXR1”, “FXR2”, “S” mean the percentages specified in the Final Terms.
- The “Underlying”, “F” and the related “Observation Date” are specified in the Final Terms.

Inflation Zero Coupon

The Inflation Zero Coupon pays a single coupon on the Final Redemption Date in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

The single Coupon is determined as follows:

$\text{Min}(\text{Cap}, \text{Max}(\text{K} \times (\text{Underlying}(\text{End})/\text{Underlying}(\text{Beginning}) - 1) + \text{M}, \text{Floor}))$

Where:

- “**Cap**”, “**Floor**”, “**M**” mean the percentages specified in the Final Terms.
- “**K**” means a positive number specified in the Final Terms.
- The “**Underlying**” and the “**Observation Dates**” “**End**” and “**Beginning**” are specified in the Final Terms.

Chinese Hat Inflation The Chinese Hat Inflation pays a variable rate coupon in respect of which the rate falls between an upper limit “FXR” and a lower limit “Floor”. The maximum “Coupon Rate” is payable when the “Inflation Rate” is equal to B.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for period i is equal to:

If $\text{Inflation Rate}(i) < \text{A Floor}$

If $\text{A} \leq \text{Inflation Rate}(i) < \text{B}$ $\text{FXR} + \text{K} \times (\text{Inflation Rate}(i) - \text{B})$

If $\text{B} \leq \text{Inflation Rate}(i) < \text{C}$ $\text{FXR} - \text{K} \times (\text{Inflation Rate}(i) - \text{B})$

If $\text{Inflation Rate}(i) \geq \text{C Floor}$

Where:

- $\text{Inflation Rate}(i) = \text{Underlying}(\text{C}(i))/\text{Underlying}(\text{C}(i)-1) - 1$
- “**FXR**”, “**A**”, “**B**”, “**C**”, “**Floor**” mean the percentages specified in the Final Terms
- “**K**” means a positive number specified in the Final Terms.
- The “**Underlying**” is specified in the Final Terms.
- “ i ” means the period, “**C**(i)” means an Observation Date and “**C**(i) -1” is the date falling 12 months prior to the Observation Date. $\text{C}(i)$ and $\text{C}(i) - 1$ are specified in the Final Terms.

Mayan Pyramid Inflation The Mayan Pyramid Inflation pays a variable rate coupon in respect of which the rate falls between an upper limit “FXR” and a lower limit “Floor”. The maximum “Coupon Rate” is payable when the “Inflation Rate” falls between B and C.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i^{th} period is equal to:

If Inflation Rate(i) < A Floor

If $A \leq \text{Inflation Rate}(i) < B$ $\text{FXR} + K \times (\text{Inflation Rate}(i) - B)$

If $B \leq \text{Inflation Rate}(i) < C$ FXR

If $C \leq \text{Inflation Rate}(i) < D$ $\text{FXR} - K \times (\text{Inflation Rate}(i) - C)$

If Inflation Rate(i) $\geq D$ Floor

Where:

- Inflation Rate(i) = Underlying($C(i)$)/Underlying($C(i)-1$) - 1
- “**FXR**”, “**A**”, “**B**”, “**C**”, “**D**”, “**Floor**” mean the percentages specified in the Final Terms
- “**K**” means a positive number specified in the Final Terms.
- The “**Underlying**” is specified in the Final Terms.
- “ i ” means the period, “ $C(i)$ ” means an Observation Date and “ $C(i) - 1$ ” is the date falling 12 months prior to the Observation Date. $C(i)$ and $C(i)-1$ are specified in the Final Terms.

**Leveraged
Inflation
Rate Spread**

The Leveraged Inflation Rate Spread pays a coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. In the formula below, the “Coupon Rate” increases with the “Spread” and with “Rate1”.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i^{th} period is equal to:

$\text{Min}(\text{Cap}, \text{Max}(L \times \text{Spread}(i) + M \times \text{Rate1}(i), \text{Floor}))$

Where:

- $\text{Rate1}(i) = \text{Underlying1}(C(i))/\text{Underlying1}(C(i)-1) - 1$
- $\text{Rate2}(i) = \text{Underlying2}(C(i))/\text{Underlying2}(C(i)-1) - 1$
- $\text{Spread}(i) = \text{Rate1}(i) - \text{Rate2}(i)$
- “**Cap**”, “**Floor**”, mean the percentages specified in the Final Terms.
- “**L**” and “**M**” mean positive numbers as specified in the Final Terms.
- The two “**Underlyings**” are specified in the Final Terms.
- “ i ” means the period, “ $C(i)$ ” means an Observation Date and “ $C(i) - 1$ ” is the date falling 12 months prior to the Observation Date. $C(i)$ and $C(i)-1$ are specified in the Final Terms.

Vol Bond

The Vol Bond pays a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. The “Coupon Rate” for period i

increases with the absolute value of the variance of the “Underlying” between the beginning and the end of period i .

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i^{th} period is equal to:

$\text{Min}(\text{Cap}, \text{Max}(\text{L} \times \text{Abs}(\text{Underlying}(\text{F}(i)) - \text{Underlying}(\text{D}(i))), \text{Floor}))$

Where:

- “Cap” and “Floor” mean the percentages specified in the Final Terms.
- “L” means a positive number specified in the Final Terms.
- The “Underlying” is specified in the Final Terms.
- The Observation Dates “F(i)” and “D(i)” correspond respectively to the beginning and the end of period i and are specified in the Final Terms.

Super Vol The Super Vol Bond pays a variable rate coupon in respect of which the rate falls between an upper limit “Cap” and a lower limit “Floor”. The “Coupon Rate” for period i increases with the spread between the maximum value and the minimum value of the “Underlying” between the beginning and the end of period i .

Bond

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i^{th} period is equal to:

$\text{Min}(\text{Cap}, \text{Max}(\text{L} \times (\text{Max}(\text{Underlying}(\text{Ci}(j))) - \text{Min}(\text{Underlying}(\text{Ci}(j)))), \text{Floor}))$

Where:

- “Cap” and “Floor” mean the percentages specified in the Final Terms.
- “L” means a positive number specified in the Final Terms.
- The “Underlying” and the Observation Dates “Ci(j)” for each period i are specified in the Final Terms.
- “Max(Underlying(Ci(j)))” means the Max in the series of numbers derived from observations of the Underlying during the course of period i .
- “Min(Underlying(Ci(j)))” means the Min in the series of numbers derived from observations of the Underlying during the course of period i .

Digirise The Digirise pays a coupon in respect of which the rate is “FXR” if the “Underlying” (as a percentage of its initial value) is greater, for the relevant period, than “B” and 0 (zero) otherwise. The Final Redemption Amount may be less than par if the Underlying on the final Observation Date (as a percentage of its initial value) is less

than A.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

If $\text{Underlying}(\text{BEnd})/\text{Underlying}(\text{Beginning}) \geq A$

$100\% \times \text{Nominal Amount}$

If $\text{Underlying}(\text{BEnd})/\text{Underlying}(\text{Beginning}) < A$

$\text{Max}(\text{Floor}, \text{Underlying}(\text{BEnd})/\text{Underlying}(\text{Beginning})) \times \text{Nominal Amount}$

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i^{th} period is equal to:

FXR if $\text{Underlying}(\text{C}(i))/\text{Underlying}(\text{Beginning})$ is greater than or equal to B.

0 otherwise

Where:

- “FXR”, “A”, “B” and “Floor” mean the percentages specified in the Final Terms.
- The “Underlying” is specified in the Final Terms.
- The “Observation Dates” “C(i)”, “BEnd” and “Beginning” are specified in the Final Terms.

Couponable Zero Coupon

The Couponable Zero Coupon is a zero coupon note in which the Issuer may elect on each Anniversary Date to pay interest accrued since the last coupon payment. The Final Redemption Amount depends on exercise(s) of the “Payment Option” made between the Value Date and the Maturity Date.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$\text{Redemption Price} \times \text{Nominal Amount}$

With:

If no Coupon Payment Option has been exercised,

$\text{Redemption Price} = (1+T)^D$

If at least one Payment Option has been exercised,

$\text{Redemption Price} = (1+T)^{(D-\text{DER})}$ where DER is the last Anniversary Date on which a Payment Option was exercised.

The Issuer has a Coupon Payment Option in each year “T” on the Payment Option Dates.

The Coupon is equal to:

$\text{Nominal Amount} \times ((1+T)^{(I-\text{NI})}-1)$

Where NI is the last year in which a coupon was paid prior to year I.

Where:

- “D” means the period in years from the Value Date to the Maturity Date, as specified in the Final Terms
- “T” is a percentage specified in the Final Terms.
- The “**Payment Option Dates**” are specified in the Final Terms.

**Fixed
Corridor
TARN**

The Fixed Corridor TARN pays a coupon in respect of which the rate depends on the percentage number of days during the period on which “Underlying” falls between an upper limit “H” and a lower limit “B”, which may be different for each period.

The note is redeemable at par once the sum of coupons paid equals a target amount.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i^{th} period is equal to:

$\text{FXR} \times \text{Percent}(i)$

With “Percent(i)” equal to $\text{Nb}(i) / \text{Tot}(i)$

The note is automatically redeemable at the par at the end of period i if the sum of all coupons already paid and the coupon for the current period is equal to or greater than Target (as % of the Nominal Amount). In such case, the last Coupon is adjusted such that the sum of all coupons shall be an amount exactly equal to Target.

If the sum of all coupons paid does not reach “Target” (as % of the Nominal Amount), the last Coupon shall also be adjusted such that the sum of all coupons shall be an amount exactly equal to Target.

Where:

- “Nb(i)” is the number of calendar days j in the period i on which Underlying(j) is greater than or equal to B(i) and less than or equal to H(i).
- “Tot(i)” is the number of calendar days in the period.
- “FXR”, “B(i)”, “H(i)” and “Target” mean the percentages specified in the Final Terms.
- The “Underlying” and the “Observation Dates” are specified in the Final Terms.

**Restrikable
Corridor**

The Restrikable Corridor pays a coupon in respect of which the rate depends on the percentage number of days during the period on which “Underlying2” falls between an upper limit “H” and a lower limit “B”, which may be different for each period. The “H” and “B” limits are reset in each period depending on the level of “Underlying2”.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

100% x Nominal Amount

The Coupon is paid periodically and is determined as follows:

The “Coupon Rate” for the i^{th} period is equal to:

$$(K \times \text{Underlying1}(E(i)) + \text{Margin}) \times \text{Percent}(i)$$

With “Percent(i)” equal to $\text{Nb}(i) / \text{Tot}(i)$

$$B(i) = \text{Underlying2}(C(i)) - m1$$

$$H(i) = \text{Underlying2}(C(i)) + m2$$

Where:

- “**Nb(i)**” is the number of calendar days j in period i on which $\text{Underlying2}(D(j))$ is greater than or equal to $B(i)$ and less than or equal to $H(i)$.
- “**Tot(i)**” is the number of calendar days in the period.
- “**m1**”, “**m2**” and “**Margin**” mean the percentages specified in the Final Terms.
- “**K**” means a number specified in the Final Terms.
- The two “**Underlyings**” and the “**Observation Dates**” “**C(i)**”, “**D(j)**” and “**E(i)**” are specified in the Final Terms.

OATi-type Inflation

The OATi-type Inflation pays an annual coupon linked to the value of the “Underlying”. The Final Redemption Amount includes the variance in the Underlying between the Value Date and the Maturity Date, if it is positive.

The Final Redemption Amount per Note payable on the Maturity Date is determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}(\text{Underlying}(\text{End})/\text{Underlying}(\text{Beginning}), 100\%) \times \text{Nominal Amount}$$

The “Coupon Rate” for the i^{th} year is determined as follows:

$$\text{Underlying}(C(i))/\text{Underlying}(\text{Beginning}) \times \text{FXR}$$

Where:

- “**FXR**” means a percentage specified in the Final Terms.
- The “**Underlying**” and the “**Observation Dates**” “**End**”, “**Beginning**” and “**C(i)**” are specified in the Final Terms.

3. CALCULATION FORMULAE APPLICABLE TO CURRENCY LINKED NOTES

3.1 Common Definitions

“**Barrier**” is a numeric value, defined in the same way as a **Strike** (see below), and used in the definition of a **Knock-in or Knock-out** clause (see below).

“**Basket**” means a list of exchange rates, the number of which is denoted by “ n ”. Each exchange rate is given an index number “ i ” and a weighting, i ranging from 1 to n . The exchange rate of index number i is denoted by $\text{FX}(i)$ and its weighting by $W(i)$, as specified in the Final Terms.

“**Basket Performance(t)**” means the value of the Basket on a date t. For a Basket as defined above, note FX(i,t) the value FX(t) for the exchange rate FX(i):

$$\text{Basket Performance}(t) = \sum_{i=1}^n W(i) \cdot \left(\frac{FX(i,t) - \text{Strike}(i,t)}{\text{Norm}(i,t)} \right)$$

Where Strike(i,t) and Norm(i,t) are the **Strikes** (see definition below) applicable to the exchange rate FX(i,t).

“**Coupon Payment Currency**” means the Principal Currency or a Secondary Currency in which the interest payment can be made.

“**FX**” means an exchange rate expressed as the value of a currency unit called Foreign Currency expressed in units of another currency called Domestic Currency.

“**FX(t)**” means the value of the exchange rate on a date t; the Observation Methods of the exchange rate on this date are specified in the Final Terms.

“**Knock-in**”: a Knock-in clause stipulates that the payment of one or more Coupons, or the conversion of the total redemption or a repayment in instalments of the nominal amount, are subject to fulfilment of one of the prerequisites specified in the Final Terms according to the following:

- (A) where the applicable Observation Date t (or the last date in period T respectively) is prior to or falls on the date of application of the clause:
 - (i) the exchange rate **FX(t)** on an Observation Date t;
 - (ii) the minimum or maximum of the exchange rate values **FX** during a period T according to the methods of observation specified in the Final Terms; or
 - (iii) an **Average(T)** over a period T,
- (B) is:
 - (i) strictly less than a Barrier;
 - (ii) less than or equal to a Barrier;
 - (iii) strictly more than a Barrier;
 - (iv) more than or equal to a Barrier;
 - (v) between two defined Barriers; or
 - (vi) outside two defined Barriers.

“**Knock-out**”: a Knock-out clause stipulates that the payment of one or more Coupons or the conversion of the total redemption or a repayment in instalments of the nominal value are cancelled when a prerequisite as defined in the Final Terms according to the cases defined in the **Knock-in** clause specified (see above) has been fulfilled.

“**Mean(T)**” means an average of the values of the Underlying observed during an Observation Period T. Based on the *m* Underlying values (t_j^T) (*j* ranging from 1 to *m*, t_j^T specifying the *j*-th Observation Date of the Underlying during the period T, as specified in the Final Terms), the average can be calculated, as explained in the Final Terms, as:

(A) **Arithmetic Mean:** $\text{Mean}(T) = \frac{1}{m} \cdot \sum_{j=1}^m FX(t_j^T)$

(B) **Harmonic Mean:** $\text{Mean}(T) = \frac{1}{m} \cdot \frac{1}{\sum_{i=1}^m \frac{1}{FX(t_i^T)}}$

“**Not Applicable**”: a number, a percentage, a strike can be “Not Applicable”. In this case, the value can be ignored in the calculation functions. In particular, $\text{Max}(\text{Not Applicable}, x) = \text{Max}(x, \text{Not Applicable}) = \text{Min}(\text{Not Applicable}, x) = \text{Min}(x, \text{Not Applicable}) = x$.

Unless otherwise indicated, formulae containing a value that is not applicable are always checked. Thus, $(x > \text{Not Applicable})$, $(x < \text{Not Applicable})$, $(x \geq \text{Not Applicable})$, $(x \leq \text{Not Applicable})$ are always checked.

“**Observation Dates**” means the dates specified in the Final Terms.

“**Observation Periods**” means the dates specified in the Final Terms.

“**Principal Currency**” means the reference currency of the security.

“**Rebate**”: a Rebate clause is linked, if necessary, to a Knock-out clause and means that the fulfilment of the condition in the Knock-out clause triggers a supplementary payment, defined or calculated in accordance with the Final Terms.

“**Secondary Currency**” means a currency, which may be different to the principal currency, in which the interest payments and/or the repayment in instalments or the full redemption of the nominal amount can be made.

“**Settlement Currency**” means the Principal Currency or a Secondary Currency in which the repayment in instalments or the full redemption of the outstanding nominal amount of the security can be made.

“**Strike**” means a numeric value intended to be compared with an observation of the Underlying and which may be, in accordance with the terms specified in the Final Terms:

- (A) Predetermined: known and defined at the start of the issue;
- (B) Forward start: determined by observing the Underlying on an Observation Date prior to the Maturity Date to which the Strike is to be applied in accordance with one of the following formulae; the terms of which have been specified in the Final Terms:
 - (i) **Strike** = Underlying(Observation Date)
 - (ii) **Strike** = Underlying(Observation Date) + Spread
 - (iii) **Strike** = Underlying(Observation Date) × Coefficient
 - (iv) **Strike** = $1/(1/(\text{Underlying}(\text{Observation Date}) + \text{Spread}))$
- (C) **Asian**: determined by an average exchange rate over an Observation Period T, where the last date must be prior to or falling on the Maturity Date to which this Strike is to be applied, in accordance with one of the following formulae:
 - (i) **Strike** = Mean(T)

- (ii) $\text{Strike} = \text{Mean}(T) + \text{Spread}$
- (iii) $\text{Strike} = \text{Mean}(T) \times \text{Coefficient}$

“**Underlying**” means, for the Exchange Products, an exchange rate **FX**, a **Basket Performance** or a **Mean**.

“**Underlying(t)**” means the value of the Underlying on the Observation Date t , **FX(t)**, **Basket Performance(t)** or **Mean(T)** (where the last date of the period T is prior to or the same as t) in accordance with the definition of Underlying.

3.2 Calculation Formulae: Redemption Provisions

The Products listed below contain provisions for the redemption of the principal amount of the Note.

In addition to these Redemption Provisions, the provisions relating to interest payable during the lifetime of the Note are specified in the Final Terms among those applicable to the currency linked products and detailed in the section below entitled **Calculation formulae: Interest Provisions**.

The full name of the product may include both names, for example *Dual Currency – Range Accrual*. By default, where for example *Dual Currency* is specified without precise details relating to the payoff, the Note pays, over its lifetime, a fixed Coupon Rate on dates specified in the Final Terms. The Note can also pay a floating rate, subject to specification in the Final Terms.

Dual Currency (Principal Currency Domestic Currency)	The principal of a Dual Currency note can be redeemed or repaid in instalments in a Secondary Currency different to the Principal Currency, whereby the amount is converted at a given Strike. In the event that the Principal Currency corresponds to the Domestic Currency of the reference currency pair, i.e. the quotation for the reference currency pair is the value of a unit of the Secondary Currency expressed in the Principal Currency, then this conversion can occur if the valuation of the exchange rate on the Observation Date is less than or equal to the Strike. In accordance with the Final Terms, redemption occurs: • in instalments (formulae below for each instalment date i, where $i = 1$ to n); or • in one bullet payment (formulae below for the sole final repayment, $i = 1$). The instalment amount on the i-th instalment date is calculated according to the following formula: • If $\text{FX}(i) > \text{Trigger}(i)$, then: 100% x Instalment(i) paid in the Principal Currency; • If $\text{FX}(i) \leq \text{Trigger}(i)$, then: 100% x Instalment(i)/Strike(i) paid in the Secondary Currency. Where FX is the exchange rate where the Domestic Currency is the Principal Currency of the note, and the Foreign Currency is the Secondary Currency.

Dual Currency The principal of a Dual Currency can be redeemed or repaid in instalments in a Secondary Currency different to the Principal Currency, whereby the amount is converted at a given Strike.

(Principal Currency = Foreign Currency) In the event that the Principal Currency corresponds to the Foreign Currency of the reference currency pair, i.e. the quotation for the reference currency pair is the value of a unit of the Principal Currency expressed in the Secondary Currency, then this conversion can occur if the exchange rate on the Observation Date is less than or equal to the Strike.

In accordance with the Final Terms, redemption occurs:

- in instalments (formulae below for each instalment date i , where $i = 1$ to n); or
- in one bullet payment (formulae below for the sole final repayment, $i = 1$).

The instalment amount on the i -th instalment date is calculated according to the following formula:

- If $\mathbf{FX(i) < Trigger(i)}$, then:
100% x Instalment(i) paid in the **Principal Currency**;
- If $\mathbf{FX(i) \geq Trigger(i)}$, then:
100% x Instalment(i) x **Strike(i)** paid in the **Secondary Currency**.

Where **FX** is the exchange rate where the Foreign Currency is the Principal Currency of the note, and the Domestic Currency is the Secondary Currency.

Where, for each instalment date i :

- **Instalment(i)** is the part of the Nominal Amount which is redeemed on instalment date i .
- “**Trigger(i)**” means a Strike which has been predefined or calculated according to the Final Terms.
- “**Strike(i)**” means a Strike which has been predefined or calculated according to the Final Terms.
- The definition of the **Underlying** and the calculation method for the **Underlying(i)** are stipulated in the Final Terms.
- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** are applicable, the Final Terms will specify what shall take precedence.

Bull Power The redemption amount of a Bull Power is an increasing function of the Underlying. The bullet repayment or the repayment in instalments of the principal may be less than 100% if the Underlying is less than the Strike on the Observation Dates.

The risk on the redeemed principal can be limited with a minimum amount (Floor) and a maximum amount (Cap).

Between these two limits:

- the redemption amount is a linear function of the difference between the Strike and the Underlying;
- the Gearing Ratio is the indexation percentage of the redemption amount when compared with the difference between the Strike and the Underlying;
- where this difference is normalised by the Norm factor in the Settlement Currency.

In accordance with the Final Terms, redemption occurs:

- in instalments (formulae below for each instalment date i , where $i = 1$ to n); or
- in one bullet payment (formulae below for the sole final repayment, $i = 1$).

The instalment amount on the i -th instalment date is calculated according to the following formula:

$$Instalment(i) \times \left[100\% - \max \left(Floor(i); \min \left(Cap(i); Gearing\ Ratio(i) \times \frac{Strike(i) - Underlying(i)}{Norm(i)} \right) \right) \right]$$

Where, for each instalment date i :

- **Instalment(i)** is the part of the Nominal Amount which is redeemed on instalment date i .
- **Cap(i)**, **Floor(i)**, **Gearing Ratio(i)** are the percentages specified in the Final Terms:
 - $Floor(i) < Cap(i) \leq 100\%$;
 - $Gearing\ Ratio(i) > 0$.

Strike(i) and **Norm(i)** are the Strikes which are predefined or calculated in accordance with to the Final Terms.

The definition of the **Underlying** and the calculation method for the **Underlying(i)** are specified in the Final Terms.

The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** are applicable, the Final Terms will specify what shall take precedence.

Bear Power

The redemption amount of Bear Power is a decreasing function of the Underlying. The bullet repayment or the repayment in instalments of the principal can be less than 100% if the Underlying is higher than the Strike on the Observation Dates.

The risk on the redeemed principal can be limited with a minimum amount (Floor) and a maximum amount (Cap).

Between these two limits:

- the redemption amount is a linear function of the difference between the Underlying and the Strike;
- the Gearing Ratio is the indexation percentage of the redemption when compared with the difference between the Underlying and the Strike;
- where this difference is normalised by the Norm factor in the Settlement Currency.

In accordance with the Final Terms, redemption occurs:

- in instalments (formulae below for each instalment date i , where $i = 1$ to n); or
- in one bullet payment (formulae below for the sole final repayment, $i = 1$).

The instalment amount on the i -th instalment date is calculated according to the following formula:

$$Instalment(i) \times \left[100\% - \max \left(Floor(i); \min \left(Cap(i); Gearing\ Ratio(i) \times \frac{Underlying(i) - Strike(i)}{Norm(i)} \right) \right) \right]$$

Where, for each instalment date i :

- **Instalment(i)** is the part of the Nominal Amount which is redeemed on instalment date i .
- **Cap(i)**, **Floor(i)**, **Gearing Ratio(i)** are the percentages specified in the Final Terms:
 - $Floor(i) < Cap(i) \leq 100\%$;
 - $Gearing\ Ratio(i) > 0$.
- **Strike(i)** and **Norm(i)** are the Strikes which are predefined or calculated according to the Final Terms.
- The definition of the **Underlying** and the calculation method for the **Underlying(i)** are specified in the Final Terms.
- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

Twin Power

The bullet repayment or the repayment in instalments of the principal of Twin Power may be less than 100% if the Underlying is greater or less than the Strike on the Observation Dates.

The risk on the redeemed principal can be limited by a minimum amount (Floor) and a maximum amount (Cap_C for the maximum amount of the upward movement of the Underlying, Cap_P for the maximum amount of the downward movement of the Underlying).

Between these limits, the redeemed amount is in a linear function of the difference between the Underlying and the Strike:

In relation to an upward movement of the Underlying:

- Gearing Ratio_C is the indexation percentage of the redemption compared with the difference between the Underlying and the Strike_C;
- where this difference has been normalised by the factor Norm_C in the Settlement Currency.

In relation to a downward movement of the Underlying:

- Gearing Ratio_P is the indexation percentage of the redemption compared with the difference between the Strike_P and the Underlying;
- where this difference has been normalised by the factor Norm_P in the Settlement Currency.

In accordance with the Final Terms, redemption occurs:

- by instalment (formulae below for each instalment date i, where i = 1 to n); or
- by bullet payment (formulae below for the sole final repayment, i = 1).

The instalment amount on the i-th instalment date is calculated according to the following formula:

$$Instalment(i) \times \left[100\% - \max \left(\begin{array}{l} Floor(i); \\ \min \left(Cap\_P(i), Gearing\ Ratio\_P(i) \times \frac{Strike\_P(i) - Underlying(i)}{Norm\_P(i)} \right) \\ + \min \left(Cap\_C(i), Gearing\ Ratio\_C(i) \times \frac{Underlying(i) - Strike\_C(i)}{Norm\_C(i)} \right) \end{array} \right) \right]$$

Where, for each instalment date i:

- **Instalment(i)** is the part of the Nominal Amount which is redeemed on instalment date i.
- **Floor(i)**, **Gearing Ratio_P(i)**, **Cap_P(i)**, **Gearing Ratio_C(i)** and **Cap_C(i)** are percentages specified in the Final Terms:
 - $Floor(i) < Cap\_P(i) \leq 100\%$;
 - $Floor(i) < Cap\_C(i) \leq 100\%$;
 - $Gearing\ Ratio\_P(i) > 0$;
 - $Gearing\ Ratio\_C(i) > 0$.
- **Strike_P(i)**, **Norm_P(i)**, **Strike_C(i)** and **Norm_C(i)** are Strikes which are predefined and calculated according to the Final Terms:
 - $Strike\_P(i) \leq Strike\_C(i)$.

- The definition of the **Underlying** and the calculation method for the **Underlying(i)** are specified in the Final Terms.
- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** are applicable, the Final Terms will specify what shall take precedence.

Digital Power

The bullet repayment or repayment in instalments of the principal of a Digital Power can have two possible values, depending on the value of the Underlying on the Observation Dates.

A range is defined as below a high Barrier or above a low Barrier, or both.

The amount has a given value if the Underlying is within the range, including the Barriers, and has another given value if the Underlying is outside the range.

In accordance with the Final Terms, redemption occurs:

- in instalments (formulae below for each instalment date i , where $i = 1$ to n); or
- in one bullet payment (formulae below for the sole final repayment, $i = 1$).

The instalment amount on the i -th instalment date is calculated according to the following formula:

Instalment(i) x FXRin(i) if Underlying(i) is greater than or equal to B(i) and is less than or equal to H(i)

Instalment(i) x FXRout(i) if the opposite is true

Where, for each instalment date i :

- **Instalment(i)** is the part of the Nominal Amount which is redeemed on instalment date i .
- **FXRin(i)** and **FXRout(i)** are percentages specified in the Final Terms:
 - $\text{FXRin}(i) > 0$;
 - $\text{FXRout}(i) > 0$.
- **B(i)** and **H(i)** are Strikes which are predefined or calculated according to the Final Terms, on the understanding that $H(i)$ may correspond to infinity and $B(i)$ to 0 (zero).
- The definition of the **Underlying** and the calculation method for the **Underlying(i)** are specified in the Final Terms.
- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

Autocall

The principal of an Autocall may be redeemed in advance on particular dates

according to the observation of the spot price on the Observation Dates.

A range is defined as below a high Barrier or above a low Barrier, or both.

If the Underlying is within the range on an Observation Date the Condition is met. The principal is therefore redeemed in advance at an Early Redemption Amount that may not be 100%.

If the principal has not been redeemed in advance, the Final Redemption Amount may depend on the Condition being met on the last Observation Date.

The Note can be redeemed in advance at the end of each period i (for i from 1 to n) in accordance with the following condition:

For each period i , **Condition(i)** is met if:

Underlying(i) is greater than or equal to B(i) and less than or equal to H(i)

In the first period i in which **Condition(i)** is met, the note is redeemed in advance and the Early Redemption Amount is:

Redemption(i) x Nominal Value

If the Note is not redeemed prior to period n , and if **Condition(n)** is not met, the Final Redemption Amount is:

A x Nominal Value

Where, for each period i :

- **Redemption(i)** and **A** are percentages which are predefined or calculated in accordance with the Final Terms.
- **B(i)** and **H(i)** are Strikes which are predefined or calculated according to the Final Terms, on the understanding that $H(i)$ may correspond to infinity and $B(i)$ to 0 (zero).
- The definition of the **Underlying** and the calculation method for the **Underlying(i)** are specified in the Final Terms.

**Bullish
Target**

Power

The bullet repayment or the repayment by instalment of a Bullish Power Target may be less than 100% according to the performance of the Underlying recorded on the Observation Dates.

On each Observation Date, if the Underlying is less than the Strike, the difference, which is normalised in the Settlement Currency by the Norm factor and weighted by the **β factor**, is deducted from the principal.

The sum of the differences deducted in this way (positive differences between the Strike and the Underlying) is capped by the Target level. Each deducted amount is weighted by factor **α** which has the value 1 by default, and the value 0 once the sum of the positive differences has reached the Target value.

In accordance with the Final Terms, redemption occurs:

- in instalments (formulae below for each instalment date i , where $i = 1$ to n); or
- in one bullet payment (formulae below for the sole final repayment, $i = 1$).

The instalment amount on the i-th instalment date is calculated according to the following formula:

$$Instalment(i) \times \left[100\% - \sum_{j=1}^{m(i)} \alpha(t_j^i) \times \beta(t_j^i) \times \max \left(0; \frac{Strike(t_j^i) - Underlying(t_j^i)}{Norm(t_j^i)} \right) \right]$$

In which:

$$CIV_1^i = \max(0; Strike(t_1^i) - Underlying(t_1^i));$$

$$CIV_{i+1}^i = CIV_{m(i)}^i + \max(0; Strike(t_j^i) - Underlying(t_j^i));$$

$$\text{If } m(i) > 1 \text{ } CIV_{j+1}^i = CIV_j^i + \max(0; Strike(t_j^i) - Underlying(t_j^i)).$$

And for all k from 1 to m(i):

- if $CIV_k^i < \text{Target}(i)$: $\alpha(t_k^i) = 1$;
- if $CIV_{k-1}^i < \text{Target}(i)$ and $CIV_k^i \geq \text{Target}(i)$: $\alpha(t_k^i) = \text{KO}(i)$;
- if $CIV_{k-1}^i \geq \text{Target}(i)$: $\alpha(t_k^i) = 0$.

Where, for each instalment date i:

- **Instalment(i)** is the part of the Nominal Amount which is redeemed on instalment date i.
 - **T(i)** is an observation period with a final date which falls on or is no later than the instalment date;
 - **m(i)** is the number of Observation Dates in the Observation Period T(i);
 - on any days (j) from 1 to m(i), **tij** is the j-th Observation Date in Observation Period T(i).
- **β(tij)** is a positive number specified in the Final Terms.
- **Strike(tij)** and **Norm(tij)** are the Strikes predefined or calculated according to the Final Terms.
- **Target(i)** is a positive number determined according to the Final Terms.
- **KO(i)** is a positive number predefined or calculated according to the Final Terms.
- The definition of the **Underlying** and the calculation method for the **Underlying(t)** are specified in the Final Terms.
- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

Bearish Power Target

The bullet repayment or repayment by instalment of a Bearish Power Target may be less than 100% according to the performance of the Underlying recorded on the Observation Dates.

On each Observation Date, if the Underlying is greater than the Strike, the difference, which is normalised in the Settlement Currency by the Norm factor and weighted by factor β , is deducted from the principal.

The sum of the differences deducted in this way (positive differences between the Underlying and the Strike) is capped by the Target level. Each deducted amount is weighted by factor α which has the value 1 by default, and the value 0 once the sum of the positive differences has reached the Target value.

In accordance with the Final Terms, redemption occurs:

- in instalments (formulae below for each instalment date i , where $i = 1$ to n); or
- in one bullet payment (formulae below for the sole final repayment, $i = 1$).

The instalment amount on the i -th instalment date is calculated according to the following formula:

$$Instalment(i) \times \left[100\% - \sum_{j=1}^{m(i)} \alpha(t_j^i) \times \beta(t_j^i) \times \max\left(0; \frac{Underlying(t_j^i) - Strike(t_j^i)}{Norm(t_j^i)}\right) \right]$$

In which:

$$CIV^1_j = \max(0; Strike(t_j^1) - Strike(t_j^1));$$

$$CIV^{i+1}_j = CIV^{i+1}_{m(i)} + \max(0; Underlying(t_j^i) - Strike(t_j^i));$$

$$\text{If } m(i) > 1 \text{ } CIV^{i+1}_j + 1 = CIV^i_j + \max(0; Underlying(t_j^i) - Strike(t_j^i)).$$

And for all k from 1 to $m(i)$:

- if $CIV^i_k < \text{Target}(i)$: $\alpha(t_k^i) = 1$;
- if $CIV^{i+1}_{k-1} < \text{Target}(i)$ and $CIV^i_k \geq \text{Target}(i)$: $\alpha(t_k^i) = \text{KO}(i)$;
- if $CIV^{i+1}_{k-1} \geq \text{Target}(i)$: $\alpha(t_k^i) = 0$.

Where, for each instalment date i :

- **Instalment(i)** is the part of the Nominal Amount which is redeemed on instalment date i .
 - **T(i)** is an observation period with a final date which falls on or is no later than the instalment date:
 - **m(i)** is the number of Observation Dates in the Observation Period T(i).
 - on any days (j) from 1 to $m(i)$, **tij** is the j-th Observation Date of the Observation Period T(i).
 - **$\beta(\text{tij})$** is a positive number specified in the Final Terms.
 - **Strike(tij)** and **Norm(tij)** are the Strikes predefined or calculated according to the Final Terms.
- **Target(i)** is a positive number defined and determined according to the

Final Terms.

- **KO(i)** is a positive number predefined or calculated according to the Final Terms.
- The definition of the **Underlying** and the calculation method for the **Underlying(t)** are specified in the Final Terms.
- The application of this Redemption/Instalment Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

3.3 Calculation Formulae: Interest Provisions

The Products stated below are the Provisions relating to interest.

In addition to these Interest Provisions, the Redemption Provisions are specified in the Final Terms, amongst those that apply to the foreign exchange products detailed in the section above under **Calculation formulae: Redemption Provisions**.

The full name of the product may include both names, for example *Dual Currency – Range Accrual*. By default, where for example *Range Accrual* is specified, without specifying the payoff, the redemption of the principal is 100% of the nominal value on the Maturity Date specified in the Final Terms. The principal may also be redeemed in instalments in accordance with a schedule defined in the Final Terms, for example *Instalment Range Accrual*.

It is possible to combine several Provisions, including by applying a Redemption Provision, and to then change the full name of the product, for example, *Instalment Dual Currency – Digital Coupon + Bull Index*.

Bull Index

The interest payable on the principal of a Bull Index in each Interest Period is an increasing function of the Underlying on the Observation Dates.

The interest can be limited by a minimum amount (Floor) and a maximum amount (Cap).

Between these two limits:

- the interest payable is a linear function of the difference between the Underlying and the Strike;
- the Gearing Ratio is the indexation percentage of the redemption when compared with the difference between the Underlying and the Strike;
- where this difference has been normalised by the Norm factor in the Payment Currency for the Coupons.

In accordance with the Final Terms, the Coupon is payable:

- periodically (formulae below for each period i , as $i = 1$ to n); or
- by bullet repayment (formulae below for the sole final Coupon, $i = 1$).

The Coupon Rate applied to the nominal value that remains due for the i -th period is equal to:

$$\max\left(Floor(i); \min\left(Cap(i); Gearing\ Ratio(i) \times \frac{Underlying(i) - Strike(i)}{Norm(i)}\right)\right)$$

Where, for each period i:

- **Cap(i), Floor(i), Gearing Ratio(i)** are the percentages specified in the Final Terms:
 - $0 \leq Floor(i) < Cap(i)$;
 - $Gearing\ Ratio(i) > 0$.
- **Strike(i)** and **Norm(i)** are the Strikes which are predefined or calculated according to the Final Terms.
- The definition of the **Underlying**, and the calculation method for the **Underlying(i)** are specified in the Final Terms.
- The application of this Interest Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

Bear Index

The interest payable on a Bear Index for each Interest Period is a decreasing function of the Underlying on the Observation Dates.

The interest can be limited by a minimum amount (Floor) and a maximum amount (Cap).

Between these two limits:

- the interest payable is a linear function of the difference between the Strike and the Underlying;
- the Gearing Ratio is the indexation percentage of the redemption when compared with the difference between the Strike and the Underlying;
- where this difference has been normalised by the Norm factor in the Payment Currency for the Coupons.

In accordance with the Final Terms, the Coupon is payable:

- periodically (formulae below for each period i, as i = 1 to n); or
- by bullet repayment (formulae below for the sole final Coupon, i = 1).

The Coupon Rate applied to the nominal value that remains due for the i-th period is equal to:

$$\max\left(Floor(i); \min\left(Cap(i); Gearing\ Ratio(i) \times \frac{Strike(i) - Underlying(i)}{Norm(i)}\right)\right)$$

Where, for each period i:

- **Cap(i), Floor(i), Gearing Ratio(i)** are the percentages:

specified in the final terms:

- $0 \leq \text{Floor}(i) < \text{Cap}(i)$;
- $\text{Gearing Ratio}(i) > 0$.
- **Strike(i)** and **Norm(i)** are the Strikes which are predefined or calculated according to the Final Terms.
- The definition of the **Underlying** and the calculation method for the **Underlying(i)** are specified in the Final Terms
- The application of this Interest Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

Twin-Win Index The interest payable on a Twin-Win Index for each Interest Period is a function of the Underlying on the Observation Dates.

The interest may be limited by a minimum amount (Floor) and a maximum amount (Cap_C for the maximum amount of the upward movement of the Underlying, Cap_P for the maximum amount of the downward movement) of the Underlying.

Between these limits, the interest is a linear function of the difference between the Underlying and the Strike:

For an upward movement of the Underlying:

- Gearing Ratio_C is the payoff indexation percentage compared with the difference between the Underlying and the Strike_C;
- whereby this difference has been normalised by the factor Norm_C in the Payment Currency for the Coupons.

For a downward movement of the Underlying:

- Gearing Ratio_P is the indexation percentage of payoff compared with the difference between the Underlying and the Strike_P;
- whereby this difference has been normalised by the factor Norm_P in the Payment Currency for the Coupons.

In accordance with the Final Terms, the Coupon is payable:

- periodically (formulae below for each period i, as i = 1 to n); or
- by bullet repayment (formulae below for the sole final Coupon, i = 1).

The Coupon Rate applied to the nominal value that remains due for the i-th period is equal to:

$$\max \left(\begin{array}{l} \text{Floor}(i); \min \left(\text{Cap}_P(i); \text{Gearing Ratio}_P(i) \times \frac{\text{Strike}_P(i) - \text{Underlying}(i)}{\text{Norm}_P(i)} \right) \\ \min \left(\text{Cap}_C(i); \text{Gearing Ratio}_C(i) \times \frac{\text{Strike}_C(i) - \text{Underlying}(i)}{\text{Norm}_C(i)} \right) \end{array} \right)$$

Where, for each period i:

- **Floor(i)**, **Gearing Ratio_P(i)**, **Cap_P(i)**, **Gearing Ratio_C(i)** and **Cap_C(i)** are percentages specified in the Final Terms:
 - $0 \leq \text{Floor}(i) < \text{Cap\_P}(i)$;
 - $0 \leq \text{Floor}(i) < \text{Cap\_C}(i)$;
 - $\text{Gearing Ratio\_P}(i) > 0$;
 - $\text{Gearing Ratio\_C}(i) > 0$.
- **Strike_P(i)**, **Norm_P(i)**, **Strike_C(i)** and **Norm_C(i)** are the Strikes that have been predefined or calculated in accordance with the Final Terms:
 $\text{Strike\_P}(i) \leq \text{Strike\_C}(i)$.
- The definition of the **Underlying** and the calculation method for the **Underlying(i)** are stipulated in the Final Terms.
- The application of this Interest Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

Digital

The interest payable on a Digital for each Interest Period may take two possible values depending on the value of the Underlying at the Observation Dates.

A range is defined as below a high Barrier or above a low Barrier, or both.

The interest has a certain value if the Underlying falls within the range, including the Barriers, and has a different value if the Underlying is outside the range.

In accordance with the Final Terms, the Coupon is payable:

- periodically (formulae below for each period i, as $i = 1$ to n); or
- by bullet repayment (formulae below for the sole final Coupon, $i = 1$).

The Coupon Rate applied to the nominal value that remains due for the i-th period is equal to: **FXRin(i) if Underlying(i) is greater than or equal to B(i) and is less than or equal to**

H(i)

FXRout(i) if the opposite is true

Where, for each period i:

- **FXRin(i)** and **FXRout(i)** are percentages specified in the Final Terms:
 - $\text{FXRin}(i) > 0$;
 - $\text{FXRout}(i) > 0$.
- **B(i)** and **H(i)** are Strikes which are predefined or calculated according to the Final Terms, on the understanding that H(i) may correspond to infinity and B(i) to 0 (zero).

- The definition of the **Underlying** and the calculation method for the **Underlying(i)** are stipulated in the Final Terms.
- The application of this Interest Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

Wedding Cake

The interest payable on a Wedding Cake for each Interest Period may take three possible values depending on the performance of the Underlying during the Observation Periods.

A first range is defined as below a high Barrier or above a low Barrier, or both.

A second range is defined as below a second high Barrier, or above a second low Barrier, or both (the first range being included in the second).

The interest is equal to a certain first value if, within the Observation Period, the Underlying remains within the first range, excluding the Barriers ("Condition 1" is met).

The interest is equal to a certain second value if, within the Observation Period, the Underlying has, at least once, moved outside the first range but has remained within the second range, excluding the Barriers ("Condition 2" is met). The interest is equal to a third value if neither of the two conditions is met.

In accordance with the Final Terms, the Coupon is payable:

- periodically (formulae below for each period i , as $i = 1$ to n); or
- by bullet repayment (formulae below for the sole final Coupon, $i = 1$).

The Coupon Rate applied to the nominal value that remains due for the i -th period is equal to: **FXR_1(i)** if:

- Condition_1(i) is met
- **Condition_1(i):** During the observation period **T(i)**: the exchange rate **FX** has never been at or below **B_1(i)** nor at or above **H_1(i)**

FXR_2(i) if:

- Condition_1(i) is not met, but Condition_2(i) is met:
- **Condition_2(i):** During the Observation Period **T(i)**: the exchange rate **FX** has never been at or below **B_2(i)** nor at or above **H_2(i)**

FXR_3(i) if neither **Condition_1(i)** nor **Condition_2(i)** have been met.

Where, for each period i :

- **T(i)** is an Observation Period with a final date which falls on or is no later than the payment date for the Interest Period i ;
- **FXR_1(i)**, **FXR_2(i)** and **FXR_3(i)** are the percentages specified in the Final Terms;
- **B_2(i)**, **B_1(i)**, **H_1(i)** and **H_2(i)** are Strikes which are predefined or

calculated according to the Final Terms;

- **$B\_2(i) < B\_1(i) < H\_1(i) < H\_2(i)$**
- The Observation Terms for the exchange rate **FX** during the Observation Period **T(i)** are specified in the Final Terms.
- The application of this Interest Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

Range Accrual

The interest payable on a Range Accrual for each Interest Period depends on the number of Observation Dates during which the Underlying falls within a given range during this Observation Period.

A range is defined as below a high Barrier or above a low Barrier, or both.

On each Observation Date, if the Underlying is included in the range, inclusive of Barriers, the interest is increased in increments of a given amount.

In accordance with the Final Terms, the Coupon is payable:

- periodically (formulae below for each period i , as $i = 1$ to n); or
- by bullet repayment (formulae below for the sole final Coupon, $i = 1$).

The Coupon Rate applied to the nominal value that remains due for the i -th period is equal to: **$CG(i) + FXR(i) \times n(i)/N(i)$** .

In which:

- **$N(i)$** the total number of Observation Dates during the Observation Period **T(i)**; and
- **$n(i)$** the number of Observation Dates during the Observation Period **T(i)**, for which Condition(i) is met:

Condition(i): Underlying(i) is greater than or equal to **B(i)** and less than or equal to **H(i)**.

Where, for each period i :

- **T(i)** is an Observation Period with a final date which falls on or is no later than the payment date for the Interest Period i . **CG(i)** and **FXR(i)** are the percentages specified in the Final Terms.
- **B(i)** and **H(i)** are Strikes which are predefined or calculated according to the Final Terms, on the understanding that **H(i)** may correspond to infinity and **B(i)** to 0 (zero).
- The definition of **Underlying**, and the method for calculating the **Underlying(i)** are specified in the Final Terms.
- The application of this Interest Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both

Knock-in and **Knock-out** apply, the Final Terms will specify what shall take precedence.

Bullish Target Coupon The interest payable on a Bullish Target Coupon at each Interest Period depends on the performance of the Underlying observed on the Observation Dates.

On each Observation Date, if the Underlying is greater than the Strike, the difference, which is normalised in the Coupon Payment Currency by the Norm factor and weighted by the **β factor**, is added to the interest.

The sum of the differences added in this way (positive differences between the Underlying and the Strike) is capped by the Target level. Each added amount is weighted by factor **α** which takes the value 1 by default, and value 0 once the sum of the positive differences has reached the Target value.

In accordance with the Final Terms, the Coupon is payable:

- periodically (formulae below for each period i , as $i = 1$ to n); or
- by bullet repayment (formulae below for the sole final Coupon, $i = 1$).

The Coupon Rate applied to the nominal value that remains due for the i -th period is equal to:

$$\sum_{j=1}^{m(i)} \alpha(t_j^i) \times \beta(t_j^i) \times \max\left(0; \frac{\text{Underlying}(t_j^i) - \text{Strike}(t_j^i)}{\text{Norm}(t_j^i)}\right)$$

In which:

$$CIV_1^i = \max(0; \text{Underlying}(t_1^i) - \text{Strike}(t_1^i));$$

$$CIV_{j+1}^i = CIV_{m(i)}^i + \max(0; \text{Underlying}(t_j^i) - \text{Strike}(t_j^i));$$

$$\text{If } m(i) > 1 \text{ } CIV_{j+1}^i = CIV_j^i + \max(0; \text{Underlying}(t_j^i) - \text{Strike}(t_j^i)).$$

And for all k from 1 to $m(i)$:

- if $CIV_k^i < \text{Target}(i)$: $\alpha(t_k^i) = 1$;
- if $CIV_{k-1}^i < \text{Target}(i)$ and $CIV_k^i \geq \text{Target}(i)$: $\alpha(t_k^i) = \text{KO}(i)$;
- if $CIV_{k-1}^i \geq \text{Target}(i)$: $\alpha(t_k^i) = 0$.

Where, for each period i :

- **T(i)** is an Observation Period with a final date which falls on or is no later than the payment date for the interest period i ;
- **m(i)** is the number of Observation Dates in the period $T(i)$;
- for all j between 1 and $m(i)$, t_j^i is the j -th Observation Date for the Observation Period $T(i)$;
- **β(t_jⁱ)** is a positive number specified in the Final Terms;
- **Strike(t_jⁱ)** and **Norm(t_jⁱ)** are Strikes which are predefined or calculated according to the Final Terms.
- **Target(i)** is a positive number defined and determined according to the

Final Terms.

- **KO(i)** is a positive number predefined or calculated according to the Final Terms.
- The definition of the **Underlying**, and the calculation of the **Underlying(t)** are specified in the Final Terms.
- The application of this Interest Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

Bearish Target Coupon The interest on a Bearish Target Coupon at each Interest Period depends on the performance of the Underlying observed on the Observation Dates.

On each Observation Date, if the Underlying is less than the Strike, the difference, which is normalised in the Coupon Payment Currency by the Norm factor and weighted by the **β factor**, is added to the interest.

The sum of the differences added in this way (positive differences between the Strike and the Underlying) is capped by the Target level. Each added amount is weighted by factor **α** which has the value 1 by default, and value 0 once the sum of the positive differences has reached the Target value.

In accordance with the Final Terms, the Coupon is payable:

- periodically (formulae below for each period i, as i = 1 to n); or
- by bullet repayment (formulae below for the sole final Coupon, i = 1).

The Coupon Rate applied to the nominal value that remains due for the i-th period is equal to:

$$\sum_{j=1}^{m(i)} \alpha(t_j^i) \times \beta(t_j^i) \times \max\left(0; \frac{\text{Strike}(t_j^i) - \text{Underlying}(t_j^i)}{\text{Norm}(t_j^i)}\right)$$

In which:

$$CIV_1^i = \max(0; \text{Strike}(t_1^i) - \text{Underlying}(t_1^i));$$

$$CIV_{1+1}^i = CIV_{m(i)}^i + \max(0; \text{Strike}(t_1^i) - \text{Underlying}(t_1^i));$$

$$\text{If } m(i) > 1 \text{ } CIV_{j+1}^i = CIV_j^i + \max(0; \text{Strike}(t_j^i) - \text{Underlying}(t_j^i)).$$

And for all k from 1 to m(i):

- if $CIV_k^i < \text{Target}(i)$: $\alpha(t_k^i) = 1$;
- if $CIV_{k-1}^i < \text{Target}(i)$ and $CIV_k^i \geq \text{Target}(i)$: $\alpha(t_k^i) = \text{KO}(i)$;
- if $CIV_{k-1}^i \geq \text{Target}(i)$: $\alpha(t_k^i) = 0$.

Where, for each period i:

- **T(i)** is an Observation Period with a final date which falls on or is no later than the payment date for the interest period i:

- **m(i)** is the number of Observation Dates in the period T(i).
- for all j between 1 and m(i), t_j^i is the j-th Observation Date for the Observation Period T(i).
- $\beta(t_j^i)$ is a positive number specified in the Final Terms.
- **Strike**(t_j^i) and **Norm**(t_j^i) are Strikes which are predefined or calculated according to the Final Terms.
- **Target(i)** is a positive number defined and determined according to the Final Terms.
- **KO(i)** is a positive number predefined or calculated according to the Final Terms.
- The definition of **Underlying** and the method for determining the **Underlying(t)** are specified in the Final Terms.
- The application of this Interest Provision can be determined on the activation of one or more **Knock-in** clauses or can be cancelled by one or more **Knock-out** clauses (with or without **Rebate**). In the event that both **Knock-in** and **Knock-out** apply, the Final Terms will specify what shall take precedence.

4. CALCULATION FORMULAE APPLICABLE TO CREDIT LINKED NOTES

Single Credit Note American Settlement	Entity Linked with	Coupon: Fixed Rate, Floating Rate, Zero-Coupon, or any other Coupon set out in the Final Terms running from the Valuation Date to the Maturity Date. Coupon Payment Dates: as set out in the Final Terms.

Maturity Date: as set out in the Final Terms and contingent upon the determination by the Calculation Agent of the occurrence or non-occurrence of an Event Determination Date or a Maturity Date Extension.

Final Redemption Amount: R on the Maturity Date determined as follows:

“R” means either:

100% if the Calculation Agent does not determine that an Event Determination Date has occurred;

- if the Calculation Agent determines that an Event Determination Date has occurred;
- the Auction Settlement Amount; or
 - the Cash Settlement Amount according to the ISDA Procedure, both expressed as a percentage.
 - **Credit Event Determination Date:** the date on which the Calculation Agent deems the first Credit Event to have occurred.

Credit Event: refers to any event indicated in the Final Terms which affects the Reference Entity, including but not limited to Bankruptcy, Failure to Pay,

Restructuring, Repudiation/Moratorium.

Reference Entity/Entities: entity/entities defined in the Final Terms.

**Single Entity
Credit Linked
Note with
European
Settlement**

Coupon: Fixed Rate, Floating Rate, Zero-Coupon, or any other Coupon set out in the Final Terms running from the Valuation Date to the Maturity Date.

Coupon Payment Dates: as set out in the Final Terms.

Maturity Date: as set out in the Final Terms.

Final Redemption Amount: R on the Maturity Date determined as follows:

“R” means either:

100% if the Calculation Agent does not determine that an Event Determination Date has occurred;

- if the Calculation Agent determines that an Event Determination Date has occurred;
- the Auction Settlement Amount; or
 - the Cash Settlement Amount according to the ISDA Procedure, both expressed as a percentage.
 - **Credit Event Determination Date:** the date on which the Calculation Agent deems the first Credit Event to have occurred.

Credit Event: refers to any event indicated in the Final Terms which affects the Reference Entity, including but not limited to Bankruptcy, Failure to Pay, Restructuring, Repudiation/Moratorium.

Reference Entities: entities defined in the Final Terms.

**Basket Credit
Linked Note with
American
Settlement**

Coupon: Fixed Rate, Floating Rate, Zero-Coupon, or any other Coupon set out in the Final Terms running from the Valuation Date to the Maturity Date, determined as the sum of 1 to n of the Coupons of the Reference Entities as defined in the Final Terms.

Should an Event Determination Date occur, the Coupon shall be reduced by the Coupon of the Reference Entity concerned.

Reference Entity Coupons: as set out in the Final Terms.

Reference Entity Nominal Amount(s): as set out in the Final Terms.

Coupon Payment Dates: as set out in the Final Terms.

Partial Redemption Dates: as set out in the Final Terms and contingent upon the determination by the Calculation Agent of the occurrence or non-occurrence of one or more Event Determination Dates or one or more Maturity Date Extensions.

Final Maturity Dates: as determined in the Final Terms or five Business Days after the Settlement Date affecting the last reference entity.

Partial Redemption Amount: each time the Calculation Agent determines the occurrence of an Event Determination Date on one or more Reference Entities:

the Auction Settlement Amount of the Reference Entity concerned; or

- the Cash Settlement Amount of the Reference Entity concerned according to the ISDA Procedure, both expressed as a percentage.
- On each Partial Redemption Date, the Nominal Amount of the Note shall be reduced by the Nominal Amount of the Reference Entity concerned.

Final Redemption Amount: R on the Maturity Date determined as follows:

“R” means either:

100% if the Calculation Agent does not determine the occurrence of an Event Determination Date; or

- if the Calculation Agent determines the occurrence of one or more Event Determination Dates, the Nominal Amount of the Reference Entities not concerned by the occurrence of an Event Determination Date.
- **Credit Event Determination Date:** date on which the Calculation Agent deems the first Credit Event to have occurred for the Reference Entity concerned.

Credit Event: refers to any event indicated in the Final Terms which affects the Reference Entity, including but not limited to Bankruptcy, Failure to Pay, Restructuring, Repudiation/Moratorium.

Reference Entities: entities defined in the Final Terms.

**Basket Credit
Linked Note with
European
Settlement**

Coupon: Fixed Rate, Floating Rate, Zero-Coupon, or any other Coupon set out in the Final Terms running from the Valuation Date to the Maturity Date.

Reference Entity Nominal Amount(s): as set out in the Final Terms.

Coupon Payment Dates: as set out in the Final Terms.

Maturity Dates: as set out in the Final Terms.

Final Redemption Amount: R on the Maturity Date determined as follows:

“R” means either:

100% if the Calculation Agent does not determine the occurrence of an Event Determination Date; or

- if the Calculation Agent determines the occurrence of one or more Event Determination Dates:
- the Nominal Amount of the Reference Entities not concerned by the occurrence of an Event Determination Date; and
 - the Auction Settlement Amount of the Reference Entity/Entities concerned or the Cash Settlement Amount of the Reference Entities concerned.
 - **Credit Event Determination Date:** date on which the Calculation Agent deems the first Credit Event to have occurred for the Reference Entity concerned.

**Single Entity
Digital Credit
Linked Note with
European
Settlement**

Credit Event: refers to any event indicated in the Final Terms which affects the Reference Entity, including but not limited to Bankruptcy, Failure to Pay, Restructuring, Repudiation/Moratorium.

Reference Entities: the entities defined in the Final Terms.

“Coupon” means Fixed Rate, Floating Rate, Zero-Coupon, or any other Coupon set out in the Final Terms running from the Valuation Date to the Maturity Date.

“Coupon Payment Dates” means as set out in the Final Terms.

“Credit Event Determination Date” means the date on which the Calculation Agent deems a Credit Event to have occurred.

“Credit Event” means refers to any event indicated in the Final Terms which affects the Reference Entity, including but not limited to Bankruptcy, Failure to Pay, Restructuring, Repudiation/Moratorium.

Final Redemption Amount: “R” means on Maturity Date either:

100% of the Nominal Amount if the Calculation Agent does not determine the occurrence of an Event Determination Date;

- if the Calculation Agent determines the occurrence of an Event Determination Date;
- in the event of a Trigger Event and in the absence of a Credit Event an amount [X] as determined in the Final Terms;
 - in the event of a Credit Event an amount [Y] as determined in the Final Terms.
- **“Maturity Date”** means the date set out in the Final Terms.

“Reference Entities” means the entities defined in the Final Terms.

“Trigger Event Determination Date” means the date on which the Calculation Agent deems a Trigger Event to have occurred.

“Trigger Event” means refers to any market event, as determined in the Final Terms.

**Single Entity
Capital
Protected Note
with American
Settlement**

“Coupon” means Fixed Rate, Floating Rate, Zero-Coupon, or any other Coupon set out in the Final Terms running from the Valuation Date to the Maturity Date.

“Coupon Payment Dates” means as set out in the Final Terms.

“Credit Event” refers to any event indicated in the Final Terms which affects the Reference Entity, including but not limited to Bankruptcy, Failure to Pay, Restructuring, Repudiation/Moratorium.

“Credit Event Determination Date” means the date on which the Calculation Agent deems the first Credit Event to have occurred.

Final Maturity Amount: “R” means at the Maturity Date either:

100% of the Nominal Amount if the Calculation Agent does not determine the occurrence of an Early Redemption Event Date or in the event of an issuer call;

- if the Calculation Agent determines the occurrence of an Early Redemption Event Date;
- an amount [X] + loss of accrued interest;

Noteholder Put: Market value of the Note, as specified in the Final Terms.

- “**Maturity Date**” means the date set out in the Final Terms.

“**Reference Entities**” means the entities defined in the Final Terms.

ANNEX RELATING TO CUSTOM INDICES

Conditions 19 and 21 applicable to Single Exchange Index Linked Notes, Multi-Exchange Index Linked Notes (single index) and Index Linked Notes (Index Basket) apply to the Proprietary Indices defined below, provided that (i) in the case of Notes linked to a single Proprietary Index, Condition 19 relating to Single Exchange Index Linked Notes and Multi-Exchange Index Linked Notes (single index) shall apply and (ii) in the case of Notes linked to a basket of Proprietary Indices, Condition 21 relating to Index Linked Notes (Index Basket) shall apply.

The 13 Proprietary Indices are as follows:

Name of the Index	NXS Be-AIR Bearish alternative investment replication
Index Strategy / Investment Policy / Index Objective	The NXS Be-AIR EUR index is a proprietary index of Natixis. The index has as an objective the generation of returns negatively correlated to the returns on the hedge funds market, so as to protect its portfolio of hedge fund against severe crisis. In order to attain such objective, it offers an exposure to financial instruments from various asset classes including, but not limited to, equity, commodities and currencies (the “ Index Components ” and if there’s one the “ Index Component ”). The diversification brought by the various Index Components aims at reducing risks and at allowing the investors to obtain a more constant performance of their portfolio.
Description of the process of selection of the weightings’ factors of the components	Natixis teams created and developed the Index from an in-house quantitative methodology. The model automatically adjusts the weightings of the Index Components on the basis of an algorithm so that the Index reaches its objective. The weightings are estimated on reallocation date (so called rebalancing) of the Index on the basis of the current information in the market at this date (such as the closing prices of the Index Components) from the application of a statistical model called Kalman’s filter. The Index Components and their weightings are determined by the Index Calculation Agent on the basis of a mathematical and proprietary model. The Index benefits from a currency overlay in Euro through an exposure to currency pairs such as the USD/EUR pair (the “FX Components”) to protect the investors from foreign exchange movements when the Index is exposed to non-Euro denominated Index Components.
Calculation method and formula	The performance of the Index is calculated on a daily basis and reflects the weightings of the Index Components, their respective daily returns, the currency overlay and their costs. The Index is based at 1,000 as of 18 December 2008. The Index at time t is calculated by the Index Calculation Agent and is equal to the product between the last value known for the Index and 100 %: (i) <i>plus</i> the sum of the weighted performances of every Index Component converted in Euro, (ii) <i>plus</i> the sum of the adjustments bound to the currency overlay, (iii) <i>less</i> the costs.

Name of the Index	NXS Be-AIR Bearish alternative investment replication
Index Calculation Agent	Natixis or any other entity appointed for that purpose.
Adjustment rules	In case of occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the remove of an Index Component, or the correction of the level of an Index Component (each of these events being defined in the description of the available Index via the Web link below), the Index Calculation Agent can suggest to substitute, add or, where necessary, remove one or several Index Components to allow the Index to reach its objective.
Rebalancing frequency	The rebalancing of the Index Components occurs on a weekly basis, whereas the inclusion or exclusion of the Index Components will occur on an annual basis or upon the occurrence of exceptional circumstances, such as determined by the Index Calculation Agent. A committee of the Index meets once a year or upon the occurrence of an event affecting either an Index Component or the Index itself, to determine whether the Index Components continue to conform to the objective of the Index and the consequences of such event to the Index.
Index type	Excess Return (the Index Components do not pay a dividend going into the calculation of the value of the Index)
Currency	Euro
Bloomberg Code	NXSBEAIR <Index>
Web Link	http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXS_Be-AIR , or any other link indicated in the Final Terms of an issue.

Name of the Index	NXS L-AIR <i>Réplication Long d'un Investissement Alternatif</i>
Index Strategy / Investment Policy / Index Objective	The NXS L-AIR EUR index is a proprietary index of Natixis. The index has as an objective the generation of returns on the hedge funds market. In order to attain such objective, it offers an exposure to financial instruments from various liquid financial instruments from various asset classes including, but not limited to, equities, commodities and currencies (the “ Index Components ” and if there’s one the “ Index Component ”). The diversification brought by the various Index Components aims at reducing risks and at allowing the investors to obtain a more constant performance of their portfolio.
Description of the process of selection of the weightings’ factors of the components	Natixis teams created and developed the Index from an in-house quantitative methodology. The model automatically adjusts the weightings of the Index Components on the basis of an algorithm so that the Index reaches its objective. The weightings are estimated on reallocation date (so called rebalancing) of the Index on the basis of the current information in the market at this date (such as the closing prices of the Index Components)

Name of the Index	NXS L-AIR <i>Réplication Long d'un Investissement Alternatif</i>
	from the application of a statistical model called Kalman's filter.
	The Index Components and their weightings are determined by the Index Calculation Agent on the basis of a mathematical and proprietary model. The Index benefits from a currency overlay in Euro through an exposure to currency pairs such as the USD/EUR pair (the “ FX Components ”) to protect the investors from foreign exchange movements when the Index is exposed to non-Euro denominated Index Components.
Calculation method and formula	The performance of the Index is calculated on a daily basis and reflects the weightings of the Index Components, their respective daily returns, the currency overlay and their costs. The Index is based at 1,000 as of the 1st June 2011. The Index at time t is calculated by the Index Calculation Agent and is equal to the product between the last value known for the Index and 100 %: (i) <i>plus</i> the sum of the weighted performances of every Index Component converted in Euro, (ii) <i>plus</i> the sum of the adjustments bound to the currency overlay, (iii) <i>less</i> the costs.
Index Calculation Agent	Natixis or any other entity appointed for that purpose.
Adjustment rules	In case of occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the remove of an Index Component, or the correction of the level of an Index Component (each of these events being defined in the description of the available Index via the Web link below), the Index Calculation Agent can suggest to substitute, add or, where necessary, remove one or several Index Components to allow the Index to reach its objective.
Rebalancing frequency	The rebalancing of the Index Components occurs on a weekly basis, whereas the inclusion or exclusion of the Index Components will occur on an annual basis or upon the occurrence of exceptional circumstances, such as determined by the Index Calculation Agent. A committee of the Index meets once a year or upon the occurrence of an event affecting either an Index Component or the Index itself, to determine whether the Index Components continue to conform to the objective of the Index and the consequences of such event to the Index.
Index type	Excess Return (the Index Components do not pay a dividend going into the calculation of the value of the Index)
Currency	Euro
Bloomberg Code	NXSHLAIR <Index>
Web Link	http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSAIR , or any other link indicated in the Final Terms of an issue.

Name of the Index	NXS SHARPe Euro Diversified <i>Euro Zone Asset Allocation Optimized Strategy</i>
Index Strategy / Investment Policy / Index Objective	The NXS SHARPe Euro Diversified index is a proprietary index of Natixis which follows a dynamic reallocation strategy that takes exposure in different asset classes (equity, real-estate, commodities, hedge funds, notes, cash) on the euro zone area (the “ Index Components ” and if there’s one the “ Index Component ”) towards four (4) diversified profiles: aggressive, dynamic, well-balanced and defensive. The objective of the Index is the generation of absolute return.
Description of the process of selection of the weightings’ factors of the components	Natixis teams created and developed the Index from an in-house quantitative methodology. This dynamic strategy is based on identified regimes coming from an advanced risk perception indicator (the “Euro ARPI”) used to determine the reallocation (so called rebalancing) of the Index. The regime value defines within which diversified profile the Index Components shall be reallocated. The Euro ARPI is constituted by the aggregation of market indices representing the financial markets of the Euro zone: the equity implied volatility, the credit spread, and the interest rate.
Calculation method and formula	The performance of the Index is calculated on a daily basis and reflects the weightings of the Index Components, their respective daily returns, and the costs. The Index is based at 1,000 as of the 1st July 2009. The Index at time t is calculated by the Index Calculation Agent and is equal to the product between the last value known for the Index and 100 %: (i) <i>plus</i> the sum of the weighted performances of every Index Component converted in Euro, (ii) <i>less</i> their costs.
Index Calculation Agent	Natixis or any other entity appointed for that purpose.
Adjustment rules	In case of occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the remove of an Index Component, or the correction of the level of an Index Component (each of these events being defined in the description of the available Index via the Web link below), the Index Calculation Agent can suggest to substitute, add or, where necessary, remove one or several Index Components to allow the Index to reach its objective.
Rebalancing frequency	The rebalancing of the Index Components occurs on a daily basis, whereas the inclusion or exclusion of the Index Components will occur on an annual basis or upon the occurrence of exceptional circumstances, such as determined by the Index Calculation Agent. A committee of the Index meets once a year or upon the occurrence of an event affecting either an Index Component or the Index itself, to determine whether the Index Components continue to conform to the objective of the Index and the consequences of such event to the Index.

Index type	Total Return (the Index Components pay dividends going into the calculation of the value of the Index)
Currency	Euro
Bloomberg Code	NXSHMA <Index>
Web Link	http://equity.natixis.com/netis/Nxs/aspx/NxsIndexes.aspx?name=NXSSHARPeMA , or any other link indicated in the Final Terms of an issue.

Name of the Index	NXS SHARPe Euro Equity <i>Euro Equity Beta Optimized Strategy</i>
Index Strategy / Investment Policy / Index Objective	The NXS SHARPe Euro Equity index is a proprietary index of Natixis which follows a dynamic reallocation strategy that takes exposure in the equity and short term bond markets of the euro zone area towards four (4) diversified profiles: aggressive, dynamic, well-balanced and defensive. The objective of the Index is the optimisation of the risk/return ratio of a portfolio linked to the Euro STOXX 50 Net Return Index (SX5T index), by minimising the exposure to risky assets during periods of high risk aversion, so that the capital invested is preserved during periods of strong markets volatility.
Description of the process of selection of the weightings' factors of the components	Natixis teams created and developed the Index from an in-house quantitative methodology. This dynamic strategy is based on identified regimes coming from an advanced risk perception indicator (the “Euro ARPI”) used to determine the reallocation (so called rebalancing) of the Index. The regime value defines within which diversified profile the index components (the “Index Components” and if there’s one the “Index Component”) shall be reallocated. The Euro ARPI is constituted by the aggregation of market indices representing the financial markets of the Euro zone: the equity implied volatility, the credit spread and the interest rate.
Calculation method and formula	The performance of the Index is calculated on a daily basis and reflects the weightings of the Index Components, their respective daily returns, and their costs. The Index is based at 1,000 as of the 1st July 2009. The Index at time t is calculated by the Index Calculation Agent and is equal to the product between the last value known for the Index and 100 %: (i) <i>plus</i> the sum of the weighted performances of every Index Component converted in Euro, (ii) <i>less</i> the costs.
Index Calculation Agent	Natixis or any other entity appointed for that purpose
Adjustment rules	In case of occurrence of an event affecting an Index Component, such as a market disruption event affecting such Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the removal of an Index Component, or the correction of the level of an Index Component (each of these events being defined in the description of the available Index via the Web link below), the Index Calculation Agent can suggest the substitution, the addition or, where

Name of the Index	NXS SHARPe Euro Equity <i>Euro Equity Beta Optimized Strategy</i>
	necessary, the removal of one or several Index Components to allow the Index to reach its objective.
Rebalancing frequency	The rebalancing of the Index Components occurs on a daily basis, whereas the inclusion or exclusion of the Index Components will occur on an annual basis or upon the occurrence of exceptional circumstances, as determined by the Index Calculation Agent. A committee of the Index meets once a year or upon the occurrence of an event affecting either an Index Component or the Index itself, to determine whether the Index Components continue to conform to the objective of the Index and the consequences of such event to the Index.
Index type	Total Return (the Index Components pay dividends going into the calculation of the value of the Index)
Currency	Euro
Bloomberg Code	NXSHEE <Index>
Web Link	http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSSHARPeEE , or any other link indicated in the Final Terms of an issue.

Name of the Index	NXS SHARPe Multi Asset Worldwide EUR <i>Worldwide Asset Allocation Optimized Strategy EUR</i>
Index Strategy / Investment Policy / Index Objective	The NXS SHARPe Multi Asset Worldwide EUR index is a proprietary index of Natixis which follows a dynamic reallocation strategy that takes exposure in different asset classes (equity, real estate, commodities, hedge funds, notes, cash) on the worldwide area towards four (4) diversified profiles: aggressive, dynamic, well-balanced and defensive. The objective of the Index is the generation of absolute return.
Description of the process of selection of the weightings' factors of the components	Natixis teams created and developed the Index from an in-house quantitative methodology. This dynamic strategy is based on identified regimes coming from an advanced risk perception indicator (the “World ARPI”) used to determine the reallocation (so called rebalancing) of the Index. The regime value defines within which diversified profile the index components (the “Index Components”) and if there’s one the “Index Component”) shall be reallocated. The Index benefits from a currency overlay in Euro through an exposure to currency pairs such as the USD/EUR pair (the “FX Components”) to protect the investors from foreign exchange movements when the Index is exposed to non-Euro denominated Index Components. The World ARPI is constituted by the aggregation of market indices representing the international markets: the equity implied volatility, the credit spread, and the interest rate.
Calculation method and formula	The performance of the Index is calculated on a daily basis and reflects the weightings of the Index Components, their respective daily returns, and their costs. The Index is based at 1,000 as of the 1st July 2009. The Index at time t is calculated by the Index Calculation Agent and is equal to the product between the last value known for the Index and 100 %:

Name of the Index	NXS SHARPe Multi Asset Worldwide EUR <i>Worldwide Asset Allocation Optimized Strategy EUR</i>
	(i) <i>plus</i> the sum of the weighted performances of every Index Component converted in Euro, (ii) <i>plus</i> the sum of the adjustments bound to the currency overlay, (iii) <i>less</i> the costs.
Index Calculation Agent	Natixis or any other entity appointed for that purpose.
Adjustment rules	In case of occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the removal of an Index Component, or the correction of the level of an Index Component (each of these events being defined in the description of the available Index via the Web link below), the Index Calculation Agent can suggest the substitution, the addition or, where necessary, the removal of one or several Index Components to allow the Index to reach its objective.
Rebalancing frequency	The rebalancing of the Index Components occurs on a daily basis, whereas the inclusion or exclusion of the Index Components will occur on an annual basis or upon the occurrence of exceptional circumstances, as determined by the Index Calculation Agent. A committee of the Index meets once a year or upon the occurrence of an event affecting either an Index Component or the Index itself, to determine whether the Index Components continue to conform to the objective of the Index and the consequences of such event on the Index.
Index type	Total Return (the Index Components pay dividends going into the calculation of the value of the Index)
Currency	Euro
Bloomberg Code	NXSHMAWE <Index>
Web Link	http://equity.natixis.com/netis/Nxs/aspx/NxsIndexes.aspx?name=NXSSHARPeWW , or any other link indicated in the Final Terms of an issue.

Name of the Index	NXS SHARPe Multi Asset Worldwide USD <i>Optimised Allocation Strategy on International Assets USD</i>
Index Strategy / Investment Policy / Index Objective	The NXS SHARPe Multi Asset Worldwide USD index is a proprietary index of Natixis which follows a dynamic reallocation strategy that takes exposure in different asset classes (equity, real estate, commodities, hedge funds, notes, cash) on the worldwide area towards four (4) diversified profiles: aggressive, dynamic, well-balanced and defensive. The objective of the Index is the generation of absolute return.
Description of the process of selection of the weightings' factors of the components	Natixis teams created and developed the Index from an in-house quantitative methodology. This dynamic strategy is based on identified regimes coming from an advanced risk perception indicator (the “ World ARPI ”) used to determine the reallocation (so called rebalancing) of the Index. The regime

Name of the Index	NXS SHARPe Multi Asset Worldwide USD <i>Optimised Allocation Strategy on International Assets USD</i>
	value defines within which diversified profile the index components (the “ Index Components ” and if there’s one the “ Index Component ”) shall be reallocated. The Index benefits from a currency overlay in USD through an exposure to currency pairs such as the EUR/USD pair (the “ FX Components ”) to protect the investors from foreign exchange moves when the Index is exposed to non-USD denominated Index Components.
	The World ARPI is constituted by the aggregation of market indices representing the international markets: the equity implied volatility, the credit spread, and the interest rate.
Calculation method and formula	The performance of the Index is calculated on a daily basis and reflects the weightings of the Index Components, their respective daily returns, and their costs. The Index is based at 1,000 as of the 1st July 2009. The Index at time t is calculated by the Index Calculation Agent and is equal to the product between the last value known for the Index and 100 %:
	<i>plus</i> the sum of the weighted performances of every Index Component converted in USD,
	<i>plus</i> the sum of the adjustments bound to the currency overlay,
	<i>less</i> the costs.
Index Calculation Agent	Natixis or any other entity appointed for that purpose
Adjustment rules	In case of occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the removal of an Index Component, or the correction of the level of an Index Component (each of these events being defined in the description of the available Index via the Web link below), the Index Calculation Agent can suggest the substitution, the addition or, where necessary, the removal of one or several Index Components to allow the Index to reach its objective.
Rebalancing frequency	The rebalancing of the Index Components occurs on a daily basis, whereas the inclusion or exclusion of the Index Components will occur on an annual basis or upon the occurrence of exceptional circumstances, as determined by the Index Calculation Agent. A committee of the Index meets once a year or upon the occurrence of an event affecting either an Index Component or the Index itself, to determine whether the Index Components continue to conform to the objective of the Index and the consequences of such event to the Index.
Index type	Total Return (the Index Components pay dividends going into the calculation of the value of the Index)
Currency	US dollar (USD)
Bloomberg Code	NXSHMAWU <Index>
Web Link	http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSSHARPeWW , or any other link indicated in the Final Terms of an issue.

Name of the Index	NXS SHARPe US Equity <i>USEquity Beta Optimized Strategy</i>
Index Strategy / Investment Policy / Index Objective	The NXS SHARPe US Equity index is a proprietary index of Natixis which follows a dynamic reallocation strategy that takes exposure in the equity and short term bond markets of the US area towards four (4) diversified profiles: aggressive, dynamic, well-balanced and defensive. The objective of the Index is to optimise the risk/return ratio of a portfolio linked to the S&P 500 Total Return Index (SPXT index), by minimising the exposure to risky assets in period of high risk aversion, so that the capital invested is preserved during periods of strong markets volatility.
Description of the process of selection of the weightings' factors of the components	Natixis teams created and developed the Index from an in-house quantitative methodology. This dynamic strategy is based on identified regimes coming from an advanced risk perception indicator (the “US ARPI”) used to determine the reallocation (so called rebalancing) of the Index. The regime value defines within which diversified profile the index components (the “Index Components” and if there’s one the “Index Component”) shall be reallocated. The US ARPI is constituted by the aggregation of market indices representing the US financial markets: the equity implied volatility, the credit spread and the interest rate
Calculation method and formula	The performance of the Index is calculated on a daily basis and reflects the weightings of the Index Components, their respective daily returns, and their costs. The Index is based at 1,000 as of the 1st July 2009. The Index at time t is calculated by the Index Calculation Agent and is equal to the product between the last value known for the Index and 100 %: (i) <i>plus</i> the sum of the weighted performances of every Index Component, (ii) <i>less</i> the costs.
Index Calculation Agent	Natixis or any other entity appointed for that purpose
Adjustment rules	In case of occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the removal of an Index Component, or the correction of the level of an Index Component (each of these events being defined in the description of the available Index via the Web link below), the Index Calculation Agent can suggest the substitution, the addition or, where necessary, the removal of one or several Index Components to allow the Index to reach its objective.
Rebalancing frequency	The rebalancing of the Index Components occurs on a daily basis, whereas the inclusion or exclusion of the Index Components will occur on an annual basis or upon the occurrence of exceptional circumstances, as determined by the Index Calculation Agent. A committee of the Index meets once a year or upon the occurrence of an event affecting either an Index Component or the Index itself, to determine whether the Index Components continue to

Name of the Index	NXS SHARPe US Equity <i>USEquity Beta Optimized Strategy</i>
	conform to the objective of the Index and the consequences of such event to the Index.
Index type	Total Return (the Index Components pay dividends going into the calculation of the value of the Index)
Currency	US dollar (USD)
Bloomberg Code	NXSHUE <Index>
Web Link	http://equity.natixis.com/netis/Nxs/asp/NxsIndexes.aspx?name=NXSSHARPeUE , or any other link indicated in the Final Terms of an issue.

Name of the Index	NXS STARS Multi Asset <i>Strategic & Tactical Allocation with Risk Supervision</i>
Index Strategy / Investment Policy / Index Objective	The STARS Multi Asset index is a proprietary index of Natixis which follows an absolute return strategy by allowing an exposure in different asset classes on the worldwide area (equity, commodities, notes, credit and cash) on the basis of an allocation determined monthly by the economic research department of Natixis.
Description of the process of selection of the weightings' factors of the components	Natixis teams created and developed the Index from an in-house quantitative methodology. The Index is based on an allocation strategy made by economists and strategists who put in common their competencies in a shared analyse linked to the monthly publications of the economic research department of Natixis. The Index components (the “ Index Components ” and if there’s one the “ Index Component ”) shall be reallocated on that basis. The Index benefits from a currency overlay in Euro through an exposure to currencies pairs such as the USD/EUR pair (the “ FX Components ”) to protect the investors from foreign exchange moves when the Index is exposed to non-Euro denominated Index Components.
Calculation method and formula	The performance of the Index is calculated on a daily basis and reflects the weightings of the Index Components, their respective daily returns, the currency overlay and their costs. The Index is based at 1,000 as of the 1st July 2009. The Index at time t is calculated by the Index Calculation Agent and is equal to the product between the last value known for the Index and 100 %: (i) <i>plus</i> the sum of the weighted performances of every Index Component converted in Euro, (ii) <i>plus</i> the sum of the adjustments bound to the currency overlay, (iii) <i>less</i> the costs.
Index Calculation Agent	Natixis or any other entity appointed for that purpose.
Adjustment rules	In case of occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the removal of an Index Component, or the

Name of the Index	NXS STARS Multi Asset <i>Strategic & Tactical Allocation with Risk Supervision</i>
	correction of the level of an Index Component (each of these events being defined in the description of the available Index via the Web link below), the Index Calculation Agent can suggest the substitution, the addition or, where necessary, the removal of one or several Index Components to allow the Index to reach its objective.
Rebalancing frequency	The rebalancing of the Index Components occurs on a monthly basis, whereas the inclusion or exclusion of the Index Components will occur on an annual basis or upon the occurrence of exceptional circumstances, such as determined by the Index Calculation Agent. A committee of the Index meets once a year or upon the occurrence of an event affecting either an Index Component or the Index itself, to determine whether the Index Components continue to conform to the objective of the Index and the consequences of such event to the Index.
Index type	Total Return (the Index Components pay dividends going into the calculation of the value of the Index)
Currency	Euro
Bloomberg Code	NXSHSTAE <Index>
Web Link	http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=224&inIndexNr=20 , or any other link indicated in the Final Terms of an issue.

Name of the Index	Excellence
Index Strategy / Investment Policy / Index Objective	The Excellence index is a proprietary index of Natixis which follows a dynamic reallocation strategy that takes exposure in a basket of equity funds and money-market indexes or funds towards four (4) diversified profiles: aggressive, dynamic, well-balanced and defensive. The objective of the Index is to benefit from favourable cycles of the equity markets by the way of an equiweighted basket of equity funds and of money-market funds or indexes (the “ Index Components ” and if there’s one the “ Index Component ”) with a potential of unlimited performance and including a risk management model.
Description of the process of selection of the weightings’ factors of the components	Natixis teams created and developed the Index from an in-house quantitative methodology. The Index is based on a strategy which allows the Index, through daily systematic reallocations, on one hand, to take advantage of the performance of risky assets when the perception of market risk is low and, on the other hand, to take advantage of a monetary return when market risk perception is strong.
Calculation method and formula	The performance of the Index is calculated on a daily basis and reflects the weightings of the Index Components, their respective daily returns, the currency overlay and their costs. The Index has an initial level of 1,000. The Index at time t is calculated by the Index Calculation Agent and is equal to the product between the last value known for the Index and 100 %: (i) <i>plus</i> the sum of the weighted performances of every Index Component converted in the Index currency,

Name of the Index	Excellence
	(ii) <i>plus</i> the sum of the adjustments bound to the currency overlay,
	(iii) <i>less</i> the costs.
Index Calculation Agent	Natixis or any other entity appointed for that purpose.
Adjustment rules	In case of occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the removal of an Index Component, or the correction of the level of an Index Component (each of these events being defined in the description of the available Index via the Web link below), the Index Calculation Agent can suggest the substitution, the addition or, where necessary, the removal of one or several Index Components to allow the Index to reach its objective.
Rebalancing frequency	The rebalancing of the Index Components occurs on a monthly basis, whereas the inclusion or exclusion of the Index Components will occur on an annual basis or upon the occurrence of exceptional circumstances, as determined by the Index Calculation Agent. A committee of the Index meets once a year or upon the occurrence of an event affecting either an Index Component or the Index itself, to determine whether the Index Components continue to conform to the objective of the Index and the consequences of such event to the Index.
Index type	Total Return (the Index Components pay dividends going into the calculation of the value of the Index).
Currency	Euro, British Sterling (GBP), Hong Kong dollar (HKD) and US dollar (USD).
Bloomberg Code	See Final Terms
Web Link	http://www.equitysolutions.natixis.fr/FR/showpage.asp?pageid=200&blda=1 , or any other link indicated in the Final Terms of an issue.

Name of the Index	Natixis Programme d'Investissement – EUR Asset Allocation Strategy
Index Strategy / Investment Policy / Index Objective	The Natixis EUR - Investment Program is a proprietary index of Natixis developed by Fund Solutions' team. In order to achieve its investment objective and policy, the Index will follow a dynamic allocation strategy in order to benefit from the performance of its components (equities, commodities, funds, fixed income and money market instruments). The investment policy of the Index consists in allocating dynamically the index components between (i) risky assets (ii) non risky assets and (iii) a synthetic credit facility analysed as a liability for index valuation (the “Index Components” and if there's one the “Index Component”). The index valuation will never be negative thanks to the dynamic allocation between its components and more particularly into non risky assets protecting the Index from any decrease in value of risky assets.

Name of the Index	Natixis Programme d'Investissement – EUR Asset Allocation Strategy
	The investment objective of the Index is to achieve an Euro denominated absolute rate of return by allowing an exposure in a diversified portfolio, actively managed and exposed to various asset classes (equities, commodities, funds, fixed income and money market instruments).
Description of the process of selection of the weightings' factors of the components	Natixis developed the Index from an in-house methodology. The Index Components will be reallocated between them every date of reallocation (so called rebalancing) of the Index on the basis of the variation of the Index Components at this date according to the rebalancing modalities defined in the Investment Program. Some Index Components non denominated in Euro benefit from an overlay exchange through an exposure to currency pairs such as the USD/EUR pair (the “ FX Components ”) to protect the investors from the exchange rate moves when the Index is exposed to non-Euro denominated Index Components.
Calculation method and formula	The performance of the Index is calculated on each Review Date and reflects the weightings of the Index Components, their day efficiencies, the currency overlay and the operational costs. The Index has a level from 1,000 points at inception. The Index is calculated by the Calculation Agent of the Index at the date t and is equal to the product between the last value known for the Index and 100 % <i>plus</i>: (i) the sum of the weighted performances of each Index Component converted in Euro, (ii) the sum of the adjustments bound to the currency overlay, expressed as a percentage, (iii) less the operational costs, expressed as a percentage.
Index Calculation Agent	Natixis or any other entity appointed for that purpose.
Adjustment rules	In case of the occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the remove of an Index Component, or the correction of the level of an Index Component, a tax event linked the an Index Component or any other event as defined in the Investment Program documentation (each of these events being defined in the related investment program documentation available via the Web link below), the Index Calculation Agent has the option to substitute, add or, where necessary, remove one or several Index Components to allow the Index to reach its objective.
Rebalancing frequency	The rebalancing of the Index Components occurs on each valuation date. The valuation frequency of the Index, as defined in the Investment Program documentation, could be daily, weekly, monthly or quarterly.
Index type	Absolute Return (Index components returns are compounded and are included in the Index valuation in accordance with the valuation methodology defined in the investment program documentation)

Name of the Index	Natixis Programme d'Investissement – EUR Asset Allocation Strategy
Currency	Euro
Bloomberg Code	The Bloomberg code will be available in the Final Terms and Conditions of the Issuance
Web Link	www.equitysolutions.natixis.com, or any other link indicated in the Final Terms of an issue.

Name of the Index	Natixis Programme d'Investissement – USD Asset Allocation Strategy
Index Strategy / Investment Policy / Index Objective	The Natixis USD - Investment Program is a proprietary index of Natixis developed by Fund Solutions' team. In order to achieve its investment objective and policy, the Index will follow a dynamic allocation strategy in order to benefit from the performance of its components (equities, commodities, funds, fixed income and money market instruments). The investment policy of the Index consists in allocating dynamically the index components between (i) risky assets (ii) non risky assets and (iii) a synthetic credit facility analysed as a liability for index valuation (the “Index Components” and if there's one the “Index Component”). The index valuation will never be negative thanks to the dynamic allocation between its components and more particularly into non risky assets protecting the Index from any decrease in value of risky assets. The investment objective of the Index is to achieve a Euro denominated absolute rate of return by allowing an exposure in a diversified portfolio, actively managed and exposed to various asset classes (equities, commodities, funds, fixed income and money market instruments).
Description of the process of selection of the weightings' factors of the components	Natixis developed the Index from an in-house methodology. The Index Components will be reallocated between them every date of reallocation (so called rebalancing) of the Index on the basis of the variation of the Index Components at this date according to the rebalancing modalities defined in the Investment Program. Some Index Components non denominated in USD benefit from an overlay exchange through an exposure to currencies pairs such as the USD/EUR pair (the “ FX Components ”) to protect the investors from the exchange rate moves when the Index is exposed to non-Euro denominated Index Components.
Calculation method and formula	The performance of the Index is calculated on each Review Date and reflects the weightings of the Index Components, their day efficiencies, the currency overlay and the operational costs. The Index has a level from 1,000 points at inception. The Index is calculated by the Calculation Agent of the Index at the date t and is equal to the product between the last value known for the Index and 100 % <i>plus</i> :
	(i) the sum of the weighted performances of each Index Component converted in Euro,
	(ii) the sum of the adjustments bound to the currency overlay, expressed as a percentage,

Name of the Index	Natixis Programme d'Investissement – USD Asset Allocation Strategy
	(iii) less the operational costs, expressed as a percentage.
Index Calculation Agent	Natixis or any other entity appointed for that purpose.
Adjustment rules	In case of the occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the removal of an Index Component, or the correction of the level of an Index Component, a tax event linked to an Index Component or any other event as defined in the Investment Program documentation (each of these events being defined in the related investment program documentation available via the Web link below), the Index Calculation Agent has the option to substitute, add or, where necessary, remove one or several Index Components to allow the Index to reach its objective.
Rebalancing frequency	The rebalancing of the Index Components occurs on each valuation date. The valuation frequency of the Index, as defined in the Investment Program documentation, could be daily, weekly, monthly or quarterly.
Index type	Absolute Return (Index components returns are compounded and are included in the Index valuation in accordance with the valuation methodology defined in the investment program documentation)
Currency	USD
Bloomberg Code	The Bloomberg code will be available in the Final Terms and Conditions of the Issuance
Web Link	www.equitysolutions.natixis.com, or any other link indicated in the Final Terms of an issue.

Name of the Index	Natixis Programme d'Investissement – GBP Asset Allocation Strategy
Index Strategy / Investment Policy / Index Objective	The Natixis GBP - Investment Program is a proprietary index of Natixis developed by Fund Solutions' team. In order to achieve its investment objective and policy, the Index will follow a dynamic allocation strategy in order to benefit from the performance of its components (equities, commodities, funds, fixed income and money market instruments). The investment policy of the Index consists in allocating dynamically the index components between (i) risky assets (ii) non risky assets and (iii) a synthetic credit facility analysed as a liability for index valuation (the “Index Components” and if there's one the “Index Component”). The index valuation will never be negative thanks to the dynamic allocation between its components and more particularly into non risky assets protecting the Index from any decrease in value of risky assets. The investment objective of the Index is to achieve a Euro denominated absolute rate of return by allowing an exposure in a diversified portfolio, actively managed and exposed to various asset classes (equities,

Name of the Index	Natixis Programme d'Investissement – GBP Asset Allocation Strategy
	commodities, funds, fixed income and money market instruments).
Description of the process of selection of the weightings' factors of the components	Natixis developed the Index from an in-house methodology. The Index Components will be reallocated between them every date of reallocation (so called rebalancing) of the Index on the basis of the variation of the Index Components at this date according to the rebalancing modalities defined in the Investment Program. Some Index Components non denominated in GBP benefit from an overlay exchange through an exposure to currency pairs such as the GBP/EUR pair (the “ FX Components ”) to protect the investors from the exchange rate moves when the Index is exposed to non-Euro denominated Index Components.
Calculation method and formula	The performance of the Index is calculated on each Review Date and reflects the weightings of the Index Components, their day efficiencies, the currency overlay and the operational costs. The Index has a level from 1,000 points at inception. The Index is calculated by the Calculation Agent of the Index at the date t and is equal to the product between the last value known for the Index and 100 % <i>plus</i>: (i) the sum of the weighted performances of each Index Component converted in Euro, (ii) the sum of the adjustments bound to the currency overlay, expressed as a percentage, (iii) less the operational costs, expressed as a percentage.
Index Calculation Agent	Natixis or any other entity appointed for that purpose.
Adjustment rules	In case of the occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the removal of an Index Component, or the correction of the level of an Index Component, a tax event linked the an Index Component or any other event as defined in the Investment Program documentation (each of these events being defined in the related investment program documentation available via the Web link below), the Index Calculation Agent has the option to substitute, add or, where necessary, remove one or several Index Components to allow the Index to reach its objective.
Rebalancing frequency	The rebalancing of the Index Components occurs on each valuation date. The valuation frequency of the Index, as defined in the Investment Program documentation, could be daily, weekly, monthly or quarterly.
Index type	Absolute Return (Index components returns are compounded and are included in the Index valuation in accordance with the valuation methodology defined in the investment program documentation)
Currency	GBP
Bloomberg Code	The Bloomberg code will be available in the Final Terms and Conditions of the Issuance

Name of the Index	Natixis Programme d'Investissement – GBP Asset Allocation Strategy
Web Link	www.equitysolutions.natixis.com, or any other link indicated in the Final Terms of an issue.

Index	Natixis Programme d'Investissement – CHF Asset Allocation Strategy
Index Strategy / Investment Policy / Index Objective	The Natixis CHF - Investment Program is a proprietary index of Natixis developed by Fund Solutions' team. In order to achieve its investment objective and policy, the Index will follow a dynamic allocation strategy in order to benefit from the performance of its components (equities, commodities, funds, fixed income and money market instruments). The investment policy of the Index consists in allocating dynamically the index components between (i) risky assets (ii) non risky assets and (iii) a synthetic credit facility analysed as a liability for index valuation (the “Index Components” and if there's one the “Index Component”). The index valuation will never be negative thanks to the dynamic allocation between its components and more particularly into non risky assets protecting the Index from any decrease in value of risky assets. The investment objective of the Index is to achieve an Euro denominated absolute rate of return by allowing an exposure in a diversified portfolio, actively managed and exposed to various asset classes (equities, commodities, funds, fixed income and money market instruments).
Description of the process of selection of the weightings' factors of the components	Natixis developed the Index from an in-house methodology. The Index Components will be reallocated between them every date of reallocation (so called rebalancing) of the Index on the basis of the variation of the Index Components at this date according to the rebalancing modalities defined in the Investment Program. Some Index Components non denominated in CHF benefit from an overlay exchange through an exposure to currency pairs such as the CHF/EUR pair (the “ FX Components ”) to protect the investors from the exchange rate moves when the Index is exposed to non-Euro denominated Index Components.
Calculation method and formula	The performance of the Index is calculated on each Review Date and reflects the weightings of the Index Components, their day efficiencies, the currency overlay and the operational costs. The Index has a level from 1,000 points at inception. The Index is calculated by the Calculation Agent of the Index at the date t and is equal to the product between the last value known for the Index and 100 % <i>plus</i>: (i) the sum of the weighted performances of each Index Component converted in Euro, (ii) the sum of the adjustments bound to the currency overlay, expressed as a percentage, (iii) less the operational costs, expressed as a percentage.
Index Calculation Agent	Natixis or any other entity appointed for that purpose.

Adjustment Rules	In case of the occurrence of an event affecting an Index Component, such as a market disruption event affecting an Index Component, the calculation of an Index Component by a third agent to the Index Sponsor of this Index Component, the modification of the calculation method or the replacement of an Index Component, the removal of an Index Component, or the correction of the level of an Index Component, a tax event linked to an Index Component or any other event as defined in the Investment Program documentation (each of these events being defined in the related investment program documentation available via the Web link below), the Index Calculation Agent has the option to substitute, add or, where necessary, remove one or several Index Components to allow the Index to reach its objective.
Rebalancing Frequency	The rebalancing of the Index Components occurs on each valuation date. The valuation frequency of the Index, as defined in the Investment Program documentation, could be daily, weekly, monthly or quarterly.
Index Type	Absolute Return (Index components returns are compounded and are included in the Index valuation in accordance with the valuation methodology defined in the investment program documentation)
Currency	CHF
Bloomberg Code	The Bloomberg code will be available in the Final Terms and Conditions of the Issuance
Web Link	www.equitysolutions.natixis.com , or any other link indicated in the Final Terms of an issue.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF FRENCH LAW MATERIALISED NOTES

Temporary Global Certificate

A Temporary Global Certificate without interest coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”), Euroclear or Clearstream, Luxembourg will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the applicable Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “*Summary of the Programme – Selling Restrictions*”), in whole, but not in part, for the definitive Materialised Notes and
- (ii) otherwise, in whole or in part, upon certification as to non-U.S. beneficial ownership (the form of which shall be available at the specified offices of each of the Paying Agents) for definitive Materialised Notes.

Delivery of definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated definitive Materialised Notes. In this Base Prospectus, definitive Materialised Notes means, in relation to any Temporary Global Certificate, the definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and requirements of the Regulated Market. Forms of such definitive Materialised Notes shall be available at the specified offices of each of the Paying Agents.

Exchange Date

“**Exchange Date**” means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the day falling after the expiry of 40 days after its issue date, provided that in the event any further Materialised Notes which are to be assimilated with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 14(a), the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of 40 days after the issue date of such further Materialised Notes.

USE OF PROCEEDS

The net proceeds of issues of Notes will be used by the Issuer for general banking purposes, or for general working capital.

CLEARING AND SETTLEMENT IN RESPECT OF ENGLISH LAW NOTES

Book-Entry Ownership

Bearer Notes

The Issuer may make applications to Euroclear France, Clearstream, Luxembourg and Euroclear for acceptance in their respective book-entry systems in respect of any Series of Notes in bearer form (“**Bearer Notes**”). In respect of Bearer Notes in CGN form, a temporary Global Note and/or a permanent Global Note in bearer form without coupons may be deposited with a common depositary for Clearstream, Luxembourg and Euroclear or with Euroclear France acting as central depositary, and in NGN form with a common safekeeper for Euroclear and Clearstream, Luxembourg. Transfers of interests in such temporary Global Notes or other Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream, Luxembourg and Euroclear and, if appropriate, Euroclear France.

Registered Notes

The Issuer may make applications to Clearstream, Luxembourg and Euroclear for acceptance in their respective book-entry systems in respect of the Notes to be represented by an Unrestricted Global Certificate. Each Unrestricted Global Certificate deposited with a nominee for Clearstream, Luxembourg and/or Euroclear will have an ISIN and a Common Code.

All Registered Notes will initially be in the form of an Unrestricted Global Certificate. Definitive Registered Notes in the form of Individual Certificates will only be available in amounts specified in the applicable Final Terms. Transfers of interests in Global Certificates within Clearstream, Luxembourg and Euroclear will be in accordance with the usual rules and operating procedures of the relevant clearing system.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

For a further description of restrictions on transfer of Registered Notes, see “*Transfer Restrictions*”.

Pre-issue Trades Settlement

It is expected that delivery of Notes will be made against payment therefor on the relevant Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 of the US Securities and Exchange Commission under the Exchange Act, trades in the United States secondary market generally are required to settle within three business days (T+3), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in the United States on the date of pricing or the next succeeding business days until the relevant Issue Date will be required, by virtue of the fact that the Notes initially will settle beyond T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and purchasers of Notes who wish to trade Notes between the date of pricing and the relevant Issue Date should consult their own adviser.

Swiss Notes

The Swiss Notes will be issued in registered, uncertificated and dematerialised book-entry form in accordance with the Swiss CSD Rules, and no physical certificates or other physical instruments will be issued in respect of the Swiss Notes. In order to effect entries in the SIS, Noteholders must establish a book-entry account. A book-entry account may be established at a credit institution or a securities intermediary acting as an account operator for the SIS. All transactions in book-entry securities are executed as computerised book-entry transfers.

Title to Swiss Notes shall pass by transfer from a Noteholder's book-entry account to another book-entry account perfected in accordance with the Swiss CSD Rules.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Swiss Notes shall be made on the due date for such payment to the person recorded as the holder thereof in the Swiss Register on the fifth business day (for Swiss Notes this applies unless otherwise specified in the Final Terms) (as defined by the then applicable CDS Rules) before such due date, or such other business day falling closer to the due date as then may be stipulated by such CSD Rules.

SELECTED FINANCIAL AND OTHER INFORMATION

Year 2012

22,485 employees (full-time equivalent at 31 December 2012)

Operations in 68 countries

Results

	6 month Period ended 30 June 2013 (unaudited)	6 month Period ended 30 June 2012 (unaudited)	12 month Period ended 31 December 2012	12 month Period ended 31 December 2011
Net revenues	€ 3,430 m	€ 3,244 m	€ 6,271 m	€ 6,761 m
Gross operating income	€ 873 m	€ 737 m	€ 1,207 m	€ 1,907 m
Net income (Group Share)	€ 487 m	€ 579 m	€ 901 m	€ 1,562 m

Balance Sheet

	As at 30 June 2013 (unaudited)	As at 31 December 2012	As at 31 December 2011
Tier one capital	€ 14.3 bn	€ 15.5 bn	€ 16.4 bn
Capital adequacy ratio (CAD)	13.5%	14.6%	15.1%
Tier 1 ratio	11.7%	12.3%	11.3%
Total assets	€ 553 bn	€ 528 bn	€ 508 bn

AFFILIATION OF NATIXIS TO BPCE AND GUARANTEE AND SOLIDARITY SYSTEM WITHIN GROUPE BPCE

With effect as of 31 July 2009 (non-inclusive), Natixis is affiliated with BPCE, the central body of Groupe BPCE. This affiliation with BPCE replaces, with effect as of same date, the dual affiliation of Natixis with Banque Fédérale des Banques Populaires (BFBP) and Caisse Nationale des Caisses d'Epargne et de Prévoyance (CNCE), which was governed by a dual affiliation agreement terminated on the same date.

(A) Scope

Pursuant to Law no. 2009-715 of 18 June 2009 amending the French Monetary and Financial Code, BPCE is designated as the central body of the new cooperative banking group known as “**Groupe BPCE**”, which comprises BPCE and its “**Affiliates**”, namely:

- (i) the members of Banque Populaire and Caisse d'Epargne networks (Articles L. 512-11 and L. 512-86 of the French Monetary and Financial Code), namely:
 - the Banques Populaires;
 - the sociétés de caution mutuelle (mutual guarantee companies);
 - the Caisses d'Epargne et de Prévoyance (Savings Banks);
 - the sociétés locales d'épargne (local savings companies); and
 - the Fédération Nationale des Caisses d'Epargne et de Prévoyance (National Federation of Savings Banks),
- (ii) the other French credit institutions affiliated with BPCE (Article L. 512-106 paragraph 2 of the French Monetary and Financial Code), namely:
 - the credit institutions that were affiliated with BFBP and CNCE as of 31 July 2009, including particularly:
 - credit institutions contributed to BPCE, particularly Natixis;
 - Crédit Foncier de France, Banque Palatine and BPCE International et Outre-mer; and
 - The Caisses Régionales de Crédit Maritime and Société Centrale de Crédit Maritime referred to in Article L. 512-69 of the French Monetary and Financial Code,
 - any French credit institution whose control is directly or indirectly held, solely or jointly, by BPCE or one or more members of the networks, affiliated by a decision made pursuant to Article L. 512-106 paragraph 2,

BPCE and the Affiliates are hereinafter referred to together as the “Beneficiaries”.

(B) Guarantee and solidarity system

As central body and pursuant to Article L. 511-31 of the French Monetary and Financial Code, BPCE is responsible for coordinating its networks and ensuring the correct functioning of its Affiliates. It takes all necessary measures to guarantee the liquidity and solvency of BPCE, each of the network members and of the other Affiliates.

To this end, BPCE manages an internal solidarity mechanism, benefiting all of the affiliated Beneficiaries (including Natixis). Under the guarantee and solidarity system and pursuant to Article L. 512-107 5° and 6° of the French Monetary and Financial Code, BPCE must take all necessary measures to guarantee the liquidity and solvency of Groupe BPCE and institutions affiliated with

BPCE as central body, as well as to organize the financial solidarity within Banque Populaire and Caisse d'Epargne networks.

The guarantee and solidarity system is a specific regime applicable to French cooperative or mutual banking groups, pursuant to which BPCE and each of the Banques Populaires and the Caisses d'Epargne (37 credit institutions) is required to support the Beneficiaries in case of temporary cash shortage (liquidity guarantee) or in order to prevent and/or cope with severe financial failings (solvency guarantee). The solidarity mechanism is internal to Groupe BPCE and does not constitute a guarantee that is enforceable by third parties, although French banking regulators may require the mechanism to be used if needed.

(C) Operational principles

The solidarity mechanism is operated by BPCE under the sole authority of its directoire (“**Management Board**”). The Management Board is made up of five members and may, at its discretion, decide to trigger the solidarity mechanism and/or to top up the Guarantee Funds (as defined below), as circumstances may require. The Management Board need not seek any approval from BPCE’s supervisory board (conseil de surveillance) nor from the retail network banks (the Banques Populaires and the Caisses d'Epargne).

Furthermore in its role as central body, BPCE controls and monitors the liquidity of its Affiliates. This is in line with the extensive powers vested in it by the French Monetary and Financial Code, in particular Article L 511-31, which provides that BPCE must ensure the correct functioning of the Affiliates.

Under this guarantee and solidarity system, BPCE as central body manages:

- the fund of the Banques Populaires network;
- the fund of the Caisses d'Epargne network; and
- the Mutual Guarantee Fund,

collectively the “**Guarantee Funds**”.

The Guarantee Funds within BPCE have a total sum of 1.237 billion (as of 31 December 2012) at their disposal, the amount of which will be increased by an annual top-up (unless it is used for purposes of providing support). The Guarantee Funds are invested in very safe and liquid investments.

The management of the funds is entrusted to Natixis Asset Management with the objective to preserve the capital over a short-medium term horizon (investment in securities with maturities between 12 and 18 months) and to keep a high level of liquidity. The management is therefore diversified and prudent and mainly composed of fixed income investments which three separate buckets (40% of euro short term notes, 30% of money market, 30% of flexible asset allocation). Eligible debt instruments will have a minimum AA- long term rating or A-1/P-1 short term rating.

(D) Crisis prevention

BPCE, on account of the powers vested in it as central body, is responsible for preventing that its Affiliates (among which Natixis) face liquidity shortages. This important prevention role materializes by rigorous and frequent monitoring (which can be daily if market conditions command it) and early intervention in so far as necessary. Thus BPCE holds all necessary powers to avoid the triggering of the guarantee and solidarity system.

(E) Available resources to provide financial support to Natixis if need be

Should the situation of Natixis require the triggering of the guarantee and solidarity system, BPCE may draw financial means from four different and complementary sources: firstly BPCE will draw on its own capital (in compliance with its shareholder duties); secondly it will call upon the Mutual Guarantee Fund; thirdly it will make a call on the two networks' guarantee funds (Banques Populaires and Caisses d'Epargne); finally BPCE will request the contribution capacity of the Banques Populaires and the Caisses d'Epargne (37 credit institutions) up to the full amount of their equity.

The guarantee and solidarity system extends to each of the Affiliates of Groupe BPCE (including Natixis). For the avoidance of doubt, it does not extend to non-French credit institutions or to entities that are not credit institutions.

TAXATION

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code (“**FATCA**”) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a “foreign financial institution”, or “**FFI**” (as defined by FATCA)) that does not become a “**Participating FFI**” by entering into an agreement with the IRS to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a “United States Account” of the Issuer (a “**Recalcitrant Holder**”). The Issuer may be classified as an FFI.

The new withholding regime will be phased in beginning 1 July 2014 for payments from sources within the United States and will apply to “**foreign passthru payments**” (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after, the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register (the “**grandfathering date**”), or which are materially modified on or after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued before the grandfathering date, and additional Notes of the same series are issued on or after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an “**IGA**”). Pursuant to FATCA and the “Model 1” and “Model 2” IGAs released by the United States, an FFI in an IGA signatory country could be treated as a “**Reporting FI**” not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being “**FATCA Withholding**”) from payments it makes. The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The U.S. Treasury has announced that it is the process of finalising an IGA with France.

If the Issuer becomes a Participating FFI under FATCA, the Non-U.S. Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder. If an amount in respect of FATCA Withholding were to be deducted or withheld from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

While the Notes are in global form and held within the clearing system, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the clearing system, given that each of the entities in the payment chain beginning with the Issuer and ending with the clearing systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore

that they may be taken out of the clearing system. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive notes will only be printed in remote circumstances.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form.

Hiring Incentives to Restore Employment Act

The U.S. Hiring Incentives to Restore Employment Act introduced Section 871(m) of the Code, which treats a “dividend equivalent” payment as a dividend from sources within the United States. Under Section 871(m), such payments generally would be subject to a 30% U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A “dividend equivalent” payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a “specified notional principal contract” that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) and (ii). Proposed U.S. Treasury regulations expand the definition of “specified notional principal contract” beginning 1 January 2014.

While significant aspects of the application of Section 871(m) to the Notes are uncertain, if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Notes.

EU Taxation

The following is a summary limited to certain tax considerations in the European Union relating to the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the Notes withheld at source. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State (the Disclosure of Information Method). However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system (the Source Tax) in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a Source Tax in the case of Switzerland). The rate of such withholding tax equals 35 per cent. as from 1 July 2011 and until the end of the transitional period. In April 2013, the Luxembourg Government announced its intention to abolish the Source Tax with effect from 1 January 2015, in favour of the Disclosure of Information Method.

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

Belgium

The following summary describes the principal Belgian tax considerations with respect to the holding of Notes. This information is of a general nature and does not purport to be a comprehensive description of all

Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Notes. In some cases, different rules can be applicable. This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into assets, of the exercise, settlement or redemption of such Notes or any tax consequences after the moment of exercise, settlement or redemption.

This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.

Taxes on income and capital gain

Belgian resident individuals

Individuals who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax (“*Personenbelasting*”/“*Impôt des personnes physiques*”) and who hold the Notes as a private investment, are subject to the following tax treatment in Belgium with respect to the Notes. Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

In accordance with Belgian tax law, the following amounts are classified as “interest”: (i) periodic interest income; (ii) amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date); and (iii) if the Notes qualify as “fixed income securities”, the *pro rata* of accrued interest corresponding to the detention period in case of a realisation of the Notes between two interest payment dates. “Fixed income securities” include Notes where there is a causal link between the amount of interest income and the detention period of the Notes, on the basis of which it is possible to calculate the amount of *pro rata* interest income at the moment of the sale of the Notes during their lifetime. Further, on 25 January 2013, the Belgian tax authorities issued a circular letter on the tax treatment of income from structured products the return of which is linked to an underlying value (share basket, index, etc.) and the terms and conditions of which include one or more of the following features: (a) a (conditional) minimum return; (b) capital protection; (c) a periodic coupon payment; and (d) determination of income at an intermediary stage using a “ratchet” system. The circular letter takes the position that such structured products qualify as “fixed income securities” and sets out a (somewhat unclear) formula to calculate the *pro rata* of accrued interest. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Moreover, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to structured Notes.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final tax for Belgian resident individuals. This means that they do not have to declare the interest received on the Notes in their personal income tax return, provided that Belgian withholding tax was levied on the interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Notes in their personal income tax return. Also, if no Belgian withholding tax has been withheld (e.g. because the interest is paid outside Belgium without the intervention of a Belgian paying agent or because it concerns the *pro rata* of accrued interest in the case of a sale of the Notes), the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 25 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, if this results in lower taxation) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

Capital gains realised upon the sale of the Notes are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of the taxpayer's private estate or unless the capital gains qualify as interest (as defined above). Capital losses on the Notes are in principle not tax deductible.

Belgian resident companies

Companies that are Belgian residents for tax purposes, i.e. that are subject to Belgian Corporate Income Tax (“*Vennootschapsbelasting*”/ “*Impôt des sociétés*”) are subject to the following tax treatment in Belgium with respect to the Notes.

Interest received by Belgian resident companies on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the applicable rates (the ordinary corporate income tax rate is 33.99 per cent., but reduced rates apply to low income companies subject to certain conditions). If non-Belgian withholding tax has been levied on the interest, a foreign tax credit will be applied against the Belgian tax due. The foreign tax credit is determined by reference to a fraction where the numerator is equal to the rate of the foreign tax with a maximum of 15 and the denominator is equal to 100 minus the amount of the numerator (with a number of additional limitations). Capital losses on the Notes are in principle tax deductible.

Interest payments on the Notes made through a paying agent in Belgium to Belgian resident companies will in principle be subject to a 25 per cent. withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, an exemption can apply subject to compliance with certain formalities. For Zero Coupon Notes or Notes with a capitalisation feature, an exemption will only apply if the Belgian company and the Issuer are related companies within the meaning of Article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code 1992. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Organisations for Financing Pensions

Belgian pension fund entities that have the form of an Organisation for Financing Pensions (OFP) are subject to Belgian Corporate Income Tax (“*Vennootschapsbelasting*”/ “*Impôt des sociétés*”). OFPs are subject to the following tax treatment in Belgium with respect to the Notes.

Interest obtained by OFPs on the Notes and capital gains realised on the Notes will in principle not be subject to Belgian Corporate Income Tax. Capital losses on the Notes are not tax deductible. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Belgian resident legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities (“*Rechtspersonenbelasting*”/ “*impôt des personnes morales*”) are subject to the following tax treatment in Belgium with respect to the Notes.

Payments of interest (as defined in the section “Belgian resident individuals”) on the Notes made through a paying agent in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if no Belgian withholding tax has been withheld (e.g. because the interest is paid outside Belgium without the intervention of a Belgian paying agent or because it concerns the pro rata of accrued interest in the case of a sale of the Notes), the legal entity itself is required to declare and pay the 25 per cent. withholding tax to the Belgian tax authorities.

Capital gains realised on the sale of the Notes will in principle not be taxable, except to the extent the capital gain qualifies as interest (as defined in the section “Belgian resident individuals”). Capital losses on the Notes are in principle not tax deductible.

Belgian non-residents

Interest income on the Notes paid to non-residents of Belgium through a professional intermediary in Belgium will, in principle, be subject to a 25 per cent. withholding tax, unless the Noteholder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident investors who have not allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment can also obtain an exemption from Belgian withholding tax on interest from the Notes paid through a credit institution, a stock market company or a clearing or settlement institution established in Belgium, provided that they deliver an affidavit to such institution or company confirming that: (i) they are non-residents; (ii) the Notes are held in full ownership or in usufruct; and (iii) the Notes are not allocated to the exercise of a professional activity in Belgium. No other Belgian income tax will be due by these investors.

Non-resident investors who have allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same tax rules as Belgian resident companies (see above).

Savings Directive

The Savings Directive has been implemented in Belgium by the law of 17 May 2004 and applies to interest paid or attributed as from 1 July 2005.

Individuals not resident in Belgium

Interest paid or collected through Belgium on the Notes and falling under the scope of application of the Savings Directive will be subject to the Disclosure of Information Method.

Individuals resident in Belgium

An individual resident in Belgium will be subject to the provisions of the Savings Directive, if he receives interest payments from a paying agent (within the meaning of the Savings Directive) established in another EU Member State, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Saint Maarten, Saint Eustatius (formerly the Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, Anguilla, the Cayman Islands or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not liberate the Belgian individual from declaring the interest income in the personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excessive amount will be reimbursed, provided it amounts to at least Euro 2.50.

Tax on stock exchange transactions and tax on repurchase transactions

A tax on stock exchange transactions (“*taks op de beursverrichtingen*”/“*taxe sur les opérations de bourse*”) will be levied on the purchase and sale of the Notes on a secondary market through a professional intermediary in Belgium. The tax is generally due at a rate 0.09 per cent. for transactions in debt instruments and at a rate of 0.25 per cent. for transactions in other securities, with a maximum amount per transaction and per party of Euro 650 for debt instruments and Euro 740 for other securities (the rate of the tax and the maximum amount per transaction and per party for such other securities are due to be reduced back to 0.22 per cent. and Euro 650 respectively as from 1 January 2015). The tax is due separately from each of the seller/transferor and the purchaser/transferee and is collected by the professional intermediary.

A tax on repurchase transactions (“*taks op de reporten*”/“*taxe sur les reports*”) at the rate of 0.085 per cent. will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party, with a maximum amount of Euro 650 per transaction and per party.

However, the taxes referred to above will not be payable by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Articles 126.1 2° and 139 of the Code of various duties and taxes (“*Code des droits et taxes divers*”/“*Wetboek diverse rechten en taksen*”).

Luxembourg

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

Non-resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005, as amended (the **Savings Laws**), there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Under the Savings Laws implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the **Savings Directive**) and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity (within the meaning of the Savings Laws) which is resident in an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the competent fiscal authorities of the beneficiary’s country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Savings Laws will be subject to a withholding tax at a rate of 35%.

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Savings Directive.

Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Relibi Law**), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any

Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg or to a residual entity (within the meaning of the Savings Laws) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 10 %.

France

The comments below are intended as a basic summary of certain tax consequences in France relating to the Notes that may be issued under the Programme and specifically contain information on taxes on the income from the Notes withheld at source. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Savings Directive

The Directive 2003/48/EC on taxation of savings income has been implemented into French law under Article 242 ter of the *Code général des impôts* (the “**French General Tax Code**”), which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners resident in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of different categories of interest paid to the beneficial owner.

Withholding Tax

The following is an overview of certain tax considerations that may be relevant to holders of the Notes who do not concurrently hold shares of the Issuer.

Notes other than notes which are consolidated (assimilables for the purpose of French law) and form a single series with Notes issued before 1 March 2010

Following the introduction of the French *loi de finances rectificative pour 2009* no. 3 (n° 2009-1674 dated 30 December 2009) (the “**Law**”), payments of interest and other revenues made by the Issuer with respect to Notes issued on or after 1 March 2010 (other than Notes (described below) which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French General Tax Code) will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a “**Non-Cooperative State**”). If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code.

Furthermore, according to Article 238 A of the French General Tax Code, interest and other revenues on such Notes are not deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French General

Tax Code, at a rate of 30% or 75%, subject to the more favourable provisions of an applicable double tax treaty, if any.

Notwithstanding the foregoing, the Law provides that neither the 75% withholding tax set out under Article 125 A III of the French General Tax Code nor the non-deductibility set out under Article 238 A of the French General Tax Code will apply if the Issuer can prove that the principal purpose and effect of a particular issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to the *Bulletin officiel des Finances Publiques – Impôts* (BOI-RPPM-RCM-30-10-20-50-20120912 n°70, BOI-INT-DG-20-50-20120912 n°550 and 990, BOI-ANNX-000364-20120912 and BOI-ANNX-000366-20120912), an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411.1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Notes which are consolidated (assimilables for the purpose of French law) and form a single series with Notes issued before 1 March 2010

Payments of interest and other revenues with respect to Notes issued from 1 March 2010 and which are consolidated (*assimilables* for the purpose of French law) and form a single series with such Notes issued before 1 March 2010 with the benefit of Article 131 *quater* of the French General Tax Code will continue to be exempt from the withholding tax set out under Article 125 A III of the French General Tax Code.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the *Bulletin officiel des Finances Publiques – Impôts* (BOI-RPPM-RCM-30-10-30-30-20120912 and BOI-RPPM-RCM-30-10-20-50-20120912), or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French General Tax Code, pursuant to the above-mentioned *Bulletin officiel des Finances Publiques – Impôts*.

In addition, interest and other revenues paid by the Issuer on Notes issued from 1 March 2010 and which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will not be subject to the non-deductibility set out under Article 238 A of the French General Tax Code, and hence will not be subject to the withholding tax set out in Article 119 *bis* 2 of the French General Tax Code solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Withholding tax applicable to individuals fiscally domiciled in France

If the paying agent is established in France, pursuant to Article 9 of the 2013 French Finance Law (*loi n°2012-1509 du 29 décembre 2012 de finances pour 2013*) subject to certain limited exceptions, interest and assimilated income received from 1 January 2013 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and similar income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

Transfer tax and other taxes

The following may be relevant in connection with Notes which may be settled, repaid or redeemed by way of physical delivery of certain French listed shares (or certain assimilated securities).

The French financial transaction tax provided under Article 235 ter ZD of the French General Tax Code is applicable, subject to certain exceptions, at a rate of 0.2% to any acquisitions of equity securities (*titres de capital*) or certain assimilated equity securities, provided that they are listed on a regulated market and that they are issued by an issuer incorporated in France which has a market capitalisation in excess of €1 billion on 1 December of the year preceding the acquisition. If the financial transaction tax applies to a transaction, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1% to the sale of French shares, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

Italy

The statements herein regarding taxation are based on the laws in force as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

Tax treatment of the Notes

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (“**Decree 239**”), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of notes (*obbligazioni*) or debentures similar to notes (*titoli similari alle obbligazioni*) issued, inter alia, by a non-Italian resident issuers. For this purpose, securities similar to bonds are debt instruments implying a “use of capital” issued in mass that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and that do not allow a direct or indirect participation in the management of the issuer.

Italian resident Noteholders

Where the Italian resident Noteholder is (a) an individual not engaged in an entrepreneurial activity, to which the relevant Notes are connected (unless he has opted for the application of the “*risparmio gestito*” regime – see *Capital gains tax*, below), (b) a non-commercial partnership, (c) a non-commercial private or public institution, or (d) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to Notes, accrued during the relevant holding period, are subject to a withholding tax, referred to as “*imposta sostitutiva*”, levied at the rate of 20 per cent. In the event that Noteholders described under (a)

and (c) above are engaged in an entrepreneurial activity to which the relevant Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Noteholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Noteholder, also to the regional tax on productive activities ("**IRAP**")).

Under the current regime provided by Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001 (Decree 351), as clarified by the Italian Revenues Agency (*Agenzia delle Entrate*) through Circular No. 47/E of 8 August 2003 and Circular No. 11/E of 28 March 2012, payments of interest, premiums or other proceeds in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994, are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a real estate investment fund.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund or a SICAV (an investment company with variable capital) established in Italy and either (i) the fund or SICAV or (ii) their manager is subject to the supervision of a regulatory authority (the "**Fund**"), and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results, but a substitute tax of 20 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the "**Collective Investment Fund Substitute Tax**").

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an 11 per cent. substitute tax.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Economy and Finance (each an "**Intermediary**").

An Intermediary must (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes.

For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder.

Non-Italian resident Noteholders

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Noteholder of interest or premium relating to the Notes provided that, if such Notes are held in Italy, the non-Italian resident Noteholder declares itself to be a non-Italian resident according to Italian tax regulations.

Atypical securities

Interest payments relating to Notes implying a “use of capital” that are not deemed to fall within the category of notes (*obbligazioni*) or debentures similar to notes (*titoli similari alle obbligazioni*) nor shares (*azioni*), or securities similar to shares (*titoli similari alle azioni*) pursuant to Presidential Decree 22 December 1986 n. 917 (“**TUIR**”) nor units of foreign undertakings for collective investment may be subject to a withholding tax, levied at the rate of 20 per cent. For this purpose, debentures similar to notes are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value.

The 20 per cent. withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Noteholder and to an Italian resident Noteholder which is (a) a company or similar commercial entity (including the Italian permanent establishment of foreign entities); (b) a commercial partnership; or (c) a commercial private or public institution.

Capital gains tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the “status” of the Noteholder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is (i) an individual not holding the Notes in connection with an entrepreneurial activity; (ii) a non-commercial partnership; (iii) a non-commercial private or public institution, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 20 per cent. Noteholders may set off losses with gains.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding the Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the relevant Notes (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the *risparmio amministrato* regime being punctually made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same

securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in its annual tax return.

Any capital gains realised by Italian resident individuals holding Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including Notes, to an authorised intermediary and have opted for the so-called “*risparmio gestito*” regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in the annual tax return.

Any capital gains realised by a Noteholder which is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Substitute Tax.

Any capital gains realised by a Noteholder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. substitute tax.

Any capital gains realised by a Noteholder who is an Italian real estate fund to which the provisions of Decree 351 as subsequently amended apply will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate investment fund.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes are not subject to Italian taxation, provided that the Notes (i) are traded on a Regulated Market, or (ii) if are not traded on a Regulated Market, are held outside Italy. If such Notes are held in Italy, in order to exclude Italian taxation, the non-Italian resident Noteholder shall declare itself to be a non-Italian resident according to Italian tax regulations.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, notes or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;
- (b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and
- (c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of person with severe disabilities, the tax is levied at the rate mentioned above in (a), (b) and (c) on the value exceeding, for each beneficiary, €1,500,000.

Transfer tax

Following the repeal of the Italian transfer tax, as from 31 December 2007, contracts relating to the transfer of securities are subject to the following registration tax: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of €168.00; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 (**Decree 201**), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent (or deemed to be sent) by financial intermediaries to their clients for the Notes deposited therewith. The stamp duty applies at the rate of 0.15 per cent.; this stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Notes held. The stamp duty can be no lower than €34.2 and, as of 2013, it cannot exceed €4,500, for taxpayers different from individuals. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Finance on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 9 February 2011) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Tax Monitoring

Pursuant to Law Decree No. 167 of 28 June, 1990, converted by Law No. 227 of 4 August, 1990, as amended, individuals resident in Italy who, at the end of the fiscal year, hold (or are beneficial owners of) investments abroad or foreign financial activities must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). Such obligation is not provided if, inter alia, each of the overall value of the foreign investments or financial activities held at the end of the fiscal year, and the overall value of the related transfers carried out during the relevant fiscal year, does not exceed € 10,000.

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the Notes outside the Italian territory are required to pay an additional tax at a rate of 0.15 per cent.

This tax is calculated on the market value of the Notes at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Implementation in Italy of the Savings Directive

Italy has implemented the Savings Directive through Legislative Decree No. 84 of 18 April 2005 (“**Decree 84**”). Under Decree 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner and shall not apply the withholding tax. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

Italian Financial Transaction Tax (Italian FTT)

As of 1 March 2013 Italian shares and other participating instruments, as well as depository receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as **In-Scope Shares**), received by an investor upon physical settlement of the Notes may be subject to a 0.22% (reduced to 0.2% since 2014 onwards) Finance Transaction Tax (**Italian FTT**) calculated on the

higher of the exercise value of the Notes and the normal value of the In-Scope Shares (which for listed securities is generally equal to the 30 day prior average market price).

Italian FTT may also apply on the execution of transactions on derivative financial instruments as defined under Art. 1, paragraph 3, legislative decree 24 February 1998, n. 58, on securities allowing the purchase or sale of financial instruments referred to under Art. 1, paragraph 1-bis, lett. c) legislative decree 24 February 1998, n. 58 or on securities providing for a cash settlement referred to under Art. 1, paragraph 1-bis, lett. d), legislative decree 24 February 1998, no. 58, if the underlying financial instruments or the underlying reference value is represented for more than 50 per cent by the market value of shares or equity instruments issued by Italian resident companies or certificates representative of the same shares or equity instruments. According to the provisions stated by Art. 56 of Law Decree No. 69 of 21st June 2013 (converted, with amendments, by law No. 98 of 9 August 2013) Italian FTT applies on such derivative financial instruments and securities as from 1st September 2013 at a fixed amount for each transaction, ranging from 0.01875 to 200 euro, depending on the notional value of the instrument and the type of underlying financial instrument.

The proposed European financial transactions tax

In September 2011, the EU Commission attempted to introduce an EU-wide financial transactions tax. However not all the Member States were in favour of such a tax and so the tax could not be implemented in all Member States. Subsequently, 11 Member States of the EU requested that the Commission develop a proposal for the introduction of a common financial transactions tax (FTT) for each of those Member States. The Commission developed such a proposal under the EU's enhanced cooperation procedure which allows 9 or more Member States to implement common legislation. In January 2013 the EU Council of Ministers authorised the Commission to proceed with enhanced cooperation for a common FTT and the Commission has now published a draft Directive containing proposals for the FTT. This FTT is intended to be introduced only in the 11 participating Member States (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia).

The proposed FTT imposes a charge on financial transactions including purchases and sales of financial instruments; this charge will be levied at not less than 0.1 per cent. of the sale price.

A charge to FTT will arise if at least one party to a financial transaction is established in a participating Member State and a financial institution established in (or is treated as established in) a participating Member State is a party to the transaction, for its own account, for the account of another person, or if the financial institution is acting in the name of a party to the transaction.

It is important to be aware that a financial institution will be treated as established in a participating Member State if its seat is there, it is authorised there (as regards authorised transactions) or it is acting via a branch in that Member State (as regards branch transactions), or for a particular transaction, merely because it is entering into the financial transaction with another person who is established in that Member State.

Furthermore, a financial institution will be treated as established in a participating Member State in respect of a financial transaction if it is a party (for its own account or for the account of another person) or is acting in the name of a party, to a financial transaction in respect of a financial instrument issued within that Member State. The other party to such a transaction will also be treated as established in that Member State.

There are limited exemptions to the proposed FTT. Even though the FTT is to be introduced only in the participating Member States, it can be seen from what is said above that it could impact financial institutions operating inside and outside the 11 participating Member States, and the FTT could be payable in relation to Notes issued under this Base Prospectus if the FTT is introduced and the conditions for a charge to arise are satisfied.

The proposed FTT is still under review and it may therefore change before it is implemented. In particular, in April 2013, the government of the United Kingdom announced that it is to challenge the legality of the way in

which the proposed FTT will apply to financial institutions located in non-participating Member States. This challenge may lead to changes in the scope of the FTT.

It is currently proposed that the FTT should be introduced in the participating Member States on 1 January, 2014. Prospective holders of Notes are strongly advised to seek their own professional advice in relation to the FTT.

Switzerland

The following summary does not purport to be a comprehensive description of all Swiss tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and, in particular, does not consider specific facts or circumstances that may apply to a particular purchaser. It is for general information only and does not discuss all tax consequences of an investment in Notes under the tax laws of Switzerland. This summary is based on the tax laws of Switzerland currently in force and as applied on the date of this Base Prospectus which are subject to changes (or changes in interpretation) which may have retroactive effect. Prospective purchasers are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of Notes in the light of their particular circumstances.

Swiss Income Tax

Swiss Resident Noteholders

Interest Payments or Redemption of Notes

Swiss residents receiving periodic interest payments during the investment or at redemption as one-time-interest generally must include these interest payments in their financial statements and/or in their income tax returns and owe individual income tax or corporate income tax on the relevant amounts.

Notes which are not straight debt instruments but have components of debt instruments and derivatives intertwined generally qualify as combined instruments. The tax treatment of such Notes depends on whether the Notes are considered as transparent or not for Swiss income tax purposes.

If the Note is considered as not transparent for Swiss income tax purposes, any amount received by the Noteholder (upon sale, laps, exercise or redemption) in excess of the amount invested (at issue or upon purchase) is treated as taxable income in the hands of the Noteholder if the Note qualifies as a note with predominant one-time interest payment. If the Note does not qualify as a note with predominant one-time interest payment, the Noteholder is subject to tax on the periodic interest payments and (at redemption) on the difference between initial issuance price and the redemption price. For the purpose of determining whether the Note is a note with predominant one-time interest payment the difference between initial issuance price and the redemption price is treated as one-time interest.

If the Note is considered as transparent for Swiss income tax purposes, it will be split notionally in a debt instrument and a derivative instrument component. Gains or losses on the derivative instrument component are treated as capital gains or losses (see below). Interest payments received during the investment, at laps or exercise or at redemption as one-time interest related to the debt instrument component are treated as taxable income in the hands of the Noteholder. Such a treatment is also applicable for the purpose of determining whether the Note is a note with predominant one-time interest payment.

The Note is generally considered as transparent if the debt and the derivative components are traded separately or if the different elements of the Note (such as the guaranteed redemption amount, the issuance price of the debt component, the interest rates determining the issuance price of the debt component) are separately stated in the sales documentation as well as in the offering prospectus and if each one of such components is separately evaluated. Such evaluation has to be performed through calculations of financial mathematics determining the intrinsic value of the debt instrument and the derivative instrument components

contained in the Note. In particular, the calculations have to determine the notional issuance price of the debt instrument, based on the interest rate taken into account by the issuer which has to be at market value. The Swiss Federal Tax Administration has to approve such calculations. Such calculations have to be reviewed on a quarterly basis in order to take into account the evolution of the interest rates. If the tax authorities are not provided with sufficient information the Notes can be treated as not transparent. Products with prevalent structures but for which the issuer does not provide the information allowing to distinguish the different elements of a product as described above are made transparent in retrospect by the tax authorities, banks or other channels of distribution if the following requirements are fulfilled: (a) the issuer of the product must have at least a single-A-rating; and (b) the product at hand has to be admitted to official quotation at the commercial exchange market or, at least, a market maker has to insure liquid trading of the product at hand. Liquid trading by a market maker is a condition that the key data of the product can be used as credible basis of calculation.

Notes which are linked to underlying assets, such as bonds, shares, or baskets of such assets may also be treated, under certain circumstances, as direct investments in bonds, shares or in an investment fund. Notes linked to a basket of investment funds may be treated as an investment in an investment fund.

Notes in the form of reverse convertibles linked to shares, precious metals and commodities with no guaranteed payments and a duration of less than or equal to one year may be treated as straight derivatives.

Capital Gains

Swiss Resident Private Noteholders

Swiss resident Noteholders who do not qualify as so-called professional securities dealer for income tax purposes (“*gewerbsmässiger Wertschriftenhändler*”) and who hold the Notes as part of their private (as opposed to business) assets are hereby defined as Swiss Resident Private Noteholders.

Swiss Resident Private Noteholders realise a tax free capital gain upon the disposal of Notes which do not qualify as notes with predominant one-time interest payment and realise taxable income if the Notes qualify as notes with one-time predominant interest payment.

The tax treatment of capital gains on Notes which qualify as combined instruments (see above) depends on whether the Note qualifies as tax transparent or not. Notes which are not transparent for Swiss income tax purposes (see above) generally qualify as notes with predominant one-time interest payment and are treated as such. Notes which qualify as tax transparent are notionally split into a debt instrument and a derivative instrument component. The debt instrument component follows the usual tax treatment either as note with predominant one-time interest payment or as note with no predominant one-time interest payment as applicable. Capital gains arising from the derivative instrument component of transparent Notes are generally not subject to income tax in the hands of Swiss Resident Private Noteholders.

With respect to capital gains arising from Notes linked to underlying assets, such as investment funds, bonds, shares or baskets of any of them see above under “Interest Payments or Redemption of Notes”.

Swiss Resident Business Noteholders

Gains realised on the sale of Notes, by Swiss resident individual Noteholders holding the Notes as part of their business assets as well as by Swiss resident legal entity Noteholders, are part of their business profit subject to individual income tax or corporate income taxes, respectively. The same applies to Swiss Resident Private Noteholders who qualify as so-called professional securities dealer (“*gewerbsmässiger Wertschriftenhändler*”).

Non-Swiss Resident Noteholders

Under present Swiss tax law, a Noteholder who is a non-resident of Switzerland and who, during the taxable year has not engaged in trade or business through a permanent establishment or a fixed place of business within Switzerland and who is not subject to taxation in Switzerland for any other reason, will not be subject

to any Swiss federal, cantonal or municipal income tax on interest or gains realised on sale or redemption of the Notes.

Swiss Stamp Duties

The sale or transfer of the Notes with a duration of more than one year may be subject to Swiss transfer stamp duty at the current rate of 0.3 per cent. if such sale or transfer is made by or through the intermediary of a Swiss bank or other securities dealer as defined in the Swiss Stamp Tax Act and no exemption applies. The same applies in case of physical delivery of the underlying being a taxable security in the meaning of the Swiss Stamp Tax Act at redemption.

Notes qualified as units in a foreign investment fund may be subject to the Swiss transfer stamp duty of up to 0.3 per cent. at issue.

Swiss Withholding Tax

All payments in respect of the Notes by a non-Swiss resident Issuer are currently not subject to the Swiss withholding tax (“*Verrechnungssteuer*”).

On 24 August 2011, however, the Swiss Federal Council issued draft legislation, which, if enacted, may require Swiss paying agents as defined by the revised Swiss law on withholding tax to deduct Swiss withholding tax at a rate of 35 per cent. on any payment of interest in respect of a Note to an individual resident in Switzerland or to any person (not only an individual) resident outside of Switzerland. If this legislation or similar legislation were enacted and an amount of, or in respect of, Swiss withholding tax were to be deducted or withheld from that payment, neither the Issuer nor the Paying Agent would be obliged to pay additional amounts with respect to any Note as a result of the deduction or imposition of such Swiss withholding tax.

Swiss EU Tax Retention

Switzerland has introduced a tax retention on interest payments or similar income paid by a Swiss paying agent as defined in Articles 1 and 6 of the Agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the “**Agreement**”) to the beneficial owner who is an individual and resident in the EU as of 1 July 2005, unless the interest payments are made on debt-claims issued by debtors who are residents of Switzerland or pertaining to permanent establishments of non-residents located in Switzerland. The tax retention may be withheld at the rate of 35 per cent. The beneficial owner of the interest payments may be entitled to a credit for or a refund of the tax retention if certain conditions are met. The Swiss paying agent may be explicitly authorised by the beneficial owner of the interest payment to report interest payments to the Swiss Federal Tax Administration. Such report will then substitute the tax retention.

Noteholders should note that neither the Issuer nor the Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the deduction or imposition of the Swiss EU tax retention.

Final Withholding Tax

Recently, Switzerland concluded agreements with the United Kingdom and Austria on a final withholding tax (“*Abgeltungssteuer*”). The agreements with the United Kingdom and Austria have entered into force on January 1, 2013.

The agreements provide that persons resident in the United Kingdom or Austria, respectively can with respect to their then existing banking relationships in Switzerland (which at that time might include the investment in or payments of interest under the Notes or capital gains realised on the disposal of Notes) retrospectively either voluntarily disclose their Swiss bank accounts to the tax authorities of the United Kingdom or Austria, respectively or make a one-off-flat rate tax payment for the past with respect to those accounts.

Persons resident in the United Kingdom or Austria, respectively receiving future investment income (such as among others payment of interest under the Notes) or realising capital gains (such as among others on the disposal of Notes) on their Swiss bank accounts can either opt for a voluntary disclosure of their Swiss bank accounts and the assets held with Swiss banks to the competent tax authorities of the United Kingdom or Austria, respectively or opt for a final withholding tax that will be deducted by the Swiss bank on such investment income or capital gains. In the latter case, the Swiss bank will have to remit the final withholding tax to the Swiss Federal Tax Administration which in turn will remit the final withholding tax to the competent tax authorities of the United Kingdom or Austria, respectively. All agreements on final withholding taxes provide for a carve-out for interest payments to the extent such interest payments are subject to the EU Savings Tax for Swiss paying agents.

Switzerland might conclude similar agreements on final withholding taxes with other countries. Greece has requested to start negotiations on the conclusion of a similar agreement and other countries might be interested to follow. For the avoidance of doubt, should the Issuer, any Swiss paying agent or any institution where the Notes are deposited be required to withhold any amount as a direct or indirect consequence of these tax agreements, then, there is no requirement for the Issuer or the Paying Agent to pay additional amounts as a result of the deduction or imposition of such final withholding tax.

United States

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS BASE PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON HOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

TRANSFER RESTRICTIONS

Regulation S Notes

Each purchaser of Registered Notes or Dematerialised Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the Distribution Compliance Period (as defined in “Plan of Distribution”), by accepting delivery of this Base Prospectus and the Notes, will be deemed to have represented, agreed and acknowledged that:

- (1) it is, or at the time such Notes are purchased will be, the beneficial owner of such Notes and (a) it is not a US person (within the meaning of Regulation S) and it is located outside the United States and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate;
- (2) it understands that such Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the Distribution Compliance Period it will not offer, sell, pledge or otherwise transfer such Notes except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States;
- (3) it understands that such Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT;

- (4) it understands that in the case of Registered Notes only, such Notes offered in reliance on Regulation S will be represented by the Unrestricted Global Certificate; and
- (5) it understands that the Issuer and the Dealers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agrees that, if any of the acknowledgements, representations, warranties and agreements deemed to have been made upon its purchase of the Notes is no longer accurate, it shall promptly notify the Issuer and the Dealers.

PLAN OF DISTRIBUTION

Subject to the amended and restated distribution agreement dated 5 September 2013 (the “**Distribution Agreement**”) between the Issuer, the Co-Arrangers and the Permanent Dealers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers (except Natixis). However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of that Issuer. The Distribution Agreement also provides for Notes to be issued in Tranches which are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each Relevant Dealer a commission on the nominal amount of the Notes, depending upon maturity in respect of Notes subscribed or procured for subscription by it. The Issuer has agreed to reimburse Goldman Sachs International as Co-Arranger for certain of its expenses incurred in connection with the update of the Programme. In respect of an issue of Notes on a syndicated basis the commission will be stated in the Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Distribution Agreement may be terminated in relation to all the Dealers or any of them by the Issuer or, in relation to itself and the Issuer, by any Dealer at any time on giving not less than ten business days’ notice entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that, except as permitted by the Distribution Agreement, it has not and will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time, or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer and each relevant Dealer, by the Fiscal Agent or, in the case of Notes issued on a syndicated basis, the Lead Manager (the “**Distribution Compliance Period**”), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States and those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States and those persons, if any, retained to advise such non-U.S. person is prohibited.

Each issuance of index-, commodity- or currency-linked Notes may be subject to such additional U.S. selling restrictions as the Dealers and the Issuer may agree as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Public Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that (i) the Issuer has given its written consent and (ii) any such prospectus has subsequently been completed by the final terms contemplating such Public Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (iii) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in paragraphs (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure

implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and the amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EC.

In addition to the foregoing, the provisions set out below shall apply in respect of the following EEA Member States:

United Kingdom

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) in relation to any Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes 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 FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

France

Each of the Dealers has represented and agreed, and each further Dealer under the Programme will be required to represent and agree that:

- (i) Offer to the public in France
it has only made and will only make an offer of Notes to the public (*offre au public*) in France (i) on or after the date of approval of the prospectus relating to those Notes approved by the *Autorité des marchés financiers* (“**AMF**”) or (ii) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the Prospectus Directive, on the date of notification of such approval to the AMF, all in accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or
- (ii) Private Placement in France
it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the applicable Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for

their own account, other than individuals, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier* and other applicable regulations.

Hong Kong

In relation to each Tranche of Notes issued by the Issuer, each Dealer has represented and agreed and each further Dealer appointed subsequently under the Programme will be required to represent and agree that:

- (i) it has not offered or sold and will not 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 other than (a) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not 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 Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity recognised under the laws of Japan) 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, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the applicable Final Terms specify that this provision does not apply because the standard exemption wording required by Article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) is not applicable, it will not make an offer of Notes to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined above under “Public Offer Selling Restriction under the Prospectus Directive” above) unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Dutch Financial Supervision Act or (ii) standard exemption wording is disclosed as required by Article 5:20(5) of the Dutch Financial Supervision Act, provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Bearer securities in definitive form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen*; the ‘SCA’) may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration

requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands.

Republic of Italy

Unless it is specified within the applicable Final Terms that a non-exempt offer may be made in the Republic of Italy, the offering of the Notes has not been registered pursuant to Italian securities legislation and accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (“**Regulation 11971**”); or
- (ii) in any other circumstances which are exempted from the rules on public offerings of securities pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation 11971.

Moreover and subject to the foregoing, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”) and any other applicable laws and regulations; and
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of the Notes in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement or limitation that may be imposed by CONSOB or other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies, the Notes which are initially offered and placed in Italy or abroad to professional investors only but in the following year are “systematically” distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under 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.

Singapore

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore

(the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), 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 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 (as defined in Section 239(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:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA or Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations.

Taiwan

Each Dealer has acknowledged, and each Dealer subsequently appointed under the Programme will be required to acknowledge, that Notes issued under the Programme have not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China pursuant to relevant securities laws and regulations. Each Dealer has represented, warranted and agreed, and each Dealer subsequently appointed under the Programme will be required to represent, warrant and agree, that Notes issued under the Programme may not be and will not be offered or sold in Taiwan, the Republic of China through a public offering or in circumstance which constitute an offer within the meaning of the Securities and Exchange Law of Taiwan, the Republic of China that requires the registration with or approval of the Financial Supervisory Commission of Taiwan, the Republic of China. Each Dealer has also acknowledged, and each Dealer subsequently appointed under the Programme will be required to acknowledge, that no person or entity in Taiwan, the Republic of China has been authorised or will be authorised to offer or sell Notes issued under the Programme in Taiwan, the Republic of China.

Switzerland

Except as described in the paragraph immediately below, the Notes may not be publicly offered, respectively, sold or advertised, directly or indirectly, to non-qualified investors (the “**Non-Qualified Investors**”) according to Article 5 Para. 1 of the Swiss Federal Act on Collective Investment Schemes (the “**CISA**”) in or from Switzerland. Any Final Terms, simplified prospectuses, term sheets, fact sheets, or any other marketing material of Products which are to be sold exclusively to qualified investors according to Article 10 Para. 3 or 4 CISA (the “**Qualified Investors**”) in the form of a private placement may not be distributed, copied, published or otherwise made public or available for Non-Qualified Investors. The Issuer reserves the right to set forth all information which may be required to be disclosed in a simplified prospectus pursuant to Article 5 CISA in a separate document referred to as “Final Terms” and/or “Simplified Prospectus” the (“**Simplified Prospectus**”) for Products offered to Qualified or Non-Qualified Investors.

Any Products which are intended to be publicly offered, respectively, distributed to Non-Qualified Investors may only be offered or advertised in accordance with the provisions of the Swiss Federal Act on Collective

Investment Schemes (CISA) and the Swiss Federal Ordinance on Collective Investment Schemes (CISO). In particular, the Simplified Prospectus must comply with the requirements of a simplified prospectus according to Article 5 Para. 2 CISA and the Swissbanking Guidelines on Informing Investors about Structured Products (as amended from time to time). The Simplified Prospectus must be provided to any interested person free of charge in a indicative version before subscription. At the point in time when the Products are issued or the products are purchased the Simplified Prospectus must be provided to any interested person free of charge in its final version. The Issuer intends to list the Notes in Switzerland on SIX Swiss Exchange (“SIX”) for trading on the SCOACH Exchange platform. For the purposes of Article 21 Para. 3 of the SIX Swiss Exchange Additional Rules for the Listing of Derivatives, the Programme, the Final Terms and the Swiss Wrapper together constitute the complete listing prospectus. Notes that are issued under this Programme but are not listed with SIX may not be distributed, offered or advertised to Non-Qualified Investors. In the case of Notes that constitute structured products within the meaning of the CISA and that are not offered in accordance with this paragraph, such Notes may only be offered, sold or advertised, and this Programme and any other offering or marketing material relating to such Notes may only be distributed, offered or made available to Qualified Investors in or from Switzerland by way of private placement which is exclusively addressed to and available for such Qualified Investors.

Neither this Programme nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to Article 652a or Article 1156 of the Swiss Federal Code of Obligations (CO) or a Simplified Prospectus.

Additional specific selling restrictions, if any, applicable in Switzerland will be included in the Final Terms of the relevant Notes.

The Notes do not constitute participations in a collective investment scheme within the meaning of the CISA. Therefore, the Notes are not subject to the approval of, or supervision by, the Swiss Financial Markets Supervisory Authority FINMA (“FINMA”), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No representation is made that any action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives, and obtain all relevant consents, approvals or permissions, in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

FORM OF FINAL TERMS

Final Terms dated [●]

[Logo, if document is printed]

NATIXIS

Euro 45,000,000,000

Medium Term Notes

and other Debt Instruments Programme

SERIES NO: [●]

TRANCHE NO: [●]

[Brief description and Amount of Notes]

Issued by Natixis (the “Issuer”)

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 5 September 2013 [and the supplement(s) to the Base Prospectus dated [●] [which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC, as amended (the “**Prospective Directive**”)]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.] The Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and copies may be obtained from the office of Natixis at 47, quai d’Austerlitz, 75013 Paris, France.

[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 guidance for completing the Final Terms.]

[When completing final terms consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

1.	(i) Type of Note:	[English/French] Law Note
	(ii) Series Number:	[●]
	(iii) Tranche Number:	[●]
	(iv) Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [<i>identify earlier Tranches</i>] on [the

- Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [date]][Not Applicable]
2. **Specified Currency or Currencies:** [●]
3. **Aggregate Nominal Amount of Notes admitted to trading:**
- (i) Series: [For settlement in nominal: [●]]
[For settlement unit by unit: [●] being the equivalent of [●] Notes]
- (ii) Tranche: [For settlement in nominal: [●]]
[For settlement unit by unit: [●] being the equivalent of [●] Notes]
4. **Issue Price:** [For settlement in nominal: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]]
[For settlement unit by unit: [●] being the equivalent of [●] per cent. of the [Aggregate Nominal Amount]/[Specified Denomination][plus accrued interest from [insert date] (if applicable)]]
5. (i) Specified Denomination(s): [For settlement in nominal: [●]] (one denomination only for Dematerialised Notes)
[For settlement unit by unit: [●] being the equivalent of one Note]
[The minimum Specified Denomination in the case of any listed Notes, and in respect of the dematerialised Notes, shall be €1,000 (or its equivalent in other currencies)]
[Notes [(including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and] which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).]
[Note - where multiple denominations above /€100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No notes in definitive form will be issued with a denomination above [€199,000]].]
- (ii) Calculation Amount: [For settlement in nominal: [●]]
[For settlement unit by unit: [●] being the

equivalent of one Note]

[If only one Specified Denomination, insert the Specified Denomination.

If more than one Specified Denomination, insert the highest common factor by which multiple denominations may be divided (e.g. €1,000 in the case of denominations of €1,000 and €10,000)]

[Note: There must be a common factor in the case of two or more Specified Denominations.]

[In respect of French Law Notes: the Denomination]

6.	[(i)] Issue Date:	[●]
	[(ii)] Interest Commencement Date:	[Specify/Issue Date/Not Applicable]
7.	Maturity Date:	[Specify date or (for Floating Rate Notes and Index-Linked Notes) Specified Interest Payment Date falling in or nearest to the relevant month and year]
8.	Interest Basis:	[[●] % Fixed Rate] [[EUR: Euribor/USD: \$Libor/GBP: £Libor/CHF: CHF Libor/CMS EUR/CMS USD/HUF: Bubor/NOK: Oibor/SEK: Stibor/CZK: Pribor/DKK: Cibor/PLN: Wibor/RUB: Moibor/AUD: BBSW/JPY: JPY Libor/CNY: CNY Hibor/HKD: HKD Hibor /SGD: Sor/TWD: Taibor/CAD: BBA CAD/ZAR: JIBAR/BRL: DI (Brazil Cetip Interbank Deposit Rate)/MXN: TIE (Mexico Interbank Deposit Rate)] +/- [●] % Floating Rate] [Zero Coupon] [Index Linked Interest] [Equity Linked Interest] [Inflation Linked Interest] [Commodity Linked Interest] [Fund Linked Interest] [Dividend Linked Interest] [Credit Linked Interest] [Futures Linked Interest] [Currency Linked Interest] (Further particulars specified below)
9.	Redemption/Payment Basis¹:	[Redemption at par] [●] per cent of their nominal amount [Index Linked Redemption] [Equity Linked Redemption] [Inflation Linked Redemption]

¹ If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

- [Commodity Linked Redemption]
[Fund Linked Redemption]
[Dividend Linked Redemption]
[Credit Linked Redemption]
[Futures Linked Redemption]
[Currency Linked Redemption]
[Instalment Redemption]
10. **Change of Interest or Redemption/Payment Basis:** [Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]
11. **Put/Call Options:** [Redemption at the Option of Noteholders]
[Redemption at the Option of the Issuer]
[(Further particulars specified below)]
12. **[Dates of the corporate authorisations for issuance of the Notes:** Decision dated [●] of a duly authorised persons acting pursuant to the resolutions of the Management Board (*Conseil d'Administration*) passed on [●]
13. **Method of distribution:** [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
[Subject to the relevant provisions relating to Structured Notes below] (insert in the case of Structured Notes which bear interest)
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
- (ii) Specified Interest Payment Date(s): [●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [●] [per Calculation Amount [(in respect of English Law Notes)]/[●] per [●] in nominal amount [(in respect of French Law Notes)]]
- (iv) Broken Amount(s): [●] [per Calculation Amount [(in respect of English Law Notes)]/[●] per [●] in nominal amount [(in respect of French Law Notes)], payable on the Specified Interest Payment Date falling [in/on] [●]] [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]
- (v) Day Count Fraction: [Actual/Actual]/[Actual/Actual-ISDA]/[Actual/Actual-ICMA]/[Actual/365(Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]

- (vi) Determination Dates: [Not Applicable/[•] 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. only relevant where Day Count Fraction is Actual/Actual (ICMA))*]
- 15. Floating Rate Note Provisions:** [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
[Subject to the relevant provisions relating to Structured Notes below] (*insert in the case of Structured Notes which bear interest*)
- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Date(s): [•]
- (iii) [First Interest Payment Date: [•]]
- (iv) [Interest Period Date: [•]
(*Not applicable unless different from Specified Interest Payment Date*)]
- (v) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other]
- (vi) Business Centre(s)
(*Condition 5(j)*): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined [(including/excluding Rate(s) of Interest on overdue amounts after the Maturity Date or the date set for early redemption)]: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•]
- (ix) Screen Rate Determination (*Condition 5(d)(B)*):
- Relevant Time: [•]
 - Interest Determination Date(s): [[•] *[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]*]
 - Primary Source for Floating Rate: [*Specify “Page” or “Reference Banks”*]
 - Page (if Primary Source is “Page”): [*specify page, section, caption, column or other part of a particular information service*]
 - Reference Banks (if [Specify four]

	Primary Source is “Reference Banks”):	
–	Relevant Financial Centre:	<i>[The financial centre most closely connected to the Benchmark]</i>
–	Benchmark:	<i>[EUR: Euribor/USD: \$Libor/GBP: £Libor/CHF: CHF Libor/CMS EUR/CMS USD/HUF: Bubor/NOK: Oibor/SEK: Stibor/CZK: Pribor/DKK: Cibor/PLN: Wibor/RUB: Moibor/AUD: BBSW/JPY: JPY Libor/CNY: CNY Hibor/HKD: HKD Hibor /SGD: Sor/TWD: Taibor/CAD: BBA CAD/ZAR: JIBAR/BRL: DI (Brazil Cetip Interbank Deposit Rate)/MXN: TIIE (Mexico Interbank Deposit Rate)]</i>
–	Representative Amount:	<i>[Specify if screen or reference bank quotations are to be given in respect of a transaction of a specified notional amount]</i>
–	Effective Date:	<i>[Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period]</i>
–	Specified Duration:	<i>[Specify period for quotation if not duration of Interest Accrual Period]</i>
(x)	ISDA Determination (<i>Condition 5(d)(A)</i>):	
–	Floating Rate Option:	<i>[●]</i>
–	Designated Maturity:	<i>[●]</i>
–	Reset Date:	<i>[●]</i>
(xi)	Margin(s):	<i>[+/-][●] per cent. per annum</i>
(xii)	Minimum Rate of Interest:	<i>[Zero/Not applicable/[●] per cent. per annum]</i>
(xiii)	Maximum Rate of Interest:	<i>[Not applicable/[●] per cent. per annum]</i>
(xiv)	Day Count Fraction:	<i>[Actual/Actual]/[Actual/Actual-ISDA]/[Actual/Actual-ICMA]/[Actual/365(Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]</i>
(xv)	Determination Dates:	<i>[●] 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. only relevant where Day Count Fraction is Actual/Actual ([ICMA]))</i>
16.	Zero Coupon Note Provisions:	<i>[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Amortisation Yield:	<i>[●] per cent. per annum</i>
17.	Structured Note Provisions:	<i>[Not Applicable/Interest will be calculated in accordance with the following formula: (in relation to structured notes other than rate linked notes, currency linked notes and/or credit linked notes) Vanilla/ American Vanilla with noteholder put option/</i>

Whale Vanilla /Power Call/ Conditional Vanilla/ Airbag/
 Bonus/ Conditional Vanilla Series/ Variable Strike
 Conditional Vanilla Series/ Digital Series/ Reverse/
 Reverse Lockin/ Super Asian/ Autocallable Conditional
 Vanilla Series/ Phoenix/ Phoenix callable at the option of
 the Issuer/ Autocall/ Step-down Autocall/ Autocall Double
 Chance/ Autocall Double Condition/ Convertible Vanilla/
 Power Dividends/ Dividend Select/ Dividend Yield/
 Individual Cap/ Autocallable Individual Cap/ Lockin Floor
 Individual Cap/ Cappuccino/ Lockin Floor Cappuccino/
 Fixed Best/ Everest/ Podium/ Best Strategy/ Inter-Basket
 dispersion/ Jupiter/ Mercury/ Palladium/ Venus/
 Dispersion/ Altiplano/ Individual Cap Ladder/ Crystallising
 Vanilla/Melting Autocall/ ECLA/ Cash and Carry with
 Coupons/MemoryPhoenix in Fine/

(in relation to rate linked notes) Capped Floored Floater/
 Capped Floored Inflation Rate Floater/ Callable Capped
 Floored Floater/ Callable Reverse Floater/ Callable Fixed
 Rate/ Corridor/ Callable Corridor/ Digital Coupon/ Fixed
 Rate Switchable into Capped Floored Floater/ Reverse
 Floater/ Capped Floored Inflation Rate Spread Floater/
 Capped Floored Variable Rate Spread Floater/ Callable
 Capped Floored Variable Rate Spread Floater/ Variable
 Rate Spread Corridor/ Callable Variable Rate Spread
 Corridor/ Variable Rate Spread Digital Coupon/ Callable
 Variable Rate Spread Digital Coupon/ Callable Digital
 Coupon/ Snowrange Corridor/ Callable Snowrange
 Corridor/ Cliquet Floor Capped Floater/ Cliquet Cap
 Floored Floater/ Callable Cumulative Reverse Floater/
 TARN Reverse Floater/ Floater Switchable into Fixed
 Rate/ Inflation Rate Corridor/ Double Condition Corridor/
 Recouponable Fixed Rate/ Inflation Zero Coupon/ Chinese
 Hat Inflation /Mayan Pyramid Inflation/ Leveraged
 Inflation Rate Spread/ Vol Bond/ Super Vol Bond/ Digirise/
 Couponable Zero Coupon/ Fixed Corridor TARN/
 Restrikable Corridor/ OATi-type Inflation/

(in relation to currency linked notes) Bull Index/ Bear
 Index/ Twin-Win Index/ Wedding Cake/ Range Accrual/
 Bullish Target Coupon/ Bearish Target Coupon/Digital

(in relation to credit linked notes) Single Entity Credit
 Linked Note with American Settlement/ Single Entity
 Credit Linked Note with European Settlement/ Basket
 Credit Linked Note with American Settlement/ Basket
 Credit Linked Note with European Settlement/ Single
 Entity Digital Credit Linked Note with European
 Settlement/ Single Entity Capital Protected Note with
 American Settlement]

of the Additional Terms and Conditions of the Notes as supplemented by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes]

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

- 18. Provisions applicable to Equity Linked Notes (single share):** [Not] Applicable
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Company: [specify]
- (ii) Share: *[If the Share is neither a DR nor a Unit in an ETF, [specify] and delete the sub-paragraphs of this paragraph]
 [If the Share is a DR or a Unit in an ETF, [specify (see below Additional Provisions)], fill in the relevant sub-paragraph of this paragraph and delete the other sub-paragraph]*
- Additional Provisions for Depositary Receipt: DR: [specify]
 DR Sponsor: [specify]
 ISIN Code: [specify]
 DR Specified Currency: [specify]
 Condition 18(f)(F): [Applicable/Not Applicable]
- Additional Provisions for Exchange Traded Fund: ETF: [specify]
 ETF Adviser: [specify]
 ETF Administrator: [specify]
 ETF Underlying Index: [Not Applicable/specify]
 ETF Minimum Tradable Quantity: [Not Applicable/specify]
 Condition 18(f)(G) [Applicable/Not Applicable]
- (iii) Exchange: [specify]
- (iv) Related Exchange: [specify]
- (v) Initial Price: [specify/See definition in Condition 18]
- (vi) Barrier Price: [Not Applicable/specify]
- (vii) Knock-in Event: [Not Applicable/specify][“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-in Price: [specify]
- (b) Knock-in Period Beginning Date: [specify]
- (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (d) Knock-in Period Ending Date: [specify]

- (e) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
 - (f) Knock-in Valuation Time: [*specify/See definition in Condition 18*]
- (viii) Knock-out Event: [Not Applicable/[“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Knock-out Price: [*specify*]
 - (b) Knock-out Period Beginning Date: [*specify*]
 - (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
 - (d) Knock-out Period Ending Date: [*specify*]
 - (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
 - (f) Knock-out Valuation Time: [*specify/See definition in Condition 18*]
- (ix) Automatic Early Redemption Event: [Not Applicable/[“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Automatic Early Redemption Amount: [*specify/See definition in Condition 18*]
 - (b) Automatic Early Redemption Date(s): [*specify*]
 - (c) Automatic Early Redemption Price: [*specify*]
 - (d) Automatic Early Redemption Rate: [*specify*]
 - (e) Automatic Early Redemption Valuation Date(s): [*specify*]
 - (f) Automatic Early Redemption Averaging Dates: [*specify*]
 - (g) Automatic Early Redemption Observation Period(s): [*specify*]

- (x) Range Accrual: [Not Applicable/Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Reference Dates: [specify]
- (b) Range Accrual Interest Rate: [specify]
- (c) Triggering Day: [specify["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (d) Trigger Price: [specify]
- (e) Trigger Valuation Time: [specify/See definition in Condition 18]
- (xi) Strike Date: [Not Applicable/specify]
- (xii) Averaging Dates: [Not Applicable/specify]
- (xiii) Observation Period(s): [Not Applicable/specify]
- (xiv) Valuation Date(s): [Not Applicable/specify]
- (xv) Specific Number(s): [In relation to the [Strike Date and/or] [Valuation Date] [and/or Averaging Dates] [and/or Automatic Early Redemption Dates]: specify the number of days/See definition in Condition 18]
- (xvi) Valuation Time: [specify/See definition in Condition 18]
- (xvii) Redemption by Physical Delivery: [Not Applicable/Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Delivery Agent: [Natixis/specify]
- (b) Relevant Number of Shares: [specify]
- (c) Integral Number of Shares: [specify]
- (d) Residual Number of Shares: [specify]
- (e) Ultimate Final Price: [specify/See definition in Condition 18]
- (f) Prevailing Exchange Rate: [Not Applicable/See definition in Condition 18]
- (g) Physical Delivery Rounding Convention: [specify/See definition in Condition 18]
- (h) Notes to be aggregated for the purposes of determining the number of Shares to be delivered: [Not Applicable/Applicable]
- (xviii) Minimum Percentage: [specify/See definition in Condition 18]
- (xix) Exchange Rate: [Not Applicable/See definition in Condition 18]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

	(a) Exchange Rate Determination Date:	[specify]
	(b) Exchange Rate Business Day:	[specify]
	(xx) Monetisation:	[Not Applicable/specify] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(xxi) Monetisation Formula:	[specify]
	(xxii) Change in Law:	[Not Applicable/Applicable]
	(xxiii) Hedging Disruption:	[Not Applicable/Applicable]
	(xxiv) Increased Cost of Hedging:	[Not Applicable/Applicable]
	(xxv) Other provisions:	[Not Applicable/specify]
19.	Provisions applicable to Index Linked Notes (single index):	[Not] Applicable (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Type:	[[Single/Multi] Exchange Index Linked Notes]
	(ii) Index:	[specify]
	(iii) Website containing a description of the Index (only relevant for Proprietary Indices):	[Not Applicable/[specify]]
	(iv) Index Sponsor:	[specify]
	(v) Exchange(s):	[specify]
	(vi) Related Exchange(s):	[specify/See definition in Condition 19]
	(vii) Initial Level:	[Not Applicable/specify]
	(viii) Barrier Level:	[Not Applicable/specify]
	(ix) Knock-in Event:	[Not Applicable/specify["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(a) Knock-in Level:	[specify]
	(b) Knock-in Period Beginning Date:	[specify]
	(c) Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable/Applicable]
	(d) Knock-in Period Ending Date:	[specify]
	(e) Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable/Applicable]
	(f) Knock-in Valuation	[specify/See definition in Condition 19]

- Time:
- (x) Knock-out Event: [Not Applicable/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-out Level: [specify]
- (b) Knock-out Period Beginning Date: [specify]
- (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (d) Knock-out Period Ending Date: [specify]
- (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (f) Knock-out Valuation Time: [specify/See definition in Condition 19]
- (xi) Automatic Early Redemption Event: [Not Applicable/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Automatic Early Redemption Amount: [specify/See definition in Condition 19]
- (b) Automatic Early Redemption Date(s): [specify]
- (c) Automatic Early Redemption Level: [specify]
- (d) Automatic Early Redemption Rate: [specify]
- (e) Automatic Early Redemption Valuation Date(s): [specify]
- (f) Automatic Early Redemption Averaging Dates: [specify]
- (g) Automatic Early Redemption Observation Period(s): [specify]
- (xii) Range Accrual: [Not Applicable/Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Reference Dates: [specify]

(b)	Range Accrual Interest Rate:	[specify/see definition in Condition 189]
(c)	Monitoring Day:	[specify/see definition in Condition 189]
(d)	Triggering Day:	[specify/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(e)	Trigger Level:	[specify]
(f)	Trigger Valuation Time:	[specify/See definition in Condition 19]
(xiii)	Strike Date:	[Not Applicable/specify]
(xiv)	Averaging Dates:	[Not Applicable/specify]
(xv)	Observation Period(s):	[Not Applicable/specify]
(xvi)	Valuation Date(s):	[Not Applicable/specify]
(xvii)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date] [and/or Averaging Dates] [and/or Automatic Early Redemption Dates]: specify/See definition in Condition 19]
(xviii)	Valuation Time:	[specify/See definition in Condition 19]
(xix)	Exchange Rate:	[Not Applicable/specify] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(a)	Exchange Rate Determination Date:	[Not Applicable/specify]
(b)	Exchange Rate Business Day:	[Not Applicable/specify]
(xx)	Monetisation:	[Not Applicable/specify] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(xxi)	Monetisation Formula:	[specify]
(xxii)	Change in Law:	[Not Applicable/Applicable]
(xxiii)	Hedging Disruption:	[Not Applicable/Applicable]
(xxiv)	Increased Cost of Hedging:	[Not Applicable/Applicable]
(xxv)	Other provisions:	[Not Applicable/specify e.g. if any further provisions applicable to Commodity Linked Notes are applicable to any component(s) of the Index]
20.	Provisions applicable to Equity Linked Notes (basket of shares):	[Not Applicable/Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Companies:	[See table set forth in annex hereto]

- (ii) Share(s): [See table set forth in annex hereto]
[If the Basket comprises DR(s) or Unit in ETF(s) specify in the table set forth in annex respectively:
- in respect of any Depositary Receipt
DR: [specify]
DR Sponsor: [specify]
ISIN Code: [specify]
DR Specified Currency: [specify]
Condition 20(f)(K): [Applicable/Not Applicable]
- in respect of any Exchange Traded Fund:
ETF: [specify]
ETF Adviser: [specify]
ETF Administrator: [specify]
ETF Underlying Index: [Not Applicable/specify]
ETF Minimum Tradable Quantity: [Not Applicable/specify]
Condition 20(f)(L): [Applicable/Not Applicable]]
- (iii) Basket: [specify]
- (iv) Basket Performance: [Not Applicable/specify]
- (v) Weightings: *For each Share in the basket:*
[Not Applicable/See table set forth in annex hereto/specify]
- (vi) Exchange: [See table set forth in annex hereto]
- (vii) Related Exchange: [See table set forth in annex hereto/See definition in Condition 20]
- (viii) Separate Valuation: [Not Applicable/Applicable]
- (ix) Specified Number of Shares: [specify]
- (x) Additional New Shares Conditions: [specify]
- (xi) Additional Substitute Share Conditions: [specify]
- (xii) Initial Price: [specify]
- (xiii) Barrier Price: [specify]
- (xiv) Share Performance: [Not Applicable/specify]
- (xv) Knock-in Event: [Not Applicable/[“greater than”/”greater than or equal to”/”less than”/”less than or equal to”]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-in Price: [specify]
- (b) Knock-in Period Beginning Date: [specify]
- (c) Knock-in Period Beginning Date Scheduled Trading Day [Not Applicable/Applicable]

- Convention:
- (d) Knock-in Period Ending Date: [specify]
 - (e) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
 - (f) Knock-in Valuation Time: [specify/See definition in Condition 20]
 - (g) Knock-in Number of Shares: [specify/See definition in Condition 20]
- (xvi) Knock-out Event: [Not Applicable/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-out Price: [specify]
 - (b) Knock-out Period Beginning Date: [specify]
 - (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
 - (d) Knock-out Period Ending Date: [specify]
 - (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
 - (f) Knock-out Valuation Time: [specify/See definition in Condition 20]
 - (g) Knock-out Number of Shares: [specify/See definition in Condition 20]
- (xvii) Automatic Early Redemption Event: [Not Applicable/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Automatic Early Redemption Amount: [specify/See definition in Condition 20]
 - (b) Automatic Early Redemption Date(s): [specify]
 - (c) Automatic Early Redemption Price: [specify]
 - (d) Automatic Early Redemption Rate: [specify]
 - (e) Automatic Early Redemption Valuation: [specify]

	Date(s):	
(f)	Automatic Early Redemption Averaging Dates:	[specify]
(g)	Automatic Early Redemption Observation Period(s):	[specify]
(h)	Automatic Early Redemption Number of Shares:	[specify/See definition in Condition 20]
(xviii)	Range Accrual:	[Not Applicable/Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(a)	Reference Dates:	[specify]
(b)	Range Accrual Interest Rate:	[specify / See definition in Condition 20]
(c)	Monitoring Day:	[specify / See definition in Condition 20]
(d)	Triggering Day:	[specify["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(e)	Triggering Share:	[Not Applicable/specify]
(f)	Trigger Price:	[specify]
(g)	Trigger Valuation Time:	[specify/See definition in Condition 20]
(xix)	Strike Date:	[Not Applicable/specify]
(xx)	Averaging Dates:	[Not Applicable/specify]
(xxi)	Observation Period(s):	[Not Applicable/specify]
(xxii)	Valuation Date(s):	[Not Applicable/specify]
(xxiii)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date] [and/or Averaging Dates] [and/or Automatic Early Redemption Dates]: specify/See definition in Condition 20]
(xxiv)	Valuation Time:	[specify/See definition in Condition 20]
(xxv)	Redemption by Physical Delivery:	[Not Applicable/Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(a)	Deliverable Share:	[specify]
(b)	Delivery Agent:	[Natixis/specify]
(c)	Relevant Number of Deliverable Shares:	[specify/See definition in Condition 20]
(d)	Integral Number of Deliverable Shares:	[specify/See definition in Condition 20]
(e)	Residual Number of Deliverable Shares:	[specify/See definition in Condition 20]
(f)	Ultimate Final Price:	[specify/See definition in Condition 20]

(g) Prevailing Exchange Rate:	[Not Applicable/specify]
(h) Physical Delivery Rounding Convention:	[specify/See definition in Condition 20]
(xxvi) Minimum Percentage:	[specify/See definition in Condition 20]
(xxvii) Cut-off Number:	[specify/See definition in Condition 20]
(xxviii) Exchange Rate:	[Not Applicable/specify/See definition in Condition 20/See table set forth in annex hereto] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(a) Exchange Rate Determination Date:	[specify/See table set forth in annex hereto]
(b) Exchange Rate Business Day:	[specify/See table set forth in annex hereto]
(xxix) Monetisation:	[Not Applicable/Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(xxx) Monetisation Formula:	[insert relevant rate]
(xxxi) Change in Law:	[Not Applicable/Applicable]
(xxxii) Hedging Disruption:	[Not Applicable/Applicable]
(xxxiii) Increased Cost of Hedging:	[Not Applicable/Applicable]
(xxxiv) Other provisions:	[Not Applicable/specify]
21. Provisions applicable to Index Linked Notes (index basket):	[Not Applicable/Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i) Index:	In respect of each Index in the Basket: [See table set forth in annex hereto]
(ii) Weighting:	In respect of Index in the Basket: [See table set forth in annex hereto]
(iii) Basket:	[specify] [Single/Multi-Exchange Basket]
(iv) Website containing a description of the Index (only relevant for Proprietary Indices):	[Not Applicable / [specify]]
(v) Index Sponsor:	[See table set forth in annex hereto]
(vi) Exchange(s):	[See table set forth in annex hereto]
(vii) Related Exchange(s):	[See table set forth in annex hereto]
(viii) Separate Valuation:	[Applicable/Not Applicable]
(ix) Initial Level:	[Not Applicable/specify/See definition in condition 21]
(x) Barrier Level:	[specify]
(xi) Basket Performance:	[specify]
(xii) Index Performance:	[specify]

- (xiii) Knock-in Event: [Not Applicable/[“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-in Level: [specify]
 - (b) Knock-in Period Beginning Date: [specify]
 - (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
 - (d) Knock-in Period Ending Date: [specify]
 - (e) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
 - (f) Knock-in Valuation Time: [specify/See definition in Condition 21]
- (xiv) Knock-out Event: [Not Applicable/[“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-out Level: [specify]
 - (b) Knock-out Period Beginning Date: [specify]
 - (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
 - (d) Knock-out Period Ending Date: [specify]
 - (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
 - (f) Knock-out Valuation Time: [specify/See definition in Condition 21]
- (xv) Automatic Early Redemption Event: [Not Applicable/[“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Automatic Early Redemption Amount: [specify/See definition in Condition 21]
 - (b) Automatic Early Redemption Date(s): [specify]

- (c) Automatic Early Redemption Level: [specify]
- (d) Automatic Early Redemption Rate: [specify]
- (e) Automatic Early Redemption Valuation Date(s): [specify]
- (f) Automatic Early Redemption Averaging Dates: [specify]
- (g) Automatic Early Redemption Observation Period(s): [specify]
- (xvi) Range Accrual: [Not Applicable/Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Reference Dates: [specify]
 - (b) Range Accrual Interest Rate: [specify / See definition in Condition 21]
 - (c) Monitoring Day: [specify / See definition in Condition 21]
 - (d) Triggering Day: [specify["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
 - (e) Triggering Index: [Not Applicable/specify]
 - (f) Trigger Level: [specify]
 - (g) Trigger Valuation Time: [specify/See definition in Condition 21]
- (xvii) Strike Date: [Not Applicable/specify]
- (xviii) Observation Period(s): [Not Applicable/specify]
- (xix) Averaging Dates: [Not Applicable/specify]
- (xx) Valuation Date(s): [Not Applicable/specify]
- (xxi) Specific Number(s): [In relation to [Strike Date and/or] [Valuation Date] [and/or Averaging Dates] [and/or Automatic Early Redemption Dates]: specify/See definition in Condition 21]
- (xxii) Valuation Time: [specify/See definition in Condition 21]
- (xxiii) Exchange Rate: [Not Applicable/specify/See definition in Condition 21]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Exchange Rate Determination Date: [specify]
 - (b) Exchange Rate Business Day: [specify]
- (xxiv) Monetisation: [Not Applicable/Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(xxv)	Monetisation Formula:	[insert relevant rate]
(xxvi)	Change in Law:	[Not Applicable/Applicable]
(xxvii)	Hedging Disruption:	[Not Applicable/Applicable]
(xxviii)	Increased Cost of Hedging:	[Not Applicable/Applicable]
(xxix)	Other provisions:	[Not Applicable/specify e.g. if any further provisions applicable to Index Linked Notes are applicable to any component(s) of the Index]
22.	Provisions applicable to Commodity Linked Notes (single commodity):	[Not Applicable/Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Commodity:	[specify][Bullion – [[Gold][Silver][Platinum][Palladium][●]]
(ii)	Exchange:	[specify]
(iii)	Related Exchange:	[specify]
(iv)	Commodity Reference Price Sponsor:	[specify/See definition in Condition 22]
(v)	Commodity Reference Price:	[Specify, including relevant Price Source e.g. Exchange, Commodity Reference Price Sponsor or other information provider/Commodity Reference Dealers] [If Commodity Reference Dealers, specify four Reference Dealers or Bullion Reference Dealers, as applicable: [Bullion] Reference Dealers:]
(vi)	Specified Price:	[Specify relevant type of price including relevant time if applicable]
(vii)	Price Materiality Percentage:	[specify/See definition in Condition 22]
(viii)	Initial Price:	[Not Applicable/specify]
(ix)	Barrier Price:	[Not Applicable/specify]
(x)	Commodity Performance:	[specify]
(xi)	Knock-in Event:	[Not Applicable/[“greater than”/”greater than or equal to”/”less than”/”less than or equal to”]] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(a)	Knock-in Price:	[Not Applicable/Applicable]
(b)	Knock-in Period Beginning Date:	[specify]
(c)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	[specify]
(d)	Knock-in Period Ending Date:	[specify]
(e)	Knock-in Period Ending Date Scheduled Trading	[specify]

- Day Convention:
- (f) Knock-in Valuation Time: [specify]
- (xii) Knock-out Event: [Not Applicable/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-out Price: [specify]
- (b) Knock-out Period Beginning Date: [specify]
- (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (d) Knock-out Period Ending Date: [specify]
- (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (f) Knock-out Valuation Time: [specify/See definition in Condition 22]
- (xiii) Automatic Early Redemption Event: [Not Applicable/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Automatic Early Redemption Amount: [specify/See definition in Condition 22]
- (b) Automatic Early Redemption Date(s): [specify]
- (c) Automatic Early Redemption Level: [specify]
- (d) Automatic Early Redemption Rate: [specify]
- (e) Automatic Early Redemption Valuation Date(s): [specify]
- (f) Automatic Early Redemption Averaging Dates: [specify]
- (g) Automatic Early Redemption Observation Period(s): [specify]
- (xiv) Range Accrual: [Not Applicable/Applicable]
(If not applicable, delete the remaining sub-paragraphs of

	<i>this paragraph</i>
(a) Reference Dates:	[specify]
(b) Range Accrual Interest Rate:	[specify / See definition in Condition 22]
(c) Monitoring Day:	[specify / See definition in Condition 22]
(d) Triggering Day:	[specify[“greater than”/”greater than or equal to”/”less than”/”less than or equal to”]]
(e) Trigger Level:	[specify]
(f) Trigger Valuation Time:	[specify/See definition in Condition 22]
(xv) Strike Date:	[Not Applicable/specify]
(xvi) Averaging Dates:	[specify]
(xvii) Observation Period(s):	[Not Applicable/specify]
(xviii) Valuation Date(s):	[specify]
(xix) Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Valuation Date] [and/or Automatic Early Redemption Averaging Dates]: [specify / As defined in Condition 22]]
(xx) Valuation Time:	[specify/As defined in Condition 22]
(xxi) Exchange Rate:	[Not Applicable/specify/As defined in Condition 22] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a) Exchange Rate Determination Date:	[Not Applicable/specify]
(b) Exchange Rate Business Day:	[Not Applicable/specify] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(xxii) Monetisation:	[Not Applicable/Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(xxiii) Monetisation Formula:	[insert relevant rate]
(xxiv) Change in Law:	[Not Applicable/Applicable]
(xxv) Hedging Disruption:	[Not Applicable/Applicable]
(xxvi) Increased Cost of Hedging:	[Not Applicable/Applicable]
(xxvii) Other rules applicable to the definitions of Gold, Palladium, Platinum and Silver.	[Gold: [Not Applicable/specify applicable rules]] [Palladium: [Not Applicable/specify applicable rules]] [Platinum: [Not Applicable/specify applicable rules]] [Silver: [Not Applicable/specify applicable rules]]
23. Provisions applicable to Commodity Linked Notes (basket of commodities):	[Not Applicable/Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>

- (i) Commodities: *For each Commodity in the Basket:*
[specify][Bullion –
[[Gold][Silver][Platinum][Palladium][●]]
- (ii) Weightings: *For each Commodity in the Basket:*
[See table set forth in annex hereto]
- (iii) Basket: [specify] [Single/Multi] Exchange Basket
- (iv) Exchange: [Specify for each Commodity in the Basket if applicable]
- (v) Related Exchange: [Specify for each Commodity in the Basket if applicable]
- (vi) Commodity Reference Price Sponsor: [Specify for each Commodity in the Basket if applicable]
- (vii) Commodity Reference Price: *For each Commodity in the Basket:*
[Specify, including relevant Price Source e.g. Exchange, Commodity Reference Price Sponsor or other information provider/Commodity Reference Dealers]
[If Commodity Reference Dealers, specify four Reference Dealers or Bullion Reference Dealers, as applicable:
[specify][Bullion –
[[Gold][Silver][Platinum][Palladium][●]]
Reference Dealers:]
- (viii) Specified Price: [Specify relevant type of price including relevant time if applicable for all Commodities in the Basket, otherwise, specify for each Commodity]
- (ix) Price Materiality Percentage: [Not Applicable/specify for each Commodity]
- (x) Separate Valuation: [Applicable/Not Applicable]
- (xi) Initial Price: [specify]
- (xii) Barrier Price: [specify]
- (xiii) Basket Performance: [Not Applicable/specify]
- (xiv) Commodity Performance: [Specify for each Commodity in the Basket if applicable]
- (xv) Knock-in Event: [Not Applicable/[“greater than”/”greater than or equal to”/”less than”/”less than or equal to”]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-in Price: [specify]
- (b) Knock-in Period Beginning Date: [specify]
- (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (d) Knock-in Period Ending Date: [specify]
- (e) Knock-in Period Ending Date Scheduled Trading

- Day Convention:
- (f) Knock-in Valuation Time: [specify]
- (xvi) Knock-out Price: [Not Applicable/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] *(If not applicable, delete the remaining bullets of this sub-paragraph)*
- (a) Knock-out Level: [specify]
- (b) Knock-out Period Beginning Date: [specify]
- (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (d) Knock-out Period Ending Date: [specify]
- (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (f) Knock-out Valuation Time: [specify/See definition in Condition 233]
- (xvii) Automatic Early Redemption Event: [Not Applicable/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Automatic Early Redemption Amount: [specify/See definition in Condition 23]
- (b) Automatic Early Redemption Date(s): [specify]
- (c) Automatic Early Redemption Level: [specify]
- (d) Automatic Early Redemption Rate: [specify]
- (e) Automatic Early Redemption Valuation Date(s): [specify]
- (f) Automatic Early Redemption Averaging Dates: [specify]
- (g) Automatic Early Redemption Observation Period(s): [specify]
- (xviii) Range Accrual: [Not Applicable/Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(a)	Reference Dates:	[specify]
(b)	Range Accrual Interest Rate:	[specify / See definition in Condition 23]
(c)	Monitoring Day:	[specify / See definition in Condition 23]
(d)	Triggering Day:	[specify["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(e)	Triggering Commodity:	[Not Applicable/specify]
(f)	Trigger Level:	[specify]
(g)	Trigger Valuation Time:	[specify/See definition in Condition 23]
(xix)	Strike Date:	[specify]
(xx)	Averaging Dates:	[specify]
(xxi)	Observation Period(s):	[specify]
(xxii)	Valuation Date(s):	[specify]
(xxiii)	Specific Number(s):	In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Valuation Date] [and/or Automatic Early Redemption Averaging Dates]: [As per the Conditions / specify the number of days]
(xxiv)	Valuation Time:	[specify/As defined in the Conditions]
(xxv)	Exchange Rate:	[specify/as defined in Condition 23] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(a)	Exchange Rate Determination Date:	[Not Applicable/specify]
(b)	Exchange Rate Business Day:	[Not Applicable/specify]
(xxvi)	Monetisation:	[Not Applicable/Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(a)	Monetisation Formula:	[insert relevant rate]
(xxvii)	Change in Law:	[Not Applicable/Applicable]
(xxviii)	Hedging Disruption:	[Not Applicable/Applicable]
(xxix)	Increased Cost of Hedging:	[Not Applicable/Applicable]
(xxx)	Other rules applicable to definitions of Gold, Palladium, Platinum or Silver:	[Gold: [Not Applicable/specify the applicable rules]] [Palladium: [Not Applicable/specify the applicable rules]] [Platinum: [Not Applicable/specify the applicable rules]] [Silver: [Not Applicable/specify the applicable rules]]
24.	Provisions applicable to Fund Linked Notes (single fund):	[Not Applicable/Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Fund:	[specify]
(ii)	Fund Share(s):	[specify]

- (iii) Fund Adviser: [specify]
- (iv) Delivery Agent: [Natixis/specify]
- (v) Fund Administrator: [specify]
- (vi) Fund Service Provider: [specify/Not Applicable]
- (vii) Management Company: [specify/Not Applicable]
- (viii) Fund Minimum Tradable Quantity: [specify/Not Applicable]
- (ix) Initial Price: [specify/See definition in Condition 24]
- (x) Barrier Price: [Not Applicable/specify]
- (xi) Fund Share Performance: [Not Applicable/specify]
- (xii) Knock-in Event: [Not Applicable/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-in Price: [specify]
- (b) Knock-in Period Beginning Date: [specify]
- (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (d) Knock-in Period Ending Date: [specify]
- (e) Knock-in Period Ending Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (f) Knock-in Valuation Time: [specify/See definition in Condition 24]
- (xiii) Knock-out Event: [Not Applicable/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-out Price: [specify]
- (b) Knock-out Period Beginning Date: [specify]
- (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (d) Knock-out Period Ending Date: [specify]
- (e) Knock-out Period Ending Date Scheduled Trading

	Day Convention:	
(f)	Knock-out Valuation Time:	[specify/See definition in Condition 24]
(xiv)	Automatic Early Redemption Event:	[Not Applicable/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] (if not applicable, delete the remaining sub-paragraphs of this paragraph)
(a)	Automatic Early Redemption Amount:	[specify/See definition in Condition 24]
(b)	Automatic Early Redemption Date(s):	[specify]
(c)	Automatic Early Redemption Price:	[specify]
(d)	Automatic Early Redemption Rate:	[specify]
(e)	Automatic Early Redemption Valuation Date(s):	[specify]
(f)	Automatic Early Redemption Averaging Dates:	[specify]
(g)	Automatic Early Redemption Observation Period(s):	[specify]
(xv)	Range Accrual:	[Not Applicable/Applicable] (if not applicable, delete the remaining sub-paragraphs of this paragraph)
(a)	Reference Dates:	[specify]
(b)	Range Accrual Interest Rate:	[specify/See definition in Condition 24]
(c)	Monitoring Day:	[specify/See definition in Condition 24]
(d)	Triggering Day:	[specify/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(e)	Trigger Price:	[specify]
(f)	Trigger Valuation Time:	[specify/See definition in Condition 24]
(xvi)	Strike Date:	[Not Applicable/specify]
(xvii)	Averaging Dates:	[Not Applicable/specify]
(xviii)	Observation Period(s):	[Not Applicable/specify]
(xix)	Valuation Date(s):	[Not Applicable/specify]
(xx)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates][and/or Automatic Early Redemption Averaging Dates]: specify the number of days / See definition in

	Condition 24]
(xxi) Valuation Time:	[specify/See definition in Condition 24]
(xxii) Redemption by Physical Delivery:	[Not Applicable/Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(a) Relevant Number of Shares:	[specify]
(b) Integral Number of Shares:	[specify]
(c) Residual Number of Shares:	[specify]
(d) Ultimate Final Price:	[specify/See definition in Condition 24]
(e) Prevailing Exchange Rate:	[Not Applicable/specify]
(f) Physical Delivery Rounding Convention	[specify/See definition in Condition 24]
(g) Notes to be aggregated for the purposes of determining the number of Shares to be delivered:	[Not Applicable/Applicable]
(xxiii) Minimum Percentage:	[specify/See definition Condition 24]
(xxiv) Exchange Rate:	[Not Applicable/specify/See definition in Condition 24] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(a) Exchange Rate Determination Date:	[Not Applicable/specify]
(b) Exchange Rate Business Day:	[Not Applicable/specify]
(xxv) Holding Event:	[specify/See Condition 24]
(xxvi) Fluctuation Limit:	[specify/See Condition 24]
(xxvii) Monetisation:	[Not Applicable/Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(a) Monetisation Formula:	[insert relevant rate]
(xxviii) Change in Law:	[Not Applicable/Applicable]
(xxix) Fund Hedging Disruption:	[Not Applicable/Applicable]
(xxx) Increased Cost of Hedging:	[Not Applicable/Applicable]
25. Provisions applicable to Fund Linked Notes (basket of funds):	[Not Applicable/Applicable] (if Not Applicable, delete the remaining subparagraphs of this paragraph)
(i) Fund:	[See table set forth in annex hereto]
(ii) Fund Share(s):	[See table set forth in annex hereto]

(iii) Fund Adviser:	[See table set forth in annex hereto]
(iv) Delivery Agent:	[Natixis/ <i>specify</i>]
(v) Fund Administrator:	[See table set forth in annex hereto]
(vi) Fund Service Provider:	[See table set forth in annex hereto]
(vii) Management Company:	[See table set forth in annex hereto]
(viii) Fund Minimum Tradable Quantity:	[See table set forth in annex hereto]
(ix) Weightings:	[<i>specify</i>]/Not Applicable
(x) Exchange:	[See table set forth in annex hereto]
(xi) Specified Number of Funds:	[Not Applicable/ <i>specify</i>]
(xii) Related Exchange:	[See table set forth in annex hereto]
(xiii) Separate Valuation:	[Not Applicable / Applicable]
(xiv) Initial Price:	[<i>specify</i> /See definition in Condition 25]
(xv) Barrier Price:	[<i>specify</i>]
(xvi) Basket Performance:	[Not Applicable/ <i>specify</i>]
(xvii) Fund Share Performance:	[Not Applicable/ <i>specify</i>]
(xviii) Knock-in Event:	[Not Applicable/[“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(a) Knock-in Price:	[<i>specify</i> /As defined in Condition 25/see table set forth in annex hereto]
(b) Knock-in Period Beginning Date:	[<i>specify</i>]
(c) Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable/Applicable]
(d) Knock-in Period Ending Date:	[<i>specify</i>]
(e) Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable/Applicable]
(f) Knock-in Valuation Time:	[<i>specify</i> /See definition in Condition 25]
(g) Knock-in Number of Fund Shares:	[Not Applicable/ <i>specify</i> /See definition in Condition 25]
(xix) Knock-out Event:	[Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]] (If not applicable, delete the remaining sub- paragraphs of this paragraph)
(a) Knock-out Price:	[<i>specify</i> /As defined in Condition 25/See table set forth in

annex hereto]

- (b) Knock-out Period Beginning Date: [specify]
- (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (d) Knock-out Period Ending Date: [specify]
- (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable/Applicable]
- (f) Knock-out Valuation Time: [specify/See definition in Condition 25]
- (g) Knock-out Number of Fund Shares: [Not Applicable/See definition in Condition 25]
- (xx) Automatic Early Redemption Event: [Not Applicable /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(If not applicable, delete the remaining sub- paragraphs of this paragraph)
 - (a) Automatic Early Redemption Amount: [specify/See definition in Condition 25]
 - (b) Automatic Early Redemption Date(s): [specify]
 - (c) Automatic Early Redemption Price: [specify]
 - (d) Automatic Early Redemption Rate: [specify]
 - (e) Automatic Early Redemption Valuation Date(s): [Not Applicable/Applicable/specify]
 - (f) Automatic Early Redemption Averaging Dates: [Not Applicable/Applicable/specify]
 - (g) Automatic Early Redemption Observation Period(s): [Not Applicable/Applicable/specify]
 - (h) Automatic Early Redemption Number of Fund Shares: [specify/See definition in Condition 25]
- (xxi) Range Accrual: [Not Applicable/Applicable]
(If not applicable, delete the remaining sub- paragraphs of this paragraph)
 - (a) Reference Dates: [specify]

- (b) Range Accrual Interest Rate: [specify / See definition in Condition 25]
- (c) Monitoring Day: [specify / See definition in Condition 25]
- (d) Triggering Day: [specify/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (e) Triggering Fund Share: [specify]
- (f) Trigger Price: [specify]
- (g) Trigger Valuation Time: [specify/See definition in Condition 25]
- (xxii) Strike Date: [Not Applicable/specify]
- (xxiii) Averaging Dates: [Not Applicable/specify]
- (xxiv) Observation Period(s): [Not Applicable/specify]
- (xxv) Valuation Date(s): [Not Applicable/specify]
- (xxvi) Specific Number(s): [In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates] [and/or Automatic Early Redemption Averaging Dates]: specify the number of days / See definition in Condition 25]
- (xxvii) Valuation Time: [specify/See definition in Condition 25]
- (xxviii) Redemption by Physical Delivery: [Not Applicable/Applicable]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Deliverable Fund Share: [specify]
- (b) Relevant Number of Deliverable Fund Shares: [specify]
- (c) Integral Number of Deliverable Fund Shares: [specify]
- (d) Residual Number of Deliverable Fund Shares: [specify]
- (e) Ultimate Final Price: [specify/See definition in Condition 25]
- (f) Prevailing Exchange Rate: [Not Applicable/specify]
- (g) Physical Delivery Rounding Convention: [specify/See definition in Condition 25]
- (xxix) Cut-off Number: [Not Applicable/specify/See definition in Condition 25]
- (xxx) Exchange Rate: [Not Applicable/specify]
(If not applicable, delete the remaining sub- paragraphs of this paragraph)
- (a) Exchange Rate Determination Date: [Not Applicable/specify]
- (b) Exchange Rate Business Day: [Not Applicable/specify]
- (xxxi) Holding Event: [specify/See table set forth in annex hereto/See Condition

	25]
(xxxii) Fluctuation Limit:	[specify/See table set forth in annex hereto/See Condition 25]
(xxxiii) Monetisation:	[Not Applicable/Applicable] (If not applicable, delete the remaining sub- paragraphs of this paragraph)
(xxxiv) Monetisation Formula:	[insert relevant rate]
(xxxv) Change in Law:	[Not Applicable/Applicable]
(xxxvi) Fund Hedging Disruption:	[Not Applicable/Applicable]
(xxxvii) Increased Cost of Hedging:	[Not Applicable/Applicable]
26. Provisions applicable to Dividend Linked Notes:	[Not Applicable/Applicable] (if Not Applicable, delete the remaining sub-paragraphs of this paragraph)
(i) Dividend Period(s):	[specify]
27. Provisions applicable to Notes linked to a Futures Contract (single futures contract):	[Not Applicable/Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i) Futures Contract:	[specify]
(ii) Futures Contract Underlying:	[specify]
(iii) Exchange:	[specify]
(iv) Futures Contract Sponsor:	[Natixis/specify]
(v) Initial Price:	[specify]
(vi) Barrier Price:	[specify / Not Applicable]
(vii) Knock-in Event:	(ii)[Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(a) Knock-in Price:	[specify]
(b) Knock-in Period Beginning Date:	[specify]
(c) Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / specify /Applicable]
(d) Knock-in Period Ending Date:	[specify]
(e) Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]

- (f) Knock-in Valuation Time: [specify / See definition in Condition 27]
- (viii) Knock-out Event: [Not Applicable / give details][“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]
- (When adding any other final terms consideration should be given as to whether such terms constitute a “significant new factor” and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Knock-out Price: [specify]
- (b) Knock-out Period Beginning Date: [specify]
- (c) Knock-out Period Beginning Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (d) Knock-out Period Ending Date: [specify]
- (e) Knock-out Period Ending Date Scheduled Trading Day Convention: [Not Applicable / Applicable]
- (f) Knock-out Valuation Time: [specify / See definition in Condition 27]
- (ix) Automatic Early Redemption Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Automatic Early Redemption Amount: [specify / See definition in Condition 27]
- (b) Automatic Early Redemption Date(s): [specify]
- (c) Automatic Early Redemption Price: [specify]
- (d) Automatic Early Redemption Rate: [specify]
- (e) Automatic Early Redemption Valuation Date(s): [specify]
- (f) Automatic Early Redemption Averaging Dates: [specify]
- (g) Automatic Early Redemption Observation

- Period(s):
- (x) Range Accrual: [Not Applicable / Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) References Dates: [*specify*]
- (b) Range Accrual Interest Rate: [*specify*/See definition in Condition 27]
- (c) Monitoring Day: [*specify*/See definition in Condition 27]
- (d) Triggering Day: [*specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
- (e) Trigger Price: [*specify*]
- (f) Trigger Valuation Time: [*specify*/See definition in Condition 27]
- (xi) Strike Date: [Not Applicable / *specify*]
- (xii) Averaging Dates: [Not Applicable / *specify*]
- (xiii) Observation Period(s): [Not Applicable / *specify*]
- (xiv) Valuation Date(s): [Not Applicable / *specify*]
- (xv) Specific Number(s): [In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates][and/or Automatic Early Redemption Averaging Dates]: specify the number of days / See definition in Condition 27]
- (xvi) Valuation Time: [*specify* / See definition in Condition 27]
- (xvii) Exchange Rate: [Not Applicable / *specify* / See definition in Condition 27]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Exchange Rate Determination Date: [*specify*]
- (b) Exchange Rate Business Day: [*specify*]
- (xviii) Monetisation: [Not Applicable / Applicable]
- (If not applicable, delete sub-paragraph below)
- (a) Monetisation Formula: [insert relevant rate]
- (xix) Change of Law: [Not Applicable / Applicable]
- (xx) Hedging Disruption: [Not Applicable / Applicable]
- (xxi) Increased Cost of Hedging: [Not Applicable / Applicable]

28. Provisions applicable to a Basket(s) [Not Applicable/Applicable]

of Futures Contracts:	(If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i) Futures Contract:	[specify]
(ii) Futures Contract Underlying:	[specify]
(iii) Weighting:	In respect of each Futures Contract in the Basket: [Not Applicable/see the table in the annex attached hereto/specify]
(iv) Basket:	[specify]
(v) Exchange:	[specify for each Futures Contract in the Basket, if relevant]
(vi) Futures Contract Sponsor:	[specify for each Futures Contract in the Basket, if relevant]
(vii) Separate Valuation:	[Not Applicable/Applicable]
(viii) Initial Price:	[specify]
(ix) Barrier Price:	[specify / Not Applicable]
(x) Basket Performance:	[specify]
(xi) Futures Contract Performance:	[specify for each Futures Contract in the Basket]
(xii) Knock-in Event:	[Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(a) Knock in Price:	[specify]
(b) Knock in Period Beginning Date:	[specify]
(c) Knock-in Period Beginning Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
(d) Knock-in Period Ending Date:	[specify]
(e) Knock-in Period Ending Date Scheduled Trading Day Convention:	[Not Applicable / Applicable]
(f) Knock-in Valuation Time:	[specify / See definition in Condition 28]
(xiii) Knock-out Event:	[Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]] (If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (a) Knock-out Price: [specify]
- (b) Knock-out Period [specify]
Beginning Date:
- (c) Knock-out Period [Not Applicable / Applicable]
Beginning Date
Scheduled Trading Day
Convention:
- (d) Knock-out Period Ending [specify]
Date:
- (e) Knock-out Period Ending [Not Applicable / Applicable]
Date Scheduled Trading
Day Convention:
- (f) Knock-out Valuation [specify / See definition in Condition 28]
Time:
- (xiv) Automatic Early Redemption Event: [Not Applicable / [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) Automatic Early Redemption Amount: [specify / See definition in Condition 28]
 - (b) Automatic Early Redemption Date(s): [specify]
 - (c) Automatic Early Redemption Price: [specify]
 - (d) Automatic Early Redemption Rate: [specify]
 - (e) Automatic Early Redemption Valuation Date(s): [specify]
 - (f) Automatic Early Redemption Averaging Dates: [specify]
 - (g) Automatic Early Redemption Observation Period(s): [specify]
- (xv) Range Accrual: [Not Applicable / Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (a) References Dates: [specify]
 - (b) Range Accrual Interest Rate: [specify/See definition in Condition 28]
 - (c) Monitoring Day: [specify/See definition in Condition 28]

(d)	Triggering Day:	[<i>specify</i> /["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
(e)	Trigger Price:	[<i>specify</i>]
(f)	Trigger Valuation Time:	[<i>specify</i> /See definition in Condition 28]
(xvi)	Strike Date:	[Not Applicable / <i>specify</i>]
(xvii)	Averaging Dates:	[Not Applicable / <i>specify</i>]
(xviii)	Observation Period(s):	[Not Applicable / <i>specify</i>]
(xix)	Valuation Date(s):	[Not Applicable / <i>specify</i>]
(xx)	Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates] [and/or Automatic Early Redemption Dates][and/or Automatic Early Redemption Averaging Dates]: specify the number of days / See definition in Condition 28]
(xxi)	Valuation Time:	[<i>specify</i> / See definition in Condition 28]
(xxii)	Exchange Rate:	[Not Applicable / specify / See definition in Condition 28] (if not applicable, delete the remaining sub-paragraphs of this paragraph)
(a)	Exchange Rate Determination Date:	[<i>specify</i>]
(b)	Exchange Rate Business Day:	[<i>specify</i>]
(xxiii)	Monetisation:	[Not Applicable / Applicable] (If not applicable, delete sub-paragraph below)
(a)	Monetisation Formula:	[insert relevant rate]
(xxiv)	Change of Law:	[Not Applicable / Applicable]
(xxv)	Hedging Disruption:	[Not Applicable / Applicable]
(xxvi)	Increased Cost of Hedging:	[Not Applicable / Applicable]
29.	Provisions applicable to Credit Linked Notes:	[Not Applicable/Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Type of CLNs:	[Single Entity CLN with American Settlement]/[Single Entity CLN with European Settlement]/[Basket CLN with American Settlement]/[Basket CLN with European Settlement]
(ii)	Transaction Type:	[<i>specify</i>]
(iii)	Coupon:	[<i>specify</i>]

- (iv) Reference Entity Coupon: *[specify]*
- (v) Trade Date: *[specify]*
- (vi) Interest Commencement Date: *[specify]*
- (vii) Interest Period: *[specify]*
- (viii) Scheduled Maturity Date: *[specify]*
- (ix) CLN Business Day Convention: *[specify]*
- (x) Calculation Agent responsible for calculations in accordance with Condition [28]: *[specify]*
- (xi) Reference Entity(ies): *[specify]*
- (xii) Reference Entity Nominal Amount: *[specify]*
- (xiii) Reference Entity Notional Amount: *[specify]*
- (xiv) Reference Obligation(s): *[specify]*
- (xv) Excluded Obligation: *[specify]*
- (xvi) Obligation Characteristics: [Not Subordinated] / [Specified Currencies] / [Not Sovereign Lender] / [Not Domestic Currency] / [Listed] / [Not Domestic Issue]
- (xvii) Obligation Category: [Payment / Borrowed Money / Reference Obligations Only / Bond / Loan / Bond or Loan]
- (xviii) Principal Reference Obligor: *[specify]*
- (xix) Interest: *[specify]*
- (xx) Interest Payment Dates: *[specify]*
- (xxi) Reference Entity Interest: *[specify]*/[Not Applicable](Applicable only for Basket CLNs with American Settlement)
- (xxii) CUSIP/ISIN: *[specify]*
- (xxiii) Specified Currency: *[specify]*/[As defined in Condition 29]
- (xxiv) Original issue amount: *[specify]*
- (xxv) Settlement Method: [Auction Settlement] / [Cash Settlement] / [As defined in Condition 29]
- (xxvi) Settlement Currency: *[specify]*/[As defined in Condition 29]
- (xxvii) Cash Settlement Date: *[specify]*
- (xxviii) For the purposes of the Cash Settlement Amount “**B**” means: [Final Weighted Average Price/Final Price]
- (xxix) For the purposes of the Cash Settlement Amount or the [Unwind Costs/0]

Auction Settlement Amount
“C” means:

- (xxx) Reference Price: [100%]/ *[specify]*
- (xxxi) Partial Redemption Amount: *[specify]*/[Not Applicable] (Applicable only for Basket CLNs with American Settlement)
- (xxxii) Partial Redemption Date: *[specify]*/[Not Applicable] (Applicable only for Basket CLNs with American Settlement)
- (xxxiii) Final Redemption Date: *[specify]*
- (xxxiv) Notice Delivery Period: *[specify]*/[As defined in Condition 29]
- (xxxv) Credit Event Resolution Request Date: For the purposes of the Credit Event Notice, the Credit Event Resolution Request Date relating to this Credit Event shall be deemed to occur before the [Trade Date]/[Issue Date].
- (xxxvi) Unwind Costs: *[specify]* / [Standard Unwind Costs]
- (xxxvii) Calculation Amount: *[specify]*
- (xxxviii) Grace Period Extension: [Not Applicable/Applicable]
- (xxxix) Minimum Quotation Amount: *[specify]*/[As defined in Condition 29]
- (xl) Notice of Publicly Available Information: [Not Applicable/Applicable]
- (xli) Public Source: *[specify]*/[As defined in Condition 29]
- (xlii) All Guarantees: [Not Applicable/Applicable]
- (xliii) Include Accrued Interest: [Not Applicable/Applicable]
- (xliv) Exclude Accrued Interest: [Not Applicable/Applicable]
- (xlv) Default Limit: *[specify]*/[As defined in Condition 29]
- (xlvi) Failure to Pay Limit: *[specify]*/[As defined in Condition 29]

30. Provisions applicable to Currency Linked Notes: [Not Applicable / Applicable]

(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Interest Rate: *[specify]*
- (ii) Interest Rate Business Day: *[specify]*
- (iii) Interest Period(s): *[specify]*
- (iv) Interest Period Date(s): *[specify]*
- (a) Interest Period Business Day Convention: [Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / FRN Business Day Convention / None]
- (v) Interest Payment Dates: *[specify]*

- (a) Interest Period Business Day Convention: [Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / FRN Business Day Convention / None]
- (If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period Final End Date, Interest Payment Date(s) must be subject to the Business Day Convention)
- (vi) First Interest Payment Date: [specify]
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [specify] / [Calculation Agent]
- (viii) Additional Financial Centre (Condition 4(a)): [specify]
- (ix) Day Count Fraction: [Actual/Actual]/[Actual/Actual-ISDA]/[Actual/Actual-ICMA]/[Actual/365(Fixed)]/[Actual/360]/[30/360]/[360/360]/[Bond Basis]/[30E/360]/[Eurobond Basis]/[30E/360 (ISDA)]
- (x) Observation Date(s): [specify]
- (xi) Reference Exchange Rate: [specify]
- (xii) Exchange Rate Source: [specify]
- (xiii) Reference Exchange Rate Jurisdiction: [specify]
- (xiv) Specific Adjustment Event(s) (Condition 30(e)): [Not Applicable / Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- [Exchange Rate Disruptions]
- [Non-Deliverability of Subject Currency]
- [with
- [Base Currency: [●]]
- [Subject Currency: [●]]
- [Base Currency Jurisdiction: [●]]
- [Subject Currency Jurisdiction: [●]]
- [Fallback Payment Currency: [●]]
- [Fallback Reference Rate: [●]]
- (xv) Adjustment Events (General): [Not Applicable / Applicable]
- (If not applicable, delete the remaining sub-paragraphs of

this paragraph)

[Price Source Disruption]

[Substantial Rate Discrepancy]

[Disruption Fallback in case of Adjustment to be applied in the following order:

Observation Date Delay: order [1/2/3]

Application of the Fallback Rate: order [1/2/3]

Determination by the Calculation Agent: order [1/2/3]]

(xvi) Definitions:

[Maximum Rate Discrepancy: [●]]

[Valuation Time: [●]]

Maximum Specified Disrupted Days: [●]]

[Fallback Period: [●]]

[Rates for Comparison: [●]]

[Fallback Rate: [●]]

[Not Applicable / Applicable]

(If not applicable, delete sub-paragraph below)

[Change of Law]

[Hedging Disruption]

[Increased Cost of Hedging]

[Trade Date: [●]]]

31. Provisions applicable to Inflation Linked Notes:

[Not Applicable/Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Index: [●]

[Composite/non composite]

(ii) Screen Page/Exchange Code: [●]

(iii) Cut-Off Date: [●]/[Not applicable]

(iv) Determination Date: [●]

(v) Related Bond: [●]/[Fall Back Bond]/[Fall Back Bond Not Applicable]/[Not Applicable]

(vi) Index Sponsor: [●]

(vii) Related Bond Redemption [Applicable]/[Not Applicable]

Event:	
(viii) Optional Additional Disruption Events:	[Not Applicable]/[Increased Cost of Hedging]
(ix) Change in Law:	[Not Applicable/Applicable]
(x) Trade Date:	[●]

PROVISIONS RELATING TO REDEMPTION

32. Redemption at the Option of the Issuer:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Optional Redemption Date(s):	[●]
(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] [per Calculation Amount [(in respect of English Law Notes)]/[●] per [●] in nominal amount [(in respect of French Law Notes)]] <i>[In relation to Structured Notes: An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as supplemented by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes]</i>
(iii) Option Exercise Date(s):	[●]
(iv) Issuer's Option Period:	[●]
(v) If redeemable in part:	
(a) Minimum Redemption Amount:	[●] [per Calculation Amount [(in respect of English Law Notes)]/[●] per [●] in nominal amount [(in respect of French Law Notes)]]
(b) Maximum Redemption Amount:	[●] [per Calculation Amount [(in respect of English Law Notes)]/[●] per [●] in nominal amount [(in respect of French Law Notes)]]
(vi) Notice period:	[●]
33. Redemption at the Option of Noteholders:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Optional Redemption Date(s):	[●]
(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] [per Calculation Amount [(in respect of English Law Notes)]/[●] per [●] in nominal amount [(in respect of French Law Notes)]] <i>[In relation to Structured Notes: An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as supplemented by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes]</i>
(iii) Option Exercise Date(s):	[●]
(iv) Noteholders' Option Period:	[●]

- (v) Notice period: [●]
- 34. Final Redemption Amount of each Note:²** [[●] [per Calculation Amount [(in respect of English Law Notes)]/[●] per [●] in nominal amount [(in respect of French Law Notes)]]
- [In relation to Structured Notes: An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as supplemented by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes]
- (i) Calculation Agent responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [Name and address]
- (ii) Determination Date(s): [●]
- (iii) Payment Date: [●]
- (iv) Minimum Final Redemption Amount: [●] [per Calculation Amount [(in respect of English Law Notes)]/[●] per [●] in nominal amount [(in respect of French Law Notes)]]
- (v) Maximum Final Redemption Amount: [●] [per Calculation Amount [(in respect of English Law Notes)]/[●] per [●] in nominal amount [(in respect of French Law Notes)]]
- 35. Early Redemption Amount:³**
- (i) Early Redemption Amount(s) per Calculation Amount (in respect of English Law Notes) or in nominal amount (in respect of French Law Notes) payable on redemption for taxation reasons (*Condition 6(b)*) or on Event of Default (*Condition 10*) or in case of redemption for illegality (*Condition 6(i)*) or other early redemption and/or the method of calculating the same : [●]
- [As set out in the Conditions [(save that no accrued interest shall be payable in respect of any date other than a Specified Interest Payment Date)]]
- [In relation to Structured Notes: An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as supplemented by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes]
- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (*Condition 6(b)*): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption [Yes/No/Not Applicable]

² If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

³ If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex 12 to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex 12 are dealt with.

(Condition 7(g)):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 36. Form of Notes/Certificates:** [Bearer Notes/Exchangeable Bearer Notes/ Registered Notes/Dematerialised Notes/Materialised Notes/The Notes are Swiss Notes] (*Materialised Notes are only in bearer form*)
[Delete as appropriate]
- (i) Temporary or permanent Global Note/ Certificate: [Temporary Global Note/Certificate exchangeable for a permanent Global Note/Certificate which is exchangeable for Definitive Notes/Certificates in the limited circumstances specified in the permanent Global Note/Certificate]
[Temporary Global Note/Certificate exchangeable for Definitive Notes/Certificates on [●] days' notice]
[Permanent Global Note/Certificate exchangeable for Definitive Notes/Certificates in the limited circumstances specified in the permanent Global Note/Certificate]
(*Not applicable to French Law Notes*)
- (ii) Form of Dematerialised Notes: [Not Applicable/specify whether Bearer dematerialised form (*au porteur*)]/[Administered Registered dematerialised form (*au nominatif administré*) Fully Registered dematerialised form (*au nominatif pur*)]
- (iii) Registration Agent: [Not Applicable/if Applicable give name and details]
(*Note that a Registration Agent must be appointed in relation to Dematerialised Notes in fully registered form only*)
- (iv) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the “**Exchange Date**”), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
(*Only applicable to French Law Materialised Notes*)
- 37. New Global Note:** [Yes]/[No]^{***}
[*Not applicable for French Law Notes*]
- 38. Additional Financial Centre(s) (Condition 7(i)) or other special provisions relating to Payment Dates:** [Not Applicable/give details.
- Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15(ii), 16(ii) and 18(vii) relate]*
- 39. Talons for future Coupons or** [Yes/No/Not Applicable. *If yes, give details*]

^{***} You should only elect “yes” opposite “New Global Note” if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”.

**Receipts to be attached to
Definitive Notes (and dates on
which such Talons mature):**

40. **Redenomination, renominatisation and reconventioning provisions:** [Not Applicable/The provisions [in Condition 1] [annexed to these Final Terms] apply]
41. **Consolidation provisions:** [Not Applicable/The provisions [in Condition 14] [annexed to these Final Terms] apply]
42. **Dual Currency Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the interest due: [●]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [Need to include a description of market disruption or settlement disruption events and adjustment provisions.]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]
43. **Purchase and cancellation:** [Not Applicable/Notes purchased by the Issuer in accordance with Condition 6(d) must be cancelled.]
44. **Representation of holders of French Law Notes – Masse:** [Applicable/Not Applicable] [Full Masse] / [Contractual Masse] shall apply [Name and address of the Representative: [●], Name and address of the alternate Representative: [●]] [The Representative [will not be remunerated]/[will receive Euro [●] per year]] *(Note that: (i) in respect of any Tranche of Notes issued outside France, Condition 11(b)(B)(Contractual Masse) may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, Condition 11(b)(A) (Full Masse) shall apply. (For French Law Notes only)*
45. **Terms and Conditions of the Offer:**
- (i) Conditions to which the offer is subject: [●]
- (ii) The time period, including any possible amendments, during which the offer will be open and description of the application process: [●]
- (iii) Details of the minimum and/or maximum amount of application¹: [●]

- (iv) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●]
- (v) Details of method and time limits for paying up and delivering securities: [●]
- (vi) Manner and date in which results of the offer are to be made public: [●]
- (vii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●]
- (viii) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [●]

DISTRIBUTION

- 46. (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/*give names, addresses and underwriting commitments*][The following Managers are subscribing the Notes /procuring subscribers for the Notes]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)
- (ii) Date of Subscription Agreement: [●]
- (iii) Stabilising Manager(s) (if any): [Not Applicable/*give name*]
- 47. **If non-syndicated, name and address of Dealer:** [Not Applicable/*give name and address*][The following Dealer is subscribing the Notes/procuring subscribers for the Notes]
- 48. **Name and address of additional agents appointed in respect of the Notes:** [Not applicable / *give name and address*]
- 49. **Total commission and concession:** [[●] per cent. of the Aggregate Nominal Amount of Tranche]/[Not Applicable]
- 50. **U.S. Selling Restrictions:** [Reg. S Compliance Category [1/2]; TEFRA C/TEFRA D/TEFRA Not Applicable]
- 51. **Public Offer:** [Not Applicable] [An offer of the Notes may be made by

the Managers [, *[insert names of financial intermediaries receiving consent (specific consent)]*] (the **Initial Authorised Offerors**) [and any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus in connection with the Non-exempt Offer and who are identified on the Issuer's website at [<http://www.equitysolutions.natixis.fr>]/*[insert name of relevant website]* as an Authorised Offeror] (together [with any financial intermediaries granted General Consent], being persons to whom the issuer has given consent, the **Authorised Offerors**) other than pursuant to Article 3(2) of the Prospectus Directive in [Luxembourg][Italy](the **Public Offer Jurisdictions**) during the period from [*specify date*]⁴ until [*specify date or a formula such as "the Issue Date" or "the date which falls [●] Business Days thereafter"*] (the **Offer Period**). See further Paragraph 45 above.]

52. Governing law: [English /French] law

GENERAL

**53. The aggregate principal amount of [●]
Notes issued has been translated
into Euro at the rate of [●]
producing a sum of:**

THIRD PARTY 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 information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Natixis

Duly represented by:

⁴ The start date for non-exempt offers will typically be no earlier than the publication date of the Final Terms. The start date in certain jurisdictions may need to be delayed until after compliance with any local requirements (e.g. publication of newspaper notices) and accordingly may not necessarily be an actual date. For example, it could instead of a specific date be expressed as "the business day following publication of the [relevant notice]" or similar. The end date will be as agreed between the Issuer and the Managers.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Official List of the Luxembourg Stock Exchange]/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made by the Issuer [(or on its behalf)] for the Notes to be admitted to trading on [the Luxembourg Stock Exchange's [Regulated Market/Euro MTF market]]/[other (*specify*)] with effect from [●].] [Application is expected to be made by the Issuer [(or on its behalf)] for the Notes to be admitted to trading on [the Luxembourg Stock Exchange's [Regulated Market/Euro MTF market]]/[other (*specify*)] with effect from [●].] [Not Applicable.]
- (Where documenting a fungible issue, need to indicate that original securities are already admitted to trading.)*
- (iii) Estimate of total expenses related to admission to trading: [●]
- (iv) [Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading:] [●]
- (Where documenting a fungible issue, need to indicate other exchanges or markets on which the original securities are already listed.)*

2. [RATINGS]

- Ratings: The Notes to be issued have been rated:
- [S & P: [●]]
- [Moody's: [●]]
- [Fitch: [●]]
- [[Other]: [●]]
- [●] [is/are] established in the European Union and [is/are] registered under Regulation (EU) No 1060/2009 as amended by Regulation (EU) No 513/2011 (the “**CRA Regulation**”). As such [●] [is/are] 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.
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

3. NOTIFICATION

The *Commission de Surveillance du Secteur Financier* in Luxembourg *[has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues]* the *[include names of competent authorities of host Member States]* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Need to include a description of any interest, including conflicting ones, 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:]

“Save [for any fees payable to the Dealers so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]/[●] *[Amend as appropriate if there are other interests].*

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)][If no conflicts have been disclosed, delete entire section 5. If conflicts have been discussed, reference should be to the Base Prospectus under Article 16 of the Prospectus Directive.]

[If any commissions or fees relating to the issue and sale of these Notes have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC) (“**MiFID**”), or as otherwise may apply in any non-EEA jurisdictions.

Potential investors in these Notes intending to purchase Notes through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.]

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)] Reasons for the offer:

[●]

(If reasons for offer are different from making profit and/or hedging certain risks, will need to include those reasons here.)

[(ii)] Estimated net proceeds:

[●]

(Principal less commissions.)

(If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses, state amount and sources of other funding.)]

[(iii)] Estimated total expenses:

[●] *[Include breakdown of expenses.]*

(If the Notes are derivative securities to which Annex 12 of the Prospectus Directive Regulation applies, it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]

6. Fixed Rate Notes only – YIELD

Indication of yield: [●]

7. Floating Rate Notes only - HISTORIC INTEREST RATES

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Telerate].

8. Structured Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.[Where the underlying is an index, need to include the name of the index and a description if composed by the Issuer and, if the index is not composed by the Issuer, need to include details of where the information about the index can be obtained. Where the underlying is not an index, need to include equivalent information.] Include other information concerning the underlying required by paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

[The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]. (Issuer need only include this paragraph where there are derivative securities and Annex XII of the Prospectus Regulation applies.)

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

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.

10. Derivatives only – OTHER INFORMATION CONCERNING THE SECURITIES TO BE [OFFERED]/[ADMITTED TO TRADING]

Name of the issuer of the underlying security: [●]

ISIN: [●]

Underlying interest rate: [●]

Relevant weightings of each underlying in the basket: [●]

Adjustment rules in relation to events concerning the underlying: [●]

Source of information relating to the [Index]/[Indices]: [●]

Place where information relating to the [Index]/[Indices] can be obtained: [●]

Name and address of entities which have a firm commitment to act as intermediaries in secondary trading: [●]

Details of any market disruption/settlement [●]

disruption events affecting the underlying:	
Exercise price/find reference price of underlying:	[●]
Details of how the value of the investment is affected by the value of the underlying instrument(s):	[●]
Details of settlement procedure of derivative securities:	[●]
Details of how any return on derivative securities takes place, payment or delivery date, and manner of calculation:	[●]
Details of any post-issuance information to be provided (<i>only in the case of Derivatives Instruments</i>). Details of any post-issuance information relating to the underlying to be provided and where such information can be obtained:	[●]

11. PLACING AND UNDERWRITING⁵

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: ²	[●]
Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	[●]
Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements: ⁶	[●]
When the underwriting agreement has been or will be reached:	[●]

12. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility	[Yes]/[No]/[Not Applicable]. [Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] <i>[include this text for registered notes only]</i> 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

⁵ To the extent known to the Issuer, of the placers in the various countries where the offer takes place.

⁶ Where not all of the issue is underwritten, a statement of the portion not covered.

met.][*Include this text if “yes” is selected, in which case bearer Notes must be issued in NGN form*]/[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 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 registered notes only*]. 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.][*Include this text if “No” is selected*].[*Select “Not Applicable” for French law Notes*]

ISIN: [●]

Common Code: [●]

Depositories:

(i) Euroclear France to act as Central Depository [Yes/No]

(ii) Common Depository for Euroclear and Clearstream Luxembourg [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [The Notes will settle in Euroclear and Clearstream, Luxembourg][*CDIs*: The Notes will also be made eligible for CREST via the issue of CDIs representing the Notes][*give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

Names and addresses of [initial Paying] Agent[s] appointed in respect of the Notes (if any): [●]

Names and addresses of [additional Paying] Agent[s] appointed in respect of the Notes (if any): *Swiss Notes: Specify Swiss Agent (expected to be BNP Paribas Securities Services, Zürich): BNP Paribas Securities Services, Zürich, Limmatquai 4, P.O. Box 732, CH-8024 Zürich, Switzerland (the “Swiss Issuing and Paying Agent”).*

Other Clearing System Registered Notes: Specify relevant Issuing Agent.

13. POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

[An indication in the Final Terms whether or not the issuer intends to provide post-issuance information. Where the issuer has indicated that it intends to report such information, the issuer shall specify in the Final Terms what information will be reported and where such information can be obtained.]

ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

1. Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount

1.1 Common Definitions

[Insert applicable common definitions]

["**Valuation Dates**"] means [●]

["**Payment Dates**"] means [●]

["**Observation Dates**"] means [●]

["**Basket**"] means *[specify the composition of the basket]*

["**Reference Price(i)**"] means [●]

["**Memory Effect**"] is [Applicable]/[Not Applicable]

1.2 Calculation Formulae

Vanilla

[Applicable]/[Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

["**Coupon**"] means [insert applicable interest rate].

Elements for calculation of the Optional Coupon

["**G**"] means [insert number] %.

["**Cap**"] means [insert number] %.

["**Floor**"] means [insert number] %.

["**K**"] means [insert number] %.

["**Type**"] means a number equal to [-1]/[1].

["**BasketPerf(T)**"] means [insert applicable formula].

American Vanilla with noteholder put option

[Applicable]/[Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Optional Redemption Amount:

["**Coupon**"] means [insert applicable interest rate].

["**Exercise Period**"] means [insert period].

Elements for calculation of the Optional Coupon

["**G_a**"] means [insert number] %.

["**Cap_a**"] means [insert number] %.

["**Floor_a**"] means [insert number] %.

["**K_a**"] means [insert number] %.

["**Type**"] means a number equal to [-1]/[1].

["**BasketPerf(T)**"] means [insert applicable formula].

Elements for calculation of the Final Redemption Amount:

“**Coupon**” means *[insert applicable interest rate]*.

“**G_f**” means *[insert number]%*.

“**Cap_f**” means *[insert number]%*.

“**Floor_f**” means *[insert number]%*.

“**K_f**” means *[insert number]%*.

“**Type**” means a number equal to [-1]/[1].

“**BasketPerf(T)**” means *[insert applicable formula]*.

Whale Vanilla

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

“**Coupon**” means *[insert applicable interest rate]*.

Elements for calculation of the Optional Coupon

“**G**” means *[insert number]%*.

“**Cap**” means *[insert number]%*.

“**Floor**” means *[insert number]%*.

“**K₁**” means *[insert number]%*.

“**K₂**” means *[insert number]%*.

“**Type**” means a number equal to [-1]/[1].

“**BasketPerf(T)**” means *[insert applicable formula]*.

Power Call

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

“**Coupon**” means *[insert applicable interest rate]*.

Elements for calculation of the Optional Coupon

“**G**” means *[insert number]%*.

“**Cap**” means *[insert number]%*.

“**Floor**” means the percentage specified in the Final Terms.

“**K**” means *[insert number]%*.

“**Type**” means a number equal to [-1]/[1].

“**BasketPerf(T)**” means *[insert applicable formula]*.

Conditional Vanilla

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

“**Coupon₁**” means *[insert applicable interest rate]*.

“**Coupon₂**” means *[insert applicable interest rate]*.

“**Coupon₃**” means *[insert applicable interest rate]*.

“**G₁**” means *[insert number]%*.

“**G₂**” means *[insert number]%*.

“**G₃**” means *[insert number]%*.

“**Cap₁**” means *[insert number]%*.

“**Cap₂**” means *[insert number]%*.

“Cap₃” means *[insert number]*%.

“Floor₁” means *[insert number]*%.

“Floor₂” means *[insert number]*%.

“Floor₃” means *[insert number]*%.

“K₁” means *[insert number]*%.

“K₂” means *[insert number]*%.

“K₃” means *[insert number]*%.

“Type₁” means a number equal to [-1]/[1].

“Type₂” means a number equal to [-1]/[1].

“Type₃” means a number equal to [-1]/[1].

“H” [means *[insert number]*%][is Not Applicable].

“B” [means *[insert number]*%][is Not Applicable].

“D₁” [means *[insert number]*%][is Not Applicable].

“D₂” [means *[insert number]*%][is Not Applicable].

“BasketPerf₁(t)” means *[insert applicable formula]*.

“BasketPerf₂(t)” means *[insert applicable formula]*.

“BasketPerf₃(t)” means *[insert applicable formula]*.

“BasketPerf₄(t)” means *[insert applicable formula]*.

“BasketPerf₅(t)” means *[insert applicable formula]*.

“BasketPerf₆(t)” means *[insert applicable formula]*.

“BasketPerf₇(t)” means *[insert applicable formula]*.

Airbag

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

“G₁” means *[insert number]*%.

“G₂” means *[insert number]*%.

“Cap₁” means *[insert number]*%.

“Cap₂” means *[insert number]*%.

“Floor₁” means *[insert number]*%.

“Floor₂” means *[insert number]*%.

“K₁” means *[insert number]*%.

“K₂” means *[insert number]*%.

“B” [means *[insert number]*%][is Not Applicable].

“BasketPerf₁(t)” means *[insert applicable formula]*.

“BasketPerf₂(t)” means *[insert applicable formula]*.

Bonus

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

“Coupon” means *[insert applicable interest rate]*

“G₁” means *[insert number]*%.

“**G₂**” means *[insert number]*%.

“**Cap₁**” means *[insert number]*%.

“**Cap₂**” means *[insert number]*%.

“**Floor₁**” means *[insert number]*%.

“**Floor₂**” means *[insert number]*%.

“**K₁**” means *[insert number]*%.

“**K₂**” means *[insert number]*%.

“**B**” [means *[insert number]*%][is Not Applicable].

“**BasketPerf₁(T)**” means *[insert applicable formula]*.

“**BasketPerf₂(T)**” means *[insert applicable formula]*.

**Conditional Vanilla
Series**

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“**Coupon₁ (t)**” means *[insert applicable interest rate]*.

“**Coupon₂ (t)**” means *[insert applicable interest rate]*.

“**Coupon₃ (t)**” means *[insert applicable interest rate]*.

“**Coupon₄ (t)**” means *[insert applicable interest rate]*.

“**G₁ (t)**” means *[insert number]*%.

“**G₂ (t)**” means *[insert number]*%.

“**G₃ (t)**” means *[insert number]*%.

“**G₄ (t)**” means *[insert number]*%.

“**Cap₁ (t)**” means *[insert number]*%.

“**Cap₂ (t)**” means *[insert number]*%.

“**Cap₃ (t)**” means *[insert number]*%.

“**Cap₄ (t)**” means *[insert number]*%.

“**Floor₁ (t)**” means *[insert number]*%.

“**Floor₂ (t)**” means *[insert number]*%.

“**Floor₃ (t)**” means *[insert number]*%.

“**Floor₄ (t)**” means *[insert number]*%.

“**K₁ (t)**” means *[insert number]*%.

“**K₂ (t)**” means *[insert number]*%.

“**K₃ (t)**” means *[insert number]*%.

“**K₄ (t)**” means *[insert number]*%.

“**Type₁ (t)**” means a number equal to [-1]/[1].

“**Type₂ (t)**” means a number equal to [-1]/[1].

“**Type₃ (t)**” means a number equal to [-1]/[1].

“**Type₄ (t)**” means a number equal to [-1]/[1].

“**H(t)**” [means *[insert number]*%][is Not Applicable].

“**B(t)**” [means *[insert number]*%][is Not Applicable].

“**D₁ (t)**” [means *[insert number]*%][is Not Applicable].

“**D₂ (t)**” [means *[insert number]*%][is Not Applicable].

“**L(t)**” [means *[insert number]*%][is Not Applicable].

“BasketPerf₁(t)” means *[insert applicable formula]*.
“BasketPerf₂(t)” means *[insert applicable formula]*.
“BasketPerf₃(t)” means *[insert applicable formula]*.
“BasketPerf₄(t)” means *[insert applicable formula]*.
“BasketPerf₅(t)” means *[insert applicable formula]*.
“BasketPerf₆(t)” means *[insert applicable formula]*.
“BasketPerf₇(t)” means *[insert applicable formula]*.
“BasketPerf₈(t)” means *[insert applicable formula]*.
“BasketPerf₉(t)” means *[insert applicable formula]*.

Elements for calculation of the Final Redemption Amount:

“GlobalFloor” means *[insert number]%*.

Variable Strike
Conditional Vanilla
Series

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“Coupon₁(t)” means *[insert applicable interest rate]*.
“Coupon₂(t)” means *[insert applicable interest rate]*.
“Coupon₃(t)” means *[insert applicable interest rate]*.
“Coupon₄(t)” means *[insert applicable interest rate]*.

“G₁(t)” means *[insert number]%*.
“G₂(t)” means *[insert number]%*.
“G₃(t)” means *[insert number]%*.
“G₄(t)” means *[insert number]%*.

“Cap₁(t)” means *[insert number]%*.
“Cap₂(t)” means *[insert number]%*.
“Cap₃(t)” means *[insert number]%*.
“Cap₄(t)” means *[insert number]%*.

“Floor₁(t)” means *[insert number]%*.
“Floor₂(t)” means *[insert number]%*.
“Floor₃(t)” means *[insert number]%*.
“Floor₄(t)” means *[insert number]%*.

“K₁(t)” means *[insert number]%*.
“K₂(t)” means *[insert number]%*.
“K₃(t)” means *[insert number]%*.
“K₄(t)” means *[insert number]%*.

“Type₁(t)” means a number equal to [-1]/[1].
“Type₂(t)” means a number equal to [-1]/[1].
“Type₃(t)” means a number equal to [-1]/[1].
“Type₄(t)” means a number equal to [-1]/[1].

“H(t)” [means *[insert number]%*][is Not Applicable].
“B(t)” [means *[insert number]%*][is Not Applicable].
“D₁(t)” [means *[insert number]%*][is Not Applicable].
“D₂(t)” [means *[insert number]%*][is Not Applicable].
“L(t)” [means *[insert number]%*][is Not Applicable].

“BasketPerf₁(t)” means *[insert applicable formula]*.

“BasketPerf₂(t)” means *[insert applicable formula]*.
“BasketPerf₃(t)” means *[insert applicable formula]*.
“BasketPerf₄(t)” means *[insert applicable formula]*.
“BasketPerf₅(t)” means *[insert applicable formula]*.
“BasketPerf₆(t)” means *[insert applicable formula]*.
“BasketPerf₇(t)” means *[insert applicable formula]*.
“BasketPerf₈(t)” means *[insert applicable formula]*.
“BasketPerf₉(t)” means *[insert applicable formula]*.
“BasketPerf₁₀(t)” means *[insert applicable formula]*.
“BasketPerf₁₁(t)” means *[insert applicable formula]*.
“BasketPerf₁₂(t)” means *[insert applicable formula]*.
“BasketPerf₁₃(t)” means *[insert applicable formula]*.

Elements for calculation of the Final Redemption Amount:

“GlobalFloor” means *[insert number]%*.

Digital Series

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“Coupon₁(t)” means *[insert applicable interest rate]*.
“Coupon₂(t)” means *[insert applicable interest rate]*.
“Coupon₃(t)” means *[insert applicable interest rate]*.
“Coupon₄(t)” means *[insert applicable interest rate]*.
“CouponMin(t)” means *[insert applicable interest rate]*.

“H(t)” means *[insert number]%*.

“B(t)” means *[insert number]%*.

“D₁(t)” [means *[insert number]%*]/[is Not Applicable].

“D₂(t)” [means *[insert number]%*]/[is Not Applicable].

“L(t)” means *[insert number]%*.

“BasketPerf₁(t)” means *[insert applicable formula]*.

“BasketPerf₂(t)” means *[insert applicable formula]*.

“BasketPerf₃(t)” means *[insert applicable formula]*.

“BasketPerf₄(t)” means *[insert applicable formula]*.

“BasketPerf₅(t)” means *[insert applicable formula]*.

Reverse

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“Coupon(t)” means *[insert applicable interest rate]*.

“MinCoupon(t)” means *[insert applicable interest rate]*.

“H(t)” means *[insert number]%*.

“BasketPerf₁(t)” means *[insert applicable formula]*.

Elements for calculation of the Final Redemption Amount:

“G” means *[insert number]%*.

“Cap” means *[insert number]%*.

“Floor” means *[insert number]%*.

“K” means *[insert number]%*.

	“B” [means [insert number]%]/[is Not Applicable]. “BasketPerf₂(t)” means [insert applicable formula]. “BasketPerf₃(t)” means [insert applicable formula].
Reverse Lockin	[Applicable]/[Not Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs)</i> Elements for calculation of the Coupon: “Coupon₁(t)” means [insert applicable interest rate]. “Coupon₂(t)” means [insert applicable interest rate]. “MinCoupon(t)” means [insert applicable interest rate]. “H(t)” [means [insert number]%]/[is Not Applicable]. “L(t)” [means [insert number]%]/[is Not Applicable]. “BasketPerf₁(t)” means [insert applicable formula]. “BasketPerf₂(t)” means [insert applicable formula]. Elements for calculation of the Final Redemption Amount: “Deactivating Lockin Effect” is [Applicable]/[Not Applicable]. “G” means [insert number]%. “Cap” means [insert number]%. “Floor” means [insert number]%. “K” means [insert number]%. “B” [means [insert number]%]/[is Not Applicable]. “BasketPerf₂(T)” means [insert applicable formula]. “BasketPerf₃(T)” means [insert applicable formula]. “BasketPerf₄(T)” means [insert applicable formula].
Super Asian	[Applicable]/[Not Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs)</i> Elements for calculation of the Final Redemption Amount: “BasketPerf(t)” means [insert applicable formula]. Initial Performance Memorised: [Applicable]/[Not Applicable] “Coupon” means [insert applicable interest rate]. “Type” means a number equal to [-1]/[1]. “G” means [insert number]%. “Cap” means [insert number]%. “Floor” means [insert number]%. “K” means [insert number]%.
Autocallable Conditional Vanilla Series	[Applicable]/[Not Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs)</i> Elements for calculation of the Coupon: “Coupon₁(t)” means [insert applicable interest rate]. “Coupon₂(t)” means [insert applicable interest rate]. “G₁ (t)” means [insert number]%. “G₂ (t)” means [insert number]%. “Cap₁ (t)” means [insert number]%.

“**Cap₂ (t)**” means *[insert number]*%.

“**Floor₁ (t)**” means *[insert number]*%.

“**Floor₂ (t)**” means *[insert number]*%.

“**K₁ (t)**” means *[insert number]*%.

“**K₂ (t)**” means *[insert number]*%.

“**Type₁ (t)**” means a number equal to [-1]/[1].

“**Type₂ (t)**” means a number equal to [-1]/[1].

“**H₁ (t)**” [means *[insert number]*%]/[is Not Applicable].

“**B₂ (t)**” [means *[insert number]*%]/[is Not Applicable].

“**BasketPerf₁(t)**” means *[insert applicable formula]*.

“**BasketPerf₂(t)**” means *[insert applicable formula]*.

“**R(t)**” [means *[insert number]*%]/[is Not Applicable].

“**BasketPerf₃(t)**” means *[insert applicable formula]*.

Elements for calculation of the Automatic Early Redemption Amount:

“**Coupon₃ (t)**” means *[insert applicable interest rate]*.

“**Coupon₄ (t)**” means *[insert applicable interest rate]*.

“**G₃ (t)**” means *[insert number]*%.

“**G₄ (t)**” means *[insert number]*%.

“**Cap₃ (t)**” means *[insert number]*%.

“**Cap₄ (t)**” means *[insert number]*%.

“**Floor₃ (t)**” means *[insert number]*%.

“**Floor₄ (t)**” means *[insert number]*%.

“**K₃ (t)**” means *[insert number]*%.

“**K₄ (t)**” means *[insert number]*%.

“**Type₃ (t)**” means a number equal to [-1]/[1].

“**Type₄ (t)**” means a number equal to [-1]/[1].

“**H₃ (t)**” [means *[insert number]*%]/[is Not Applicable].

“**B₄ (t)**” [means *[insert number]*%]/[is Not Applicable].

“**BasketPerf₆(t)**” means *[insert applicable formula]*.

“**BasketPerf₇(t)**” means *[insert applicable formula]*.

“**BasketPerf₈(t)**” means *[insert applicable formula]*.

“**BasketPerf₉(t)**” means *[insert applicable formula]*.

Elements for calculation of the Final Redemption Amount:

“**G₅**” means *[insert number]*%.

“**G₆**” means *[insert number]*%.

“**G₇**” means *[insert number]*%.

“**Cap₅**” means *[insert number]*%.

“**Cap₆**” means *[insert number]*%.

“**Cap₇**” means *[insert number]*%.

“**Floor₅**” means *[insert number]*%.

“**Floor₆**” means *[insert number]*%.

“**Floor₇**” means *[insert number]*%.

“**K₅**” means *[insert number]*%.

“**K₆**” means *[insert number]*%.

“**K₇**” means *[insert number]*%.

“**B₅**” [means *[insert number]*%][is Not Applicable].

“**H₆**” [means *[insert number]*%][is Not Applicable].

“**H₇**” [means *[insert number]*%][is Not Applicable].

“**BasketPerf₁₀(T)**” means *[insert applicable formula]*.

“**BasketPerf₁₁(T)**” means *[insert applicable formula]*.

“**BasketPerf₁₂(T)**” means *[insert applicable formula]*.

“**BasketPerf₁₃(T)**” means *[insert applicable formula]*.

“**BasketPerf₁₄(T)**” means *[insert applicable formula]*.

“**BasketPerf₁₅(T)**” means *[insert applicable formula]*.

Phoenix

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“**Coupon₁(t)**” means *[insert applicable interest rate]*.

“**Coupon₂(t)**” means *[insert applicable interest rate]*.

“**H(t)**” means *[insert number]*%.

“**BasketPerf₁(t)**” means *[insert applicable formula]*.

Elements for calculation of the Automatic Early Redemption Amount:

“**R(t)**” [means *[insert number]*%][is Not Applicable].

“**BasketPerf₂(t)**” means *[insert applicable formula]*.

“**Coupon₃(t)**” means *[insert applicable interest rate]*.

“**H₂(t)**” [means *[insert number]*%][is Not Applicable].

“**BasketPerf₃(t)**” means *[insert applicable formula]*.

Elements for calculation of the Final Redemption Amount:

“**Coupon₄**” means *[insert applicable interest rate]*.

“**Coupon₅**” means *[insert applicable interest rate]*.

“**H₃**” [means *[insert number]*%][is Not Applicable].

“**G**” means *[insert number]*%.

“**G₅**” means *[insert number]*%.

“**Cap**” means *[insert number]*%.

“**Cap₅**” means *[insert number]*%.

“**Floor**” means *[insert number]*%.

“**Floor₅**” means *[insert number]*%.

“**K**” means *[insert number]*%.

“**K₅**” means *[insert number]*%.

“**B**” [means *[insert number]*%][is Not Applicable].

“**BasketPerf₄(T)**” means *[insert applicable formula]*.

“**BasketPerf₅(T)**” means *[insert applicable formula]*.

“**BasketPerf₆(T)**” means *[insert applicable formula]*.

“**BasketPerf₇(T)**” means *[insert applicable formula]*.

Phoenix callable at the option of the Issuer

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“**Coupon₁**(t)” means [insert applicable interest rate].

“**Coupon₂**(t)” means [insert applicable interest rate].

“**H**(t)” [means [insert number]%]/[is Not Applicable].

“**BasketPerf₁**(t)” means [insert applicable formula].

Elements for calculation of the Optional Redemption Amount:

“**Coupon₃**(t)” means [insert applicable interest rate].

“**H₂**(t)” [means [insert number]%]/[is Not Applicable].

“**BasketPerf₃**(t)” means [insert applicable formula].

Elements for calculation of the Final Redemption Amount:

“**Coupon₄**(t)” means [insert applicable interest rate].

“**Coupon₅**(t)” means [insert applicable interest rate].

“**H₃**” [means [insert number]%]/[is Not Applicable].

“**G**” means [insert number]%.

“**G₅**” means [insert number]%.

“**Cap**” means [insert number]%.

“**Cap₅**” means [insert number]%.

“**Floor**” means [insert number]%.

“**Floor₅**” means [insert number]%.

“**K**” means [insert number]%.

“**K₅**” means [insert number]%.

“**B**” [means [insert number]%]/[is Not Applicable].

“**BasketPerf₃**(T)” means [insert applicable formula].

“**BasketPerf₄**(T)” means [insert applicable formula].

“**BasketPerf₅**(T)” means [insert applicable formula].

“**BasketPerf₆**(T)” means [insert applicable formula].

Autocall

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Automatic Early Redemption Amount:

“**R**(t)” [means [insert number]%]/[is Not Applicable].

“**BasketPerf₁**(t)” means [insert applicable formula].

“**Coupon₁**(t)” means [insert applicable interest rate].

“**Coupon₂**(t)” means [insert applicable interest rate].

“**H**(t)” [means [insert number]%]/[is Not Applicable].

“**BasketPerf₂**(t)” means [insert applicable formula].

Elements for calculation of the Final Redemption Amount:

“**Coupon₃**(t)” means [insert applicable interest rate].

“**Coupon₄**(t)” means [insert applicable interest rate].

“**G**” means [insert number]%.

“**G₄**” means [insert number]%.

“**Cap**” means [insert number]%.

“**Cap₄**” means [insert number]%.

“Floor” means *[insert number]%*.
“Floor₄” means *[insert number]%*.
“K” means *[insert number]%*.
“K₄” means *[insert number]%*.
“B” [means *[insert number]%*][is Not Applicable].
“H₄” [means *[insert number]%*]/[is Not Applicable].
“BasketPerf₃(T)” means *[insert applicable formula]*.
“BasketPerf₄(T)” means *[insert applicable formula]*.
“BasketPerf₅(T)” means *[insert applicable formula]*.
“BasketPerf₆(T)” means *[insert applicable formula]*.

Step-down Autocall

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Automatic Early Redemption Amount:

“R(t)” means *[insert number]%*.
“BasketPerf₁(t)” means *[insert applicable formula]*.
“Coupon₁(t)” means *[insert applicable interest rate]*.
“Coupon₂(t)” means *[insert applicable interest rate]*.
“H(t)” [means *[insert number]%*][is Not Applicable].
“BasketPerf₂(t)” means *[insert applicable formula]*.

Elements for calculation of the Final Redemption Amount:

“Coupon₃” means *[insert applicable interest rate]*.
“Coupon₄” means *[insert applicable interest rate]*.
“G” means *[insert number]%*.
“G₄” means *[insert number]%*.
“Cap” means *[insert number]%*.
“Cap₄” means *[insert number]%*.
“Floor” means *[insert number]%*.
“Floor₄” means *[insert number]%*.
“K” means *[insert number]%*.
“K₄” means *[insert number]%*.
“B” [means *[insert number]%*][is Not Applicable].
“H₄” [means *[insert number]%*]/[is Not Applicable].
“BasketPerf₃(T)” means *[insert applicable formula]*.
“BasketPerf₄(T)” means *[insert applicable formula]*.
“BasketPerf₅(T)” means *[insert applicable formula]*.
“BasketPerf₆(T)” means *[insert applicable formula]*.

Autocall Double Chance

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Automatic Early Redemption Amount:

“R1(t)” [means *[insert number]%*][is Not Applicable].
“R2(t)” [means *[insert number]%*][is Not Applicable].
“BasketPerf₁(t)” means *[insert applicable formula]*.
“BasketPerf₂(t)” means *[insert applicable formula]*.
“Coupon₁(t)” means *[insert applicable interest rate]*.
“Coupon₂(t)” means *[insert applicable interest rate]*.
“H(t)” [means *[insert number]%*][is Not Applicable].

“**BasketPerf₃(t)**” means [insert applicable formula].

Elements for calculation of the Final Redemption Amount:

“**Coupon₃**” means [insert applicable interest rate].

“**Coupon₄**” means [insert applicable interest rate].

“**G**” means [insert number]%.

“**G₄**” means [insert number]%.

“**Cap**” means [insert number]%.

“**Cap₄**” means [insert number]%.

“**Floor**” means [insert number]%.

“**Floor₄**” means [insert number]%.

“**K**” means [insert number]%.

“**K₄**” means [insert number]%.

“**B**” [means [insert number]%][is Not Applicable].

“**H₄**” [means [insert number]%]/[is Not Applicable].

“**BasketPerf₄(T)**” means [insert applicable formula].

“**BasketPerf₅(T)**” means [insert applicable formula].

“**BasketPerf₆(T)**” means [insert applicable formula].

“**BasketPerf₇(T)**” means [insert applicable formula].

**Autocall Double
Condition**

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Automatic Early Redemption Amount:

“**R₁(t)**” means [insert number]%.

“**R₂(t)**” means [insert number]%.

“**BasketPerf₁(t)**” means [insert applicable formula].

“**BasketPerf₂(t)**” means [insert applicable formula].

“**Coupon₁ (t)**” means [insert applicable interest rate].

“**Coupon₂ (t)**” means [insert applicable interest rate].

“**H(t)**” [means [insert number]%][is Not Applicable].

“**BasketPerf₃(t)**” means [insert applicable formula].

Elements for calculation of the Final Redemption Amount:

“**Coupon₃**” means [insert applicable interest rate].

“**Coupon₄**” means [insert applicable interest rate].

“**G**” means [insert number]%.

“**G₄**” means [insert number]%.

“**Cap**” means [insert number]%.

“**Cap₄**” means [insert number]%.

“**Floor**” means [insert number]%.

“**Floor₄**” means [insert number]%.

“**K**” means [insert number]%.

“**K₄**” means [insert number]%.

“**B**” [means [insert number]%][is Not Applicable].

“**H₄**” [means [insert number]%]/[is Not Applicable].

“**BasketPerf₄(T)**” means [insert applicable formula].

“**BasketPerf₅(T)**” means [insert applicable formula].

“**BasketPerf₆(T)**” means [insert applicable formula].

“**BasketPerf₇(T)**” means [insert applicable formula].

Convertible Vanilla

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

“**Conversion Date**” means [●].
 “**Conversion Period**” means [●].
 “**CatchUpCoupon**” means *[insert applicable interest rate]*.
 “**ConversionCoupon(t)**” means *[insert applicable interest rate]*.

Elements for calculation of the Final Redemption Amount, if conversion option is not exercised

“**FinalCoupon**” means *[insert applicable interest rate]*.
 “**G**” means *[insert number]%*.
 “**Cap**” means *[insert number]%*.
 “**Floor**” means *[insert number]%*.
 “**K**” means *[insert number]%*.
 “**Type**” means a number equal to [-1]/[1].
 “**BasketPerf(T)**” means *[insert applicable formula]*.

FMA Vanilla

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

“**Floor(t)**” means *[insert number]%*.
 “**Cap(t)**” means *[insert number]%*.
 “**G(t)**” means *[insert number]%*.
 “**BasketPerf(t)**” means *[insert applicable formula]*.
 “**K**” means *[insert number]%*.
 “**Type**” means a number equal to [-1]/[1].

Escalator Ladder

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

“**InitStep**” means *[insert number]%*.
 “**BasketPerf₁(t)**” means *[insert applicable formula]*.

Elements for calculation of the Final Redemption Amount, if “Lockin” effect is triggered:

“**BasketPerf₂(T)**” means *[insert applicable formula]*.
 “**L**” means *[insert number]%*.
 “**BasketPerf₃(T)**” means *[insert applicable formula]*.
 [insert Levels Table]
 “**K₁**” means *[insert number]%*.
 “**G₁**” means *[insert number]%*.
 “**Floor₁**” means *[insert number]%*.

Elements for calculation of the Final Redemption Amount, if “Lockin” effect is not triggered:

“**G₂**” means *[insert number]%*.
 “**G₃**” means *[insert number]%*.
 “**Floor₂**” means *[insert number]%*.
 “**Floor₃**” means *[insert number]%*.
 “**Cap₃**” means *[insert number]%*.

“**K₂**” means *[insert number]%*.
 “**K₃**” means *[insert number]%*.
 “**B**” means *[insert number]%*.
 “**BasketPerf₄(T)**” means *[insert applicable formula]*.
 “**BasketPerf₅(T)**” means *[insert applicable formula]*.
 “**BasketPerf₆(T)**” means *[insert applicable formula]*.

Power Dividends

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“**Coupon**” means [Specify applicable interest rate]

Elements for calculation of the Final Redemption Amount:

“**G**” means *[insert number]%*
 “**Expiry**” means *[Specify the Expiry Date]*
 “**ReferencePrice**” means *[Insert the Price of the Underlying on the Reference Date]*

Dividend Select

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

“**wⁱ**” means *[Specify weighting assigned to Underlying i]*
 “**ReferencePrice**” means *[Insert the Price of the Underlying]*
 “**G₁**” means *[insert number]%*
 “**G₂**” means *[insert number]%*
 “**Cap**” means *[insert number]%*
 “**Floor**” means *[insert number]%*
 “**K**” means *[insert number]%*
 “**B**” [means *[insert number]%*][is Not Applicable].
 “**BasketPerf₁(T)**” means *[insert applicable formula]*
 “**BasketPerf₂(T)**” means *[insert applicable formula]*

Dividend Yield

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“**ReferencePrice**” means *[Insert the Price of the Underlying]*
 “**G**” means *[insert number]%*

Individual Cap

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“**IndivPerf (i,t)**” means *[insert applicable formula]*.
 “**K**” means *[insert number]%*
 “**G(t)**” means *[insert number]%*.
 “**GlobalFloor(t)**” means *[insert number]%*.
 “**Floor(t)**” means *[insert number]%*.
 “**Cap(t)**” means *[insert number]%*.
 “**ωⁱ**” means a weighting assigned to the Underlying indexed “i”, as specified in the

Final Terms.

Elements for calculation of the Final Redemption Amount:

“**GlobalFloor**” means *[insert number]*%.

**Autocallable
Individual Cap**

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Automatic Early Redemption Amount:

“**R(t)**” means *[insert number]*%[is Not Applicable].

“**BasketPerf₁(t)**” means *[insert applicable formula]*.

“**Coupon₁(t)**” means *[insert applicable interest rate]*.

“**Coupon₂(t)**” means *[insert applicable interest rate]*.

“**H (t)**” means *[insert number]*%[is Not Applicable].

“**BasketPerf₂(t)**” means *[insert applicable formula]*.

Elements for calculation of the Final Redemption Amount:

“**G_v**” means *[insert number]*%.

“**Cap_v**” means *[insert number]*%.

“**Floor_v**” means *[insert number]*%.

“**K_v**” means *[insert number]*%.

“**B**” means *[insert number]*%/[is Not Applicable].

“**BasketPerf₃(T)**” means *[insert applicable formula]*.

“**BasketPerf₄(T)**” means *[insert applicable formula]*.

“**IndivPerf (i,T)**” means *[insert applicable formula]*.

“**G**” means *[insert number]*%.

“**K**” means *[insert number]*%.

“**GlobalFloor**” means *[insert number]*%.

“**Floor**” means *[insert number]*%.

“**Cap**” means *[insert number]*%.

“**ω^b**” means *[insert weighting]*.

**Lockin Floor
Individual Cap**

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“**IndivPerf (i,t)**” means *[insert applicable formula]*.

“**G(t)**” means *[insert number]*%.

“**K**” means *[insert number]*%.

“**InitialFloor**” means *[insert number]*%.

“**Floor(t)**” means *[insert number]*%.

“**Cap(t)**” means *[insert number]*%.

“**ω^b**” means *[insert number]*.

Elements for calculation of the Final Redemption Amount:

“**GlobalFloor**” means *[insert number]*%.

Cappuccino

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“**IndivPerf (i,t)**” means *[insert applicable formula]*.
 “**G(t)**” means *[insert number]%*.
 “**K(t)**” means *[insert number]%*.
 “**K**” means *[insert number]%*.
 “**GlobalFloor(t)**” means *[insert number]%*.
 “**Cappuccino (t)**” means *[insert number]%*.
 “**ωⁱ**” means *[insert number]*.

Elements for calculation of the Final Redemption Amount:

“**GlobalFloor**” means *[insert number]%*.

**Lockin Floor
Cappuccino**

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“**IndivPerf (i,t)**” means *[insert applicable formula]*.
 “**G(t)**” means *[insert number]%*.
 “**H(t)**” means *[insert number]%*.
 “**K**” means *[insert number]%*.
 “**Initial Floor**” means *[insert number]%*.
 “**Cappuccino(t)**” means *[insert number]%*.
 “**ωⁱ**” means *[insert number]*.

Elements for calculation of the Final Redemption Amount:

“**GlobalFloor**” means *[insert number]%*.

Fixed Best

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“**G(t)**” means *[insert number]%*.
 “**Floor(t)**” means *[insert number]%*.
 “**nb^f**” means *[insert number between 0 and n]*
 “**n**” means *[insert number]*.
 “**F**” means *[insert number]%*.
 “**K**” means *[insert number]%*.
 “**RankedIndivPerf (i,T)**” means *[insert applicable formula]*.
 “**ωⁱ**” means [●].

Elements for calculation of the Final Redemption Amount:

“**Global Floor**” means the percentage specified in the Final Terms.

Everest

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“**Floor(t)**” means *[insert number]%*.
 “**G(t)**” means *[insert number]%*.
 “**Y(t)**” means *[insert number]%*.
 “**K**” means *[insert number]%*.
 “**BasketPerf(t)**” means *[insert applicable formula]*.

Elements for calculation of the Final Redemption Amount:

“**GlobalFloor**” means $[insert\ number]\%$.

Podium

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“**PodiumCoupon(t)**” means $[insert\ number]\%$.

“**IndivPerf (i,t)**” means $[insert\ applicable\ formula]$.

“**B(t)**” [means $[insert\ number]\%$][is Not Applicable].

“**H(t)**” [means $[insert\ number]\%$][is Not Applicable].

“**Podium Table**”:

Number of Underlyings

Establishing the Condition	PodiumCoupon
1	$[insert\ number]\%$
2	$[insert\ number]\%$
n	$[insert\ number]\%$

“**n**” means $[insert\ number]$.

Best Strategy

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

“**Coupon**” means $[insert\ applicable\ interest\ rate]$.

“**G**” means $[insert\ number]\%$.

“**Cap**” means $[insert\ number]\%$.

“**Floor**” means $[insert\ number]\%$.

“**K**” means $[insert\ number]\%$.

“**Type**” means a number equal to $[-1]/[1]$.

“**j**” means $[insert\ number]$.

“**N**” means $[insert\ number]$.

“**BasketPerf(j,t)**” means $[insert\ applicable\ formula]$.

Inter-Basket dispersion

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

“**Coupon**” means $[insert\ applicable\ interest\ rate]$.

“**G**” means $[insert\ number]\%$.

“**Cap**” means $[insert\ number]\%$.

“**Floor**” means $[insert\ number]\%$.

“**K**” means $[insert\ number]\%$.

“**Type**” means a number equal to $[-1]/[1]$.

“**BasketPerf(1,T)**” means $[insert\ applicable\ formula]$.

“**BasketPerf(2,T)**” means $[insert\ applicable\ formula]$.

Jupiter

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements regarding Jupiter Condition:

“H” [means [insert number]%][is Not Applicable].
“B” [means [insert number]%][is Not Applicable].
“BasketPerf1(t)” means [insert applicable formula].
“BasketPerf2(t)” means [insert applicable formula].

If Jupiter Condition is established:

“BonusParticipation” means [insert number]%.
“BonusCoupon” means [insert number]%.
“MinParticipation” means [insert number]%.
“MaxParticipation” [means [insert number]%][is Not Applicable].
“MinCoupon” means [insert number]%.
“MaxCoupon” [means [insert number]%][is Not Applicable].
[“Participation” means [●]]
[“Coupon” means [●]]

Elements for calculation of the Final Redemption Amount:

“K” means [insert number]%.
“BasketPerf3(T)” means [insert applicable formula].

Mercury

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements regarding Mercury Condition:

“BasketPerf1(t)” means [insert applicable formula].
“BasketPerf2(t)” means [insert applicable formula].
“H” [means [insert number]%][is Not Applicable].
“B” [means [insert number]%][is Not Applicable].

If Mercury Condition is established:

“Coupon(t)” means [insert number]%.

Elements for calculation of the Final Redemption Amount:

“G” means [insert number]%.
“Cap” means [insert number]%.
“Floor” means [insert number]%.
“K” means [insert number]%.
“BasketPerf3(T)” means [insert applicable formula].

Palladium

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“IndivPerf (i,t)” means [insert applicable formula].
“G(t)” means [insert number]%.
“K(t)” means [insert number]%.
“GlobalFloor(t)” means [insert number]%.
“BasketPerf(t)” means [insert applicable formula].

“n” means [insert number].
“w” means [insert number].

Venus

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements regarding Venus Condition:

“H” [means [insert number] %][is Not Applicable].
“B” [means [insert number] %][is Not Applicable].
“BasketPerf1(t)” means [insert applicable formula].
“BasketPerf2(t)” means [insert applicable formula].

If Venus Condition is established:

“Coupon(t)” means [insert number] %.

Elements for calculation of the Final Redemption Amount:

“G” means [insert number] %.
“Floor” means [insert number] %.
“K” means [insert number] %.
“BasketPerf3(T)” means [insert applicable formula].

Dispersion

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“Floor(t)” means [insert number] %.
“G(t)” means [insert number] %.
“K(t)” means [insert number] %.
“BasketPerf(t)” means [insert applicable formula].
“IndivPerf (i,t)” means [insert applicable formula].

Elements for calculation of the Final Redemption Amount:

“GlobalFloor” means [insert number] %.

Altiplano

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“H” [means [insert number] %][is Not Applicable].
“B” [means [insert number] %][is Not Applicable].
“C(t)” means [insert applicable interest rate].
“CouponFloor(t)” means [insert applicable interest rate].
“N” means [insert number].
“L” means [insert number].
“M” means [insert number].
“G” means [insert number] %.
“Cap” means [insert number] %.
“Floor” means [insert number] %.
“K” means [insert number] %.
“BasketPerf(t)” means [insert applicable formula].
“IndivPerf(i,t)” means [insert applicable formula].

Elements for calculation of the Final Redemption Amount:

“GlobalFloor” means $[insert\ number]\%$.

Individual Cap Ladder

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“IndivPerf (i,t)” means $[insert\ applicable\ formula]$.

“G(t)” means $[insert\ number]\%$.

“K” means $[insert\ number]\%$.

“GlobalFloor(t)” means $[insert\ number]\%$.

“Floor(t)” means $[insert\ number]\%$.

“Cap(t)” means $[insert\ number]\%$.

“X%” means $[insert\ number]\%$.

“Y%” means $[insert\ number]\%$.

“P” means $[insert\ number]\%$.

“ ω ” means $[insert\ weighting]$.

Elements for calculation of the Final Redemption Amount:

“GlobalFloor” means $[insert\ number]\%$.

Crystallising Vanilla

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“L” means $[\bullet]$.

“M” means $[\bullet]$.

“n” means $[insert\ number]$.

“IndivPerf (i,t)” means $[insert\ applicable\ formula]$.

Elements for calculation of the Final Redemption Amount:

“Coupon” means $[insert\ interest\ rate]$.

“p” means $[insert\ number]$.

“G” means $[\bullet]$.

“Cap” means $[insert\ number]\%$.

“Floor” means $[insert\ number]\%$.

“K” means $[insert\ number]\%$.

“Type” means a number equal to $[-1]/[1]$.

Melting Autocall

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Automatic Early Redemption Amount:

“L” means $[\bullet]$.

“M” means $[\bullet]$.

“IndivPerf (i,t)” means $[insert\ applicable\ formula]$.

“R(t)” means $[insert\ number]\%$ [is Not Applicable].

“BasketPerf₁ (t)” means $[insert\ applicable\ formula]$.

“Coupon (t)” means $[insert\ applicable\ interest\ rate]$.

“H(t)” means $[insert\ number]\%$ [is Not Applicable].

“BasketPerf₂(t)” means *[insert applicable formula]*.

Elements for calculation of the Final Redemption Amount:

“G” means *[insert number]*%.

“Cap” means *[insert number]*%.

“Floor” means *[insert number]*%.

“K” means *[insert number]*%.

“B” means *[insert number]*% [is Not Applicable].

“BasketPerf₃(t)” means *[insert applicable formula]*.

“BasketPerf₄(t)” means *[insert applicable formula]*.

Long Contingent
Forward / Short
Contingent Forward

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

“P” means [●]%

“BasketPerf(t)” means *[insert applicable formula]*.

“Q_{max}” means [●]

“q_{min}(t)” means [●]

“q_{max}(t)” means [●]

“H(t)” means [●]% / [Not Applicable]

ECLA

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon

“Coupon₁(t)” means *[insert applicable interest rate]*

“Coupon₂(t)” means *[insert applicable interest rate]*

“Coupon₃(t)” means *[insert applicable interest rate]*

“Coupon₄(t)” means *[insert applicable interest rate]*

“G₁(t)” means [●]%

“G₂(t)” means [●]%

“G₃(t)” means [●]%

“G₄(t)” means [●]%

“Cap₁(t)” means [●]%

“Cap₂(t)” means [●]%

“Cap₃(t)” means [●]%

“Cap₄(t)” means [●]%

“Floor₁(t)” means [●]%

“Floor₂(t)” means [●]%

“Floor₃(t)” means [●]%

“Floor₄(t)” means [●]%

“K₁(t)” means [●]%

“K₂(t)” means [●]%

“K₃(t)” means [●]%

“K₄(t)” means [●]%

“Type₁(t)” means [-1]/[1]

“Type₂(t)” means [-1]/[1]

“**Type₃(t)**” means [-1]/[1]

“**Type₄(t)**” means [-1]/[1]

“**H(t)**” means [●]/[Not Applicable]

“**B(t)**” means [●]/[Not Applicable]

“**D₁(t)**” means [●]/[Not Applicable]

“**D₂(t)**” means [●]/[Not Applicable]

“**L(t)**” means [●]/[Not Applicable]

“**BasketPerf1(t)**” means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], “**BasketPerf2(t)**” means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], “**BasketPerf3(t)**” means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], “**BasketPerf4(t)**” means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], “**BasketPerf5(t)**” means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], “**BasketPerf6(t)**” means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], “**BasketPerf7(t)**” means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], “**BasketPerf8(t)**” means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], “**BasketPerf9(t)**” means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*]

Elements for calculation of the Final Redemption Amount:

“**GlobalFloor**” means [●]%

“**D**” means [●]

Management Strategy

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

“**G**” means [●]%

“**Floor**” means [●]%

“**Cap**” means [●]%

“**K**” means [●]%

“**Strategy Performance**” means [*Specify the applicable formula from Average Formula / Max Formula*]

Elements of the description of the Strategy

“**m**” means [*Specify the number of Observation dates in the Observation Period*]

“**Reference Strategy**” means [*insert number*].

“**BasketPerf1(t)**” means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], “**BasketPerf2(t)**” means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], “**BasketPerf3(t)**” means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*], “**BasketPerf4(t)**” means [*insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)*]

Elements for determination of the strategy level

“**Strategy(0)**” means [●]

“Fixed Rate” means [●]%
“Fixed Cost” means [●]%
“Variable Rate₁(t)” means [*Specify the applicable variable rate*]
“Variable Rate₂(t)” means [*Specify the applicable variable rate*]
“P(t)” means [●]%
“Δt” means [*Insert the applicable calculation basis*]

Elements for determination of the risky allocation (“alloc(t)”)

“alloc(t)” means [*Specify the applicable formula from: Controlled Volatility Strategy / Volatility adjusted “CPPI like” Strategy*]

[*Elements of the Controlled Volatility Strategy formula:*

“Minalloc(t)” means [●]%
“Maxalloc(t)” means [●]%
“Target Volatility(t)” means [●]%

[*Elements of the Volatility adjusted “CPPI like” Strategy:*

“Minalloc(t)” means [●]%
“Maxalloc(t)” means [●]%
“Multiple(t)” means [●]
“cppilag” means [●]
“MinCushion” means [●]
“MaxCushion” means [●]

Volatility Adjustment: [Applicable] / [Not Applicable]

“VolAdjust(t)” means [[●]%] (*Insert if Volatility Adjustment is applicable*) / [1]
 (*Insert if Volatility Adjustment is not applicable*)

“MaxVolAdjust” means [●]%
“Target Volatility” means [●]%

[*Elements of the Realized Volatility calculation formula (“Realized Volatility(t)”):*

“p” means [●]

[*Specify the duration of each period as a function of the number of Period p:*

“Period1” means [●]
“Period2” means [●]
 [●] = [●]
“Periodp” means [●]

“wi” means [●]
“w^j” means [●]

“vollag” means [●]

Cash and Carry with Coupons

[Applicable][Not Applicable]
 (*if Not Applicable, delete the remaining sub-paragraphs*)

Elements for calculation of the Coupon

“Coupon(t)” means [*insert interest rate*]
“Margin” means [●]
“Paid_Coupons” means [●]%

**MemoryPhoenix in
Fine**

[Applicable][Not Applicable]
(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Coupon:

“**Coupon₁(t)**” means [insert applicable interest rate].

“**Coupon₂(t)**” means [insert applicable interest rate].

“**H(t)**” means [insert number] %.

“**BasketPerf₁(t)**” means [insert applicable formula].

Elements for calculation of the Automatic Early Redemption Amount:

“**R(t)**” [means [insert number] %][is Not Applicable].

“**BasketPerf₂(t)**” means [insert applicable formula].

“**Coupon₃(t)**” means [insert applicable interest rate].

“**H₂(t)**” means [insert number] %.

“**BasketPerf₃(t)**” means [insert applicable formula].

Elements for calculation of the Final Redemption Amount:

“**G**” means [insert number] %.

“**Cap**” means [insert number] %.

“**Floor**” means [insert number] %.

“**K**” means [insert number] %.

“**B**” [means [insert number] %][is Not Applicable].

“**BasketPerf₄(T)**” means [insert applicable formula].

“**BasketPerf₅(T)**” means [insert applicable formula].

2. Provisions applicable to Rate Linked Notes relating to formulae for the calculation of Coupon amounts, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount

2.1 Common Definitions

[Insert the applicable Common Definitions]

[“**Observation Dates**” means [insert the observation dates for the Underlying]]

[“**Switch Dates**” means [insert the dates on which the option holder may exercise the switch option]]

[“**Coupon Frequency**” means [●]]

[“**Underlying**” means [●]]

2.2 Calculation Formulae

Capped Floored [Not Applicable / Applicable]

Floater / Capped (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Floored Inflation Rate
Floater / Reverse **Elements of the Coupon calculation formula:**

Floater / Callable “**FXR**” means [●] %

Capped Floored “**Cap(i)**” means [●] %

Floater / Callable “**Floor(i)**” means [●] %

Reverse Floater / “**M(i)**” means [●] %

Capped Floored “**L**” means [●]

Inflation Rate Spread [“**Date1**” means [specify the relevant date]]

Floater / Capped

Floored Variable Rate

Spread Floater /
 Callable Capped
 Floored Variable Rate
 Spread Floater /
 Callable Cumulative
 Reverse Floater

Fixed Rate Switchable [Not Applicable / Applicable]
 into Capped Floored *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 Floater

Elements of the Coupon calculation formula:

“**FXR**” means [●]%

“**Cap**” means [●]%

“**Floor**” means [●]%

“**M**” means [●]%

“**L**” means [●]

“**Option Holder**” means *[specify whether the holder means the holder of the Note or the Issuer]*

Callable Fixed Rate [Not Applicable / Applicable]
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the Coupon calculation formula:

“**FXR(i)**” means [●]%

Zero Coupon [Not Applicable / Applicable]
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the Final Redemption Amount calculation formula:

“**Redemption Price**” means [●]%

Corridor/Callable [Not Applicable / Applicable]
 Corridor/Snowrange *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

Corridor/ Callable
 Snowrange Corridor /
 Inflation Rate
 Corridor

Elements of the Coupon calculation formula:

“**Tot(i)**” means *[insert the number of calendar days in the period]*

“**FXR**” means [●]%

“**Margin(i)**” means [●]%

“**m(i)**” means [●]%

“**K**” means [●]

“**B(i)**” means [●]% *(insert the percentage in respect of period i)*

“**H(i)**” means [●]% *(insert the percentage in respect of period i)*

Digital Coupon / [Not Applicable / Applicable]
 Variable Rate Spread *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

Digital Coupon/
 Callable Variable Rate
 Spread Digital Coupon
 / Callable Digital
 Coupon

Elements of the Coupon calculation formula:

“**FXR1**” means [●]%

“**FXR2**” means [●]%

“**B(i)**” means [●]% *(insert the percentage in respect of period i)*

“**H(i)**” means [●]% *(insert the percentage in respect of period i)*

Autocall		[Not Applicable / Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> Elements of the Final Redemption Amount and the Early Redemption Amount calculation formulae: “Red(i)” means [●]% <i>(insert the relevant percentage in respect of each period i)</i> “B(i)” means [●]% <i>(insert the percentage in respect of period i)</i> “H(i)” means [●]% <i>(insert the percentage in respect of period i)</i> “A” means [●]
Variable Rate Spread Corridor / Callable Variable Rate Spread Corridor		[Not Applicable / Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> Elements of the Coupon calculation formula: “Tot(i)” means <i>[insert the number of calendar days in the period]</i> “FXR(i)” means [●]% “m(i)” means [●]% “B(i)” means [●]% <i>(insert the percentage in respect of period i)</i> “H(i)” means [●]% <i>(insert the percentage in respect of period i)</i>
Double Condition Corridor		[Not Applicable / Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> Elements of the Coupon calculation formula: “Tot(i)” means <i>[insert the number of calendar days in the period]</i> “Margin(i)” means [●]% “m(i)” means [●]% “K” means [●] “B1(i)” means [●]% <i>(insert the percentage in respect of period i)</i> “H1(i)” means [●]% <i>(insert the percentage in respect of period i)</i> “B2(i)” means [●]% <i>(insert the percentage in respect of period i)</i> “H2(i)” means [●]% <i>(insert the percentage in respect of period i)</i>
Cliquet Floor Capped Floater		[Not Applicable / Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> Elements of the Coupon calculation formula: “Cap” means [●]% “Floor(1)” means [●]% “M” means [●]% “m” means [●] “L” means [●]
Cliquet Cap Floored Floater		[Not Applicable / Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> Elements of the Coupon calculation formula: “Cap(1)” means [●]% “Floor” means [●]% “M” means [●]% “m” means [●]

“L” means [●]

TARN Reverse Floater [Not Applicable / Applicable]
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the Coupon calculation formula:

“FXR” means [●]%

“Cap” means [●]%

“Floor” means [●]%

“M” means [●]%

“Target” means [●]%

“L” means [●]

Floater Switchable into Fixed Rate [Not Applicable / Applicable]
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the Coupon calculation formula:

“FXR” means [●]%

“m” means [●]%

“Cap” means [●]%

“Floor” means [●]%

“K” means [●]

“Option Holder” means [specify whether the holder means the holder of the Note or the Issuer]

IRR Conditional Zero Coupon [Not Applicable / Applicable]
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the Final Redemption Amount:

“T1” means [●]%

“T2” means [●]%

“S” means [●]%

Recouponable Fixed Rate [Not Applicable / Applicable]
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the Coupon calculation formula:

“FXR1” means [●]%

“FXR2” means [●]%

“S” means [●]%

“F” means [●]

Inflation Zero Coupon [Not Applicable / Applicable]
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the Final Redemption Amount:

“Cap” means [●]%

“Floor” means [●]%

“M” means [●]%

“K” means [●]

**Chinese Hat Inflation /
Mayan Pyramid** [Not Applicable / Applicable]

Inflation		<i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> Elements of the Coupon calculation formula: “FXR” means [●]% “A” means [●]% “B” means [●]% “C” means [●]% [“D” means [●]% “Floor” means [●]% “C(i)” means [●] “C(i) -1” means [●] “K” means [●]
Leveraged Rate Spread	Inflation	[Not Applicable / Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> Elements of the Coupon calculation formula: “Cap” means [●]% “Floor” means [●]% “L” means [●] “M” means [●] “C(i)” means [●] “C(i) -1” means [●]
Vol Bond		[Not Applicable / Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> Elements of the Coupon calculation formula: “Cap” means [●]% “Floor” means [●]% “L” means [●] “F(i)” means [●] “C(i)” means [●]
Super Vol Bond		[Not Applicable / Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> Elements of the Coupon calculation formula: “Cap” means [●]% “Floor” means [●]% “L” means [●] “Ci(j)” means [●]
Digitise		Not Applicable / Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> Elements of the Coupon calculation formula: “FXR” means [●]% “A” means [●]% “B” means [●]% “Floor” means [●]% “L” means [●]

“C(i)” means [●]
 “BEnd” means [●]
 “Beginning” means [●]

Couponable Zero Not Applicable / Applicable]
 (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the Coupon calculation formula:

“D” means [●]
 “T” means [●]%
 “Payment Option Dates” means [●]

Fixed Corridor TARN [Not Applicable / Applicable]
 (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the Coupon calculation formula:

“Tot(i)” means [insert the number of calendar days in the period]
 “FXR” means [●]%
 “Target” means [●]%
 “B(i)” means [●]%
 “H(i)” means [●]%

Restrikable Corridor [Not Applicable / Applicable]
 (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the Coupon calculation formula:

“Tot(i)” means [insert the number of calendar days in the period]
 “m1” means [●]%
 “m2” means [●]%
 “Margin” means [●]%
 “K” means [●]
 “C(i)” means [●]
 “D(j)” means [●]
 “E(i)” means [●]

OATi-type Inflation Not Applicable / Applicable]
 (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the Coupon calculation formula:

“FXR” means [●]%
 “End” means [●]%
 “Beginning” means [●]
 “C(i)” means [●]%

3. Provisions applicable to Currency Linked Notes relating to formulae for the calculation of Coupon amounts and the Final Redemption Amount

3.1 Common Definitions

[Insert the applicable Common Definitions]

[“Basket” means [specify the composition of the basket]]

[“Observation Dates” means [●]]

["**Knock-in**": [Redemption]/[Instalment] date: [Applicable: (*complete in accordance with applicable provisions*)] / [Not Applicable]

Interest payment date: [Applicable: (*complete in accordance with applicable provisions*)] / [Not Applicable]

["**Knock-out**": [Redemption]/[Instalment] date: [Applicable: (*complete in accordance with applicable provisions*)] / [Not Applicable]

Interest payment date: [Applicable: (*complete in accordance with applicable provisions*)] / [Not Applicable]

["**Observation Period(s)**" means [●]]

["**Underlying**" means [●]]

3.2 Calculation Formulae

Dual	Currency	[Not Applicable / Applicable]
(Principal	Currency	(<i>If Not Applicable, delete the remaining sub-paragraphs of this paragraph</i>)
Domestic Currency)		

Elements of the [bullet Final Redemption Amount] / [instalment Redemption Amount] calculation formula (*specify the applicable redemption method*):

"**FX**" means [*Insert the exchange rate when Domestic Currency is the Principal Currency of the note, and the Foreign Currency is the Secondary Currency*]

"**Instalment(i)**" means [*Insert the amount of the Nominal Amount that is redeemed on each instalment date i*]

"**Secondary Currency**" means [●]

"**Trigger(i)**" means [*Specify the relevant Trigger*]

"**Strike(i)**" means [*Specify the relevant Strike*]

["**Underlying**" means FX / Basket Performance / Mean]

Dual Currency	[Not Applicable / Applicable]
(Principal Currency	(<i>If Not Applicable, delete the remaining sub-paragraphs of this paragraph</i>)
Foreign Currency)	

Elements of the [bullet Final Redemption Amount] / [instalment Redemption Amount] calculation formula (*specify the applicable redemption method*):

"**FX**" means [*Insert the exchange rate when Foreign Currency is the Principal Currency of the note, and the Domestic Currency is the Secondary Currency*]

"**Instalment(i)**" means [*Insert the amount of the Nominal Amount that is redeemed on each instalment date i*]

"**Secondary Currency**" means [●]

"**Trigger(i)**" means [*Specify the relevant Trigger*]

"**Strike(i)**" means [*Specify the relevant Strike*]

["**Underlying**" means FX / Basket Performance / Mean]

["**Priority**" means *Specify the order of priority*]

Bull Power / Bear	[Not Applicable / Applicable]
	(<i>If Not Applicable, delete the remaining sub-paragraphs of this paragraph</i>)

Power

Elements of the [bullet Final Redemption Amount] / [instalment Redemption Amount] calculation formula (specify the applicable redemption method):

“**Instalment(i)**” means *[Insert the amount of the Nominal Amount that is redeemed on each instalment date i]*

“**Cap(i)**” means [●]%

“**Floor(i)**” means [●]%

“**Gearing Ratio(i)**” means [●]%

Where:

$\text{Floor}(i) < \text{Cap}(i) \leq 100\%$

$\text{Gearing Ratio}(i) > 0$

“**Strike(i)**” means *[Insert the applicable Strike]*

“**Norm(i)**” means *[Insert the applicable Strike]*

[“**Underlying**” means FX / Basket Performance / Mean]

[“**Priority**” means *Specify the order of priority*]

Twin Power

[Not Applicable / Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the [bullet Final Redemption Amount] / [instalment Redemption Amount] calculation formula (specify the applicable redemption method):

“**Instalment(i)**” means *[Insert the amount of the Nominal Amount that is redeemed on each instalment date i]*

“**Floor(i)**” means [●]%

“**Gearing Ratio_P(i)**” means [●]%

“**Cap_P(i)**” means [●]%

“**Gearing Ratio _C(i)**” means [●]%

“**Cap_C(i)**” means [●]%

Where:

$\text{Floor}(i) < \text{Cap}_P(i) \leq 100\%$

$\text{Floor}(i) < \text{Cap}_C(i) \leq 100\%$

$\text{Gearing Ratio}_P(i) > 0$

$\text{Gearing Ratio}_C(i) > 0$

“**Strike_P(i)**” means *[Insert the applicable Strike]*

“**Norm_P(i)**” means *[Insert the applicable Strike]*

“**Strike_C(i)**” means *[Insert the applicable Strike]*

“**Norm_C(i)**” means *[Insert the applicable Strike]*

[“**Underlying**” means FX / Basket Performance / Mean]

[“**Priority**” means *Specify the order of priority*]

Digital Power

[Not Applicable / Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the [bullet Final Redemption Amount] / [instalment Redemption Amount] calculation formula (specify the applicable redemption method):

“**Instalment(i)**” means *[Insert the amount of the Nominal Amount that is redeemed on each instalment date i]*

“FXRin(i)” means [●]%
“FXRout(i)” means [●]%

Where:

FXRin(i) > 0
FXRout(i) > 0

“B(i)” means *[Insert the applicable Strike]*
“H(i)” means *[Insert the applicable Strike]*

[“Underlying” means FX / Basket Performance / Mean]

[“Priority” means *Specify the order of priority*]

Autocall

[Not Applicable / Applicable]
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the Early Redemption Amount and the Final Redemption Amount calculation formulae *(specify the applicable redemption method):*

“Redemption(i)” means [●]%
“A” means [●]%

“B(i)” means *[Insert the applicable Strike]*
“H(i)” means *[Insert the applicable Strike]*

[“Underlying” means FX / Basket Performance / Mean]

Bullish Power Target / Bullish Power Target

[Not Applicable / Applicable]
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the [bullet Final Redemption Amount] / [instalment Redemption Amount] calculation formula *(specify the applicable redemption method):*

“Instalment(i)” means *[Insert the amount of the Nominal Amount that is redeemed on each instalment date i]*

“T(i)” means *[specify the observation period with a final date which falls on or is no later than the instalment date]*

“m(i)” means *[insert the number of observation dates in the observation period T(i)]*

“β(tij)” means [●]

“Strike(tij)” means *[Insert the applicable Strike]*

“Norm(tij)” means *[Insert the applicable Strike]*

“Target(i)” means [●]

“KO(i)” means [●]

[“Underlying” means FX / Basket Performance / Mean]

[“Priority” means *Specify the order of priority*]

Bull Index / Bear Index

[Not Applicable / Applicable]
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the Coupon calculation formula:

“Cap(i)” means [●]%
“Floor(i)” means [●]%

“**Gearing Ratio(i)**” means [●]%

Where:

$0 \leq \text{Floor}(i) < \text{Cap}(i)$

Gearing Ratio(i) >0

“**Strike(i)**” means *[Insert the applicable Strike]*

“**Norm(i)**” means *[Insert the applicable Strike]*

[“**Underlying**” means FX / Basket Performance / Mean]

[“**Priority**” means *Specify the order of priority*]

Twin-Win Index

[Not Applicable / Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the Coupon calculation formula:

“**Floor(i)**” means [●]%

“**Gearing Ratio _P(i)**” means [●]%

“**Cap_P(i)**” means [●]%

“**Gearing Ratio _C(i)**” means [●]%

“**Cap_C(i)**” means [●]%

Where:

$0 \leq \text{Floor}(i) < \text{Cap\_P}(i)$

$0 \leq \text{Floor}(i) < \text{Cap\_C}(i)$

Gearing Ratio _P(i) > 0

Gearing Ratio _C(i) > 0

“**Strike_P(i)**” means *[Insert the applicable Strike]*

“**Norm_P(i)**” means *[Insert the applicable Strike]*

“**Strike_C(i)**” means *[Insert the applicable Strike]*

“**Norm_C(i)**” means *[Insert the applicable Strike]*

Where:

Strike_P(i) ≤ Strike_C(i)

[“**Underlying**” means FX / Basket Performance / Mean]

[“**Priority**” means *Specify the order of priority*]

Digital

[Not Applicable / Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the Coupon calculation formula:

“**FXRin(i)**” means [●]%

“**FXRout(i)**” means [●]%

Where:

FXRin(i) > 0

FXRout(i) > 0

“**B(i)**” means *[Insert the applicable Strike]*

“**H(i)**” means *[Insert the applicable Strike]*

[“**Underlying**” means FX / Basket Performance / Mean]

["**Priority**"] means *Specify the order of priority*]

Wedding Cake

[Not Applicable / Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the Coupon calculation formula:

"**T(i)**" means *[Specify an observation period with a final date which falls on or is no later than the payment date for the interest period i]*

"**FXR_1(i)**" means [●]%

"**FXR_2(i)**" means [●]%

"**FXR_3(i)**" means [●]%

"**B_2(i)**" means *[Insert the applicable Strike]*

"**B_1(i)**" means *[Insert the applicable Strike]*

"**H_1(i)**" means *[Insert the applicable Strike]*

"**H_2(i)**" means *[Insert the applicable Strike]*

Where:

$B_2(i) < B_1(i) < H_1(i) < H_2(i)$

["**Priority**"] means *Specify the order of priority*]

Range Accrual

[Not Applicable / Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the Coupon calculation formula:

"**T(i)**" means *[Specify an observation period with a final date which falls on or is no later than the payment date for the interest period i]*

"**CG(i)**" means [●]%

"**FXR(i)**" means [●]%

"**B(i)**" means *[Insert the applicable Strike]*

"**H(i)**" means *[Insert the applicable Strike]*

["**Underlying**"] means FX / Basket Performance / Mean]

["**Priority**"] means *Specify the order of priority*]

Bullish Target Coupon / Bearish Target Coupon

[Not Applicable / Applicable]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Elements of the Coupon calculation formula:

"**T(i)**" means *[Specify an observation period with a final date which falls on or is no later than the payment date for the interest period i]*

"**m(i)**" means *[Specify the number of observation dates in the period T(i)]*

"**β(tij)**" means [●]

"**Strike (tij)**" means *[Insert the applicable Strike]*

"**Norm(tij)**" means *[Insert the applicable Strike]*

"**Target(i)**" means [●]

"**KO(i)**" means [●]

[**“Underlying”** means FX / Basket Performance / Mean]

[**“Priority”** means *Specify the order of priority*]

ISSUE SPECIFIC SUMMARY

[To be inserted for issues of Notes with a minimum denomination of less than €100,000 (or its equivalent in any other currency).]

RECENT DEVELOPMENTS

On 17 February 2013, the Issuer and Groupe BPCE announced their plan to simplify the Issuer's structure, which would mean:

- selling all Cooperative Investment Certificates (“**CCIs**”) to the Banque Populaire and Caisses d’Epargne banks that issued them, for the price of €12.1 billion in cash. This price will be assessed by independent experts;
- repaying the loan covering the CCIs (“**P3CI**”) and the related lending/borrowing transactions;
- carrying out an exceptional distribution of €2 billion; and
- replacing the liquidity resulting from the previous actions.

All of these elements make up the transaction, which was completed on 6 August 2013. Therefore, the CCIs will no longer be consolidated and will no longer be recognised as share in income from associates.

In accordance with the above plan, the sale of the CCIs was completed on 6 August 2013, such sale being made to Banque Populaire and Caisses d’Epargne banks.

In addition, the AGM approved an exceptional distribution of €0.65 per share payable on 19 August 2013.

As at the date of this Base Prospectus, the Issuer's share capital is €4,960,472,304.

GENERAL INFORMATION

- (1) The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.
- (2) The creation of the Programme was authorised by the *Président* of the Issuer on 19 July 2000. To the extent that Notes issued under the Programme may constitute *obligations* under French law, the issue of such Notes by the Issuer will be authorised in accordance with French law. The issue of *obligations* by the Issuer has been authorised by a resolution of its *Conseil d'Administration* passed on 17 February 2013. The Issuer is a bank under French law and has had its application to be recognised as a European Authorised Institution approved by the *Banque de France*. The Financial Services Authority has also recognised Natixis as a European Authorised Institution, meaning it is able to accept the proceeds of Notes in the United Kingdom.
- (3) In relation to Notes issued by the Issuer with a maturity of more than one year, each Note in bearer form and each Receipt, Coupon and Talon thereto will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.
- (4) The Issuer has not entered into contracts outside the ordinary course of the Issuer’s business, which could result in the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligation to holders of Notes in respect of the Notes being issued.
- (5) To the knowledge of the Issuer, the duties owned by the members of the *Conseil d'Administration* of the Issuer do not give rise to any potential conflicts of interest with such member’s private interests or other duties.
- (6) Except as set out on pages 184 to 187 of the 2012 Registration Document and on pages 82 to 83 of the June 2013 Updated Registration Document as incorporated by reference in this Base Prospectus, there are no, nor have there been any governmental, legal or arbitration actions, suits or proceedings involving the Issuer and its subsidiaries, during the 12 months prior to the date hereof, individually or in the aggregate, a significant effect, in the context of the issue of the Notes, on the financial position or profitability of the Issuer and its subsidiaries and, to the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), no such actions, suits or proceedings are threatened or contemplated.
- (7) There has been no significant change in the financial or trading position of the Issuer and its consolidated subsidiaries (the “**Group**”) since 30 June 2013 and no material adverse change in the prospects of the Group since 31 December 2012.
- (8) Bearer Notes, Registered Notes and Materialised Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and (where applicable) Euroclear France. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system, for each Series of Notes will be set out in the applicable Final Terms.
- (9) In relation to any Tranche of Fixed Rate Notes, an indication of yield in respect of the Notes will be specified in the applicable Final Terms. The yield is calculated as the yield to maturity as at the Issue Date on the basis of the relevant Issue Price. It is not an indication of future yield.
- (10) Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed with the Registration Agent.

- (11) From the date hereof and for so long as the Programme remains in effect or any Notes remain outstanding, the following documents (including English translations where applicable) will be available free of charge, in the case of the documents referred to in subparagraphs (v)-(vi) inclusive below, during usual business hours on any weekday (Saturdays and public holidays excepted) from the date hereof at the registered office of the Issuer and the specified office of the Fiscal Agent, the Registrar and the Paying Agents:
- (i) the Agency Agreement (which includes the form of the Global Notes, the Definitive Notes, the Coupons, the Receipts and the Talons);
 - (ii) the Deed of Covenant;
 - (iii) the constitutive documents of the Issuer;
 - (iv) the documents incorporated herein by reference;
 - (v) a copy of this Base Prospectus; and
 - (vi) any Final Terms.

Copies of the Base Prospectus, supplements thereto and any final terms will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

- (12) KPMG Audit, department of KPMG S.A., Deloitte & Associés and Mazars, statutory auditors of the Issuer, have audited and rendered an unqualified audit report on the accounts of the Issuer for the years ending 31 December 2011 and 31 December 2012. The French auditors carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (CNCC).
- (13) In respect of derivative securities as defined in Article 15.2 of Commission Regulation no.809/2004, the Final Terms will indicate whether or not the relevant Issuer intends to provide post-issuance information concerning the underlying. If the relevant Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.
- (14) The business address for all members of the Board of Directors is 30, avenue Pierre Mendès-France, 75013 Paris, France.

REGISTERED OFFICE OF NATIXIS

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CACEIS Corporate Trust

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